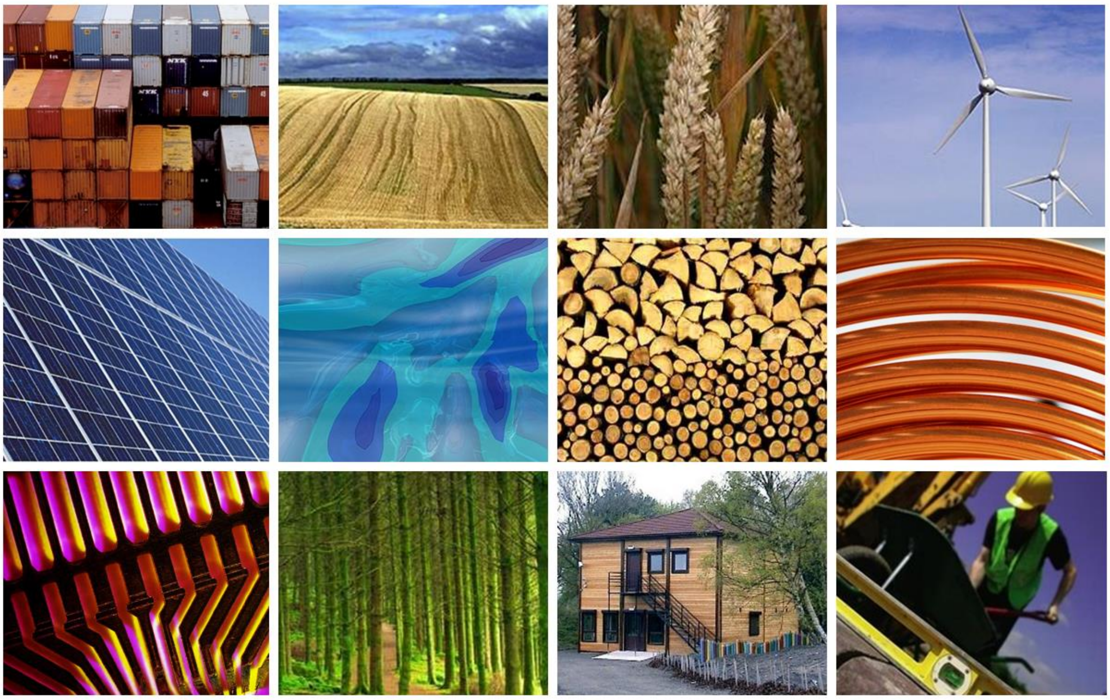
IKEA Foundation and ShareAction

Theory of Change and Operational Evaluation of ShareAction

Final Report

April 2022



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Glossary of Acronyms

AUM	Assets Under Management
COP	Conference of the Parties
CSO	Civil Society Organisation
DWP	UK Department of Work and Pensions
ESG	Environmental Social and Governance
FARC	Financial and Risk Committee (of ShareAction board)
FCA	Financial Conduct Authority
FCDO	UK Foreign and Commonwealth Development Office
FI	Financial Institution
FoSAG	Friends of ShareAction Group
IDI	Investor Decarbonisation Initiative
IPO	Initial Public Offer
KPI	Key Performance Indicator
LIPH	Long-term Investor Public Health programme
LT	ShareAction senior Leadership Team
MEL	Monitoring Evaluation and Learning
NGO	Non-Governmental Organisation
RI	Responsible Investment
TCFD	Taskforce for Climate-related Financial Disclosure
ToC	Theory of Change
USS	Universities Superannuation Scheme

1 Introduction

1.1 Introduction

This report is submitted by URSUS Consulting Ltd to ShareAction and the IKEA Foundation to present the findings of an evaluation to assess both programmatic and operational aspects of ShareAction undertaken between April and November 2021.

1.2 Background

In 2005, ShareAction evolved out of a project of People & Planet that was working with the UK's largest pension provider, the Universities Superannuation Scheme (USS), to challenge the scheme to adopt a responsible investment policy that better reflected the values of the large numbers of academics that were contributors to USS.

In 2005, People & Planet founded FairPensions which was registered as a UK charity in 2007. By 2007, the organisation had already published its first investor ranking on responsible investment performance and shortly after started work on the living wage campaign and policy work on changing pension law to drive more responsible investment. In 2013, the organisation rebranded as ShareAction.

The research and rankings work gradually grew to become a major part of ShareAction's activity and was seen as essential for generating independent evidence of how different parts of the financial sector were performing in integrating environmental, social and governance (ESG) issues into their work. ShareAction's wider campaigning activities have evolved around these core research products and underpin its dialogue with financial actors and the growing area of using stewardship tools – writing letters, meetings and shareholder questions and resolutions to engage with large companies to improve their ESG performance. In support of these strands of work, ShareAction has also worked to build a movement – a network of like-minded investors, NGOs and individuals - with a shared understanding of responsible investment (RI) issues and the momentum to drive change in financial institution (FI) performance and the policy environment.

1.3 Evaluation objectives and methodology

The evaluation has included both strategic issues and internal operational issues in order to help position ShareAction to face the challenges in establishing its long-term niche and moving to scale over the next few years. The evaluation has included both formative and summative elements involving the tasks summarised in *Box 1.1* to help progress work on the following six aspects of ShareAction's work:

1) **Help co-develop an overarching, organisation-wide Theory of Change (ToC)** which can clearly articulate ShareAction's mission and vision and how the goals it sets, the outcomes which deliver these goals and the evolving toolkit to deliver outcomes should be developed.

2) **Help to co-develop a Monitoring Evaluation and Learning (MEL) framework** and systems to help demonstrate what the organisation is delivering to external funders and to help internal teams have a clearer understanding of their achievements and areas for improvement.
3) **Contribute to a finance and fundraising strategy** likely to involve a mix of grant and revenue generating activities.
4) **Review and make recommendations for changes to ShareAction's current comms strategy** including the website, newsletters and media engagement, in the light of the ToC, what competitors in the landscape are doing and what stakeholders say.
5) **Inputs to staff and human resources (HR) strategy and governance arrangements**.
6) **Desk-based landscape mapping** adding to a light-touch landscape review already undertaken by ShareAction.

Box 1.1: Key elements of the evaluation methodology

- **Desk review** of a large number of ShareAction strategic documents, case study reports and outputs, website materials, videos, and websites and documents produced by other organisations working in the responsible investment sector in a light-touch landscape review.
- **Internal interviews** with about 20 ShareAction staff from the senior Leadership Team (LT), Heads of Teams and those involved in case study projects.
- **Theory of Change (ToC)** workshops with ShareAction staff
  - A 3-hour online workshop led by the URSUS team, attended by 13 ShareAction programme and team leaders on 19th May. This helped surface some differences in 'underlying assumptions' and 'world views' and highlighted the 'action culture' at ShareAction and challenges of developing a unifying ToC across the organisation.
  - One-to-one discussions with individual team leaders and case study leads and a 2-hour workshop with the FSS research team (3 participants) to rework their ToC to reflect more accurately what the team is doing and make it useful for designing future projects.
  - A 3-hour online workshop with the Leadership Team and other staff (attended by 15 staff) to help refine a ToC suggested by URSUS with input from the CEO, explore how it would work for individual teams and to start to explore how MEL might be strengthened across the organisation.
  - Several iterations with the team to produce a ToC that broadly describes all that ShareAction is trying to achieve.
- **External Stakeholder interviews** – about 40 interviews with Board members, funders including members of the IKEA-led Friends of ShareAction Group (FoSAG), collaborators and bellwethers from financial institutions, UK policymakers and NGOs.
- **Stakeholder surveys** with three separate audiences including supporters, subscribers, and networks. The surveys covered their overall alignment with ShareAction aims (themes), views on the essence/positioning of ShareAction, perceptions of the specific programmes/outputs, the quality of the outputs, appeal of different communications formats and their views on cost recovery models and its implications for independence. Responses were received from about 550 in total.
- **Case studies**. Eight case studies designed to give a good mix across the following criteria:
  - Completion dates to include long running projects, recently completed and those at an early stage (several have been running for nearly a decade);
  - themes including climate and biodiversity but also social and governance themes;
  - a mix of toolkit methodologies (research, ranking, convening, stewardship with corporates, policy advocacy, networking and movement building); and
  - A mix of projects perceived by ShareAction staff to be more or less successful.

Table 1.1 summarises the eight case studies which are set out in detail in *Annex B*.

Table 1.1: Choice of case studies based on date, tools used, ESG teams and resourcing

Project name	Date and status	ESG Themes	Toolkit (activities, outputs)	Scale/ resourcing
1. Gold Standard Foundational think piece to redefine standards for RI in the financial sector	2021 ongoing	Responsible investment (G1)	Research & consultation to develop & launch new standards	Core funded R&D
2.Asset Manager Ranking Survey of top 75 with individual follow through to encourage improvement in performance	2019 to 2021	climate, biodiversity, wages, human rights & governance (G2, G3, G4)	Research, surveys, follow up meetings with FIs	Grant funded
3. Banking Sector Resolutions Climate-related co-filed shareholder resolutions (HSBC & Barclays)	2019 to 2021	Climate (G2)	Mobilise investors & individuals to co-file AGM resolutions and press for follow through	Grant funded
4. Investor Decarbonisation Initiative - Coordinated FI pressure on corporates to commit to climate related 'asks' (RE100, EP100, EV100 & SBTi)	2016 ongoing	Climate (G2)	Coordinate FI stewardship (letters, AGM questions, meetings) to secure corporate commitments	IKEA (via We Mean Business)
5. Fiduciary Duty work with UK govt (DWP, BEIS, Treasury) & financial regulators to enable RI by pension schemes	2011 - 2019	Climate and ESG (G2, G3, G4)	Policy research, round tables & advocacy meetings, coordinated consultation responses, drafting	Grant funded
6. CRIN and RINU Longstanding networks of charitable foundations & university funds	2013 onwards	ESG (G2, G3, G4)	Coalition building	
7. Living Wage work Mobilising investor coalition to engage with and demand accreditation on L living wages	2013 ongoing	Social – wages and & decent work (G3)	Coalition building, partnership, letters, meetings and shareholder activism	Small grants
8. Pension Power Longstanding movement building to raise individual awareness and activism on RI	2013, relaunched 2018	G2, G3, G4	Website comms, recruitment of supporters and enrolment as activists	Generation Foundation grant

1.4 Layout of the remainder of the report

- **Section 2**: Covers the rationale for ShareAction and its Theory of Change.
- **Section 3:** Describes existing organisational issues and whether they are fit to support future growth.
- **Section 4:** Describes how ShareAction delivers its activities and the quality of its outputs.
- **Section 5:** Describes how effectively case studies have contributed to ShareAction's planned outcomes.
- **Section 6:** Describes how outcomes of case study projects have contributed to impacts or organisation wider outcomes.
- **Section 7:** Summarises our recommendations on areas that ShareAction will need to address in order to prepare for the next stage of its growth.

- **Section 8:** Provides overall conclusions and recommendations

Supporting evidence is included at:

- *Annex A:* List of internal and external stakeholder interviews

In a separate document:

- *Annex B:* Case studies
- *Annex C*: Survey results
- *Annex D*: A landscape review summarises the responsible investment focus, tools used, geographic coverage and funding models for about 65 organisations working on different aspects of responsible investment in the UK, Europe and internationally.

2 ShareAction's Mission and Approach

2.1 Introduction

This section focuses on assessing the relevance of ShareAction's mission and approach in order to answer evaluation questions about the evidence underpinning the Theory of Change and how this can be developed and presented in a way that maintains ShareAction's unique position in the field, but is helpful both internally and externally in explaining what ShareAction does and why.

By the end of the evaluation, the intention was to help ShareAction in its efforts to develop a clear organisation-wide Theory of Change (ToC). ToC usually comprises a logic model – explaining the links between the organisation's mission and goals, the outcomes, outputs and activities that the organisation delivers and the inputs that it uses to achieve these goals, and a narrative description of the context or drivers for intervention and the organisation's capacity and positioning in order to address them. ShareAction has attempted to develop an organisation-wide ToC in the past but found that working at both a systems level and trying to capture the actual environmental, social and governance changes it aims for financial institutions and corporates to bring about is too complex to express.

In the following sections we have presented the work in progress in developing a coherent Theory of Change across the organisation. This includes: the narrative describing the challenges in the system; the organisation's vision and mission; and the logic model for how inputs, activities, outputs and outcomes to contribute to wider goals. The final section provides a few insights on the landscape of other organisations delivering aspects of this ToC and toolkit in which ShareAction situates itself.

2.2 Drivers and rationale for ShareAction's work

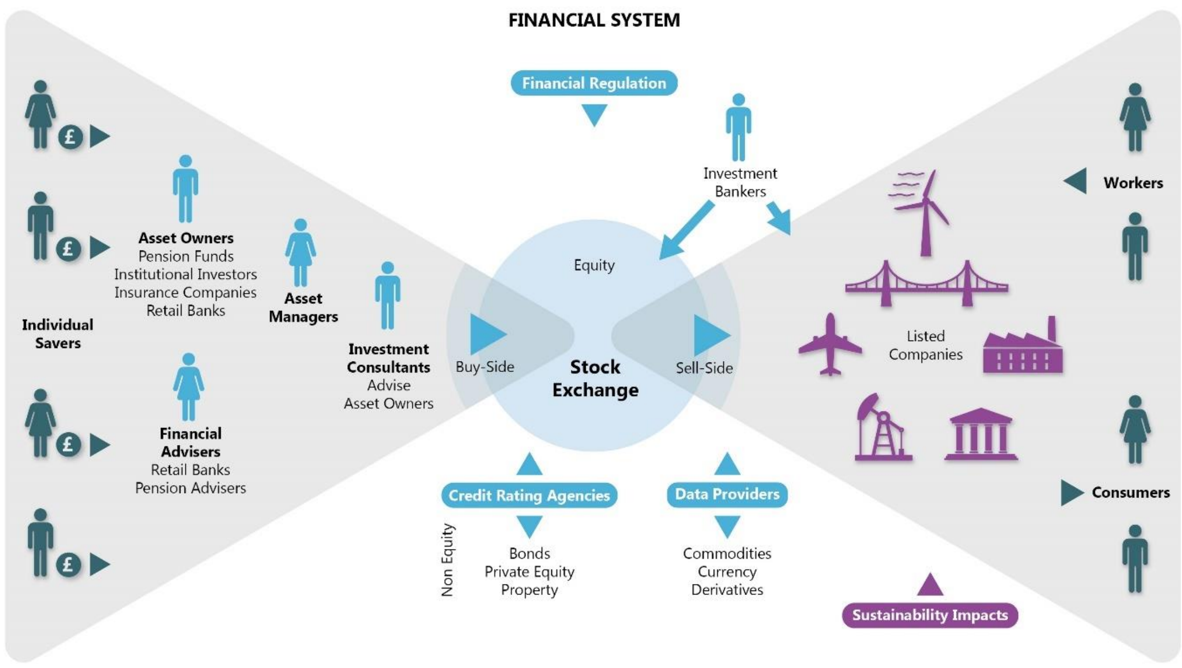
The global volume of privately invested financial assets has more than doubled in the last twenty years and is expected to reach $145.4 trillion Assets Under Management (AUM) by 2025. This presents a huge opportunity to move global investment from activities that are contributing to climate change – fossil fuels, heavy industry, intensive agriculture and deforestation – towards those that can help to achieve net zero by 2050 and start to make the real progress required by 2030 in order to keep 1.5 degree warming a realistic target. It can also help to address some of the world's other pressing sustainability problems such as biodiversity loss, health issues, providing decent work and addressing the gender gap, all areas that ShareAction is seeking to help address. ShareAction is working in an increasingly crowded landscape of NGOs and financial sector-funded organisations working on ESG issues, some of them using similar tools. A constant challenge in this context has been to expand to respond to key drivers, while identifying a niche where ShareAction's experience, reputation, staff expertise and access to funding give it a unique advantage over others.

Figure 2.1 shows the financial system (adapted from Aviva and the European Political Strategy Centre) which ShareAction is seeking to transform. The following paragraphs describe how some of the underlying drivers for ShareAction's work have evolved and how the organisation has responded.

2.2.1 The need to unlock the power of the financial sector for responsible investment

When ShareAction started work, the responsible investment sector was a tiny niche of the overall financial sector, with a few leading-edge asset owners and managers looking to integrate environmental, social and governance (ESG) factors into their investment decisions, mainly from a corporate responsibility point of view. Early movers included the UN Principles for Responsible Investment (PRI) which started in 2005 with an initiative led by the UN Secretary General working with 12 leading financial institutions to develop a set of principles launched in April 2006 at the New York Stock Exchange. At this stage, ShareAction started to develop surveys of financial sector actors, ranking their performance, sharing best practice and engaging with investors to help shift their investors in more sustainable directions. At this stage ShareAction was one of very few non-governmental voices focused on pushing the financial sector to go further and faster.

Figure 2.1: The financial system that ShareAction is working in



Over the last decade, a plethora of global initiatives have worked on standards for specific issues. On climate, these include Climate Action 100+ and its founding partners the Investor Groups on Climate change (IGCC, IIGCC, AIGCC) and Ceres), and in the social sphere Investor Alliance for Human Rights and the Platform for Living Wage Financials. These investor-led initiatives continue to set standards from within the sector and ESG has gradually become a mainstream issue. PRI has grown from its original 100 signatories to over 4,000 in 2021. Banks with assets of $47 trillion AUM have adopted PRI climate and sustainability principles. Investors have an increasingly in-depth grasp of the material risks associated with oil, gas and coal 'stranded assets' in their portfolios, and of the opportunities for green and social investments. Reporting frameworks such as the Taskforce for Climate-related Financial Disclosure (TCFD) are increasingly laying out standards for reporting and transparency. Responsible investment is becoming a highly profitable business for some: a responsible investment asset manager interviewed for the evaluation reported that RI and ethical funds have shown resilience in the face of the financial turmoil brought on by the COVID-19 pandemic, with some funds more than doubling their AUM during 2020. COP26 saw climate finance take centre stage but the Climate Finance Delivery Plan published by the UK presidency at COP26[1] (November 2021) underlines that private climate finance has underperformed against expectations of stepping up to finance a just climate transition. This is an area where ShareAction can continue to work closely with investors, monitoring how commitments are followed through to action and calling out 'greenwashing' if necessary.

ShareAction continues to argue that often '*good is not good enough*' and that, despite the number of organisations (see *Figure 2.2*) working on investor standards, there is still a need for an independent voice, without vested interests, to continue pushing the sector from outside, while also providing support to address new emerging ESG issues.

2.2.2 Improving the ESG performance of companies

Real-world ESG improvements also depend on businesses making commitments to integrate ESG into their policies, processes and products. While some forward-looking businesses recognise the need to act, many companies remain vastly unprepared. Many organisations – both those that charge for their services and not-for-profits – work with corporates to help improve their sustainability performance. However, many companies still remain unaware of the opportunities or block action at every turn.

ShareAction was one of the first UK NGOs to recognise the role that investors could play in bringing their power to bear on the companies they already, or plan to, invest in. ShareAction has increasingly worked with investor coalitions to apply a range of stewardship tools, from gently bringing ESG issues to their attention, to forcefully demanding that they adopt specific policies (so-called 'asks').

'Forceful' stewardship tools include asking shareholder AGM questions, filing resolutions to spotlight the issues and put public pressure on companies, and ultimately choosing to divest from a sector or individual company. Shareholder resolutions have become an increasingly popular tool for securing change. Used in the US for many years, they have been successful in encouraging fast-moving consumer goods to address RI principles and introduce zero deforestation policies across their supply chains. During the 2020/21 AGM season, resolutions have also been used successfully against big oil[2]. Resolutions have been used more sparingly in Europe and the UK, where the legal framework is different[3], but are

[1] https://www.gov.uk/government/news/uk-cop26-presidency-publishes-climate-finance-delivery-plan-led-by-german-state-secretary-flasbarth-and-canadas-minister-wilkinson-ahead-of-cop26
[2] https://corpgov.law.harvard.edu/2021/05/29/shareholder-activism-and-esg-what-comes-next-and-how-to-prepare/#1
[3] In the UK resolutions are legally binding: in the US traditionally resolutions are non-binding shareholder proposals to the board, although activists are increasingly seeking by-law amendments.

growing in popularity[4]. Even PRI is calling for more of this type of collective investor action in the future[5]. According to voting data organisation Proxy Insights, quoted in a recent Financial Times (FT) article (Oct 2021), climate resolutions are becoming very popular and have had increasing success in attracting big investor votes. The organisation reports that more than half of voters backed climate resolutions in 2021, compared to only one third (which would previously have been considered a good turnout) in 2020.

An increasing number of NGOs have moved into the activist investor space including: As You Sow, Greenpeace, FoE, Mighty Earth/Green Century and Majority Action in the US; ACCR and Market Forces in Australia; Follow This in the Netherlands; Urgewald in Germany; and Just Share in South Africa. For example Majority Action has recently focused on mobilising environmental and social NGO supporters to lobby major investors BlackRock and Vanguard to use their voting power for good. In the UK, ShareAction has had some major successes with recent banking sector resolutions (Barclays and HSBC, see *Case Study 3*) and still has a strong niche in this area due to its ability to mobilise its large networks of investors rather than just individual supporters to leverage corporates. This type of work is expected to become an increasingly important strand of ShareAction's work over the next few years.

2.2.3 Building a movement of organisations and individuals calling for responsible investment

In the early days of ShareAction's work, there was limited citizen awareness of how the finance sector could contribute to achieving sustainable development goals (SDG) or climate finance. Building a movement of individuals who would understand the issues and be motivated to use their saver power to influence financial institutions was therefore a major strand of ShareAction's work.

As shown in *Figure 2..2,* there are now many more NGOs working in this space and trying to bring pressure on the financial sector through individuals. In the lead-up to and since the Paris Agreement (2015), there is evidence that individuals and many more civil society organisations understand the issues and are motivated to take action. Recent evidence shows a growing appetite for individuals both to move their own pension savings to more sustainable options[6] and to get actively involved in putting pressure on FIs and corporates. A number of mass membership organisations have been successful in mobilising individual interest and movement building, including Avaaz, SumofUs, Greenpeace, GlobalCitizen and WWF. Examples include various NGO's campaigning around a 'Shift the Trillions'[7] campaign

[4] https://www.ft.com/investor-activism

[5] https://www.unpri.org/pri-blog/covid-19-harnessing-the-power-of-collective-investor-action-for-change/5626.article cites PRI CEO Fiona Reynolds: "We think the future of engagement is collective action (i.e. shareholder resolutions and expect members to sign up)."

[6] www.Makemymoneymatter.org.uk cite https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/834207/Investing-in-a-better-wold-full-report.pdf data that shows 44% of individuals would move their pensions to greener and fairer funds if they had the choice

[7] https://germanwatch.org/sites/default/files/publication/15891.pdf and https://www.christianaid.org.uk/campaigns/climate-change/the-big-shift and https://wwf.panda.org/discover/our_focus/climate_and_energy_practice/what_we_do/green_finance/

started by GermanWatch and picked up since the Paris Agreement in international environmental and faith-based NGOs: campaigns have focused on using retail customer power to bring pressure on asset managers and big banks by threatening to vote with their feet. The term was used for the February 2021 report of the Sustainable Finance Committee of the German Federal Government (SFC) for its final report[8].

There has also been growth in the number of specialist climate NGOs working to mobilise individuals around climate issues, including Follow This, 350.org, 38 Degrees, Urgenda Foundation (Netherlands) and Make My Money Matter (MMMM). Faith-based organisations – such as Jesuit Mission[9] - are also mobilising their supporters to press for climate action. These organisations regularly get hundreds of thousands of individuals involved in low intensity engagements (so called clicktivism) by offering them opportunities to share blogs and videos, tweeting and emailing world leaders, policymakers or CEOs, or signing online petitions. MMMM has successfully mobilised 30,000 members in the last year to ask questions of their pension providers and push for more action in adopting and implementing net zero policies. Other organisations such as Extinction Rebellion, Avaaz and SumOfUs have shown that they can mobilise individuals for more intense engagement, including marches, pickets and consumer boycotts against banks or companies with poor records on climate related issues. SumOfUs[10] working with other parts of the movement was able in this way to get BNP Paribas to commit to zero deforestation.

ShareAction continues to work on movement building by offering very specific opportunities to engage on its policy or corporate campaigns (e.g. by writing letters to MPs). It is still one of the few organisations that offers individual supporters opportunities for AGM-related engagement with FIs or corporates by supporting them to ask questions and co-file shareholder resolutions at AGMs.

2.2.4 Creating a policy environment that drives responsible investment

In the decade that ShareAction has been working on policy advocacy on RI, there have been some major changes to the laws, rules and regulations governing financial institutions in general and the pension sector in particular. The pensions sector accounts for half of total UK investment equivalent to £2.6 trillion AUM. Only a few other NGOs, such as ClientEarth, have been involved policy advocacy on this specific issue over a sustained period. As described in *Case Study 5*, ShareAction has had the ability and staying power to work on issues that they spot as potentially transformational over a number of years. Policy stakeholders interviewees praised ShareAction's ability to recognise an issue – such as 'fiduciary duty' which might seem 'techy' – and stick with it throughout an entire policy cycle from first getting onto policymakers agendas, through the feedback loops of the consultation and drafting stages to the implementation. ShareAction works with like-

[8] https://sustainable-finance-beirat.de/wp-content/uploads/2021/02/210224_SFB_-Abschlussbericht-2021.pdf

[9] www.jesuitmissions.org.uk Be Bold petition "Stop funding the fossil fuel industry. No subsidies. No new oil and gas ventures" https://www.globalcitizen.org offers individuals a variety of ways to get involved from petitions, emails and tweets

[10] https://actions.sumofus.org/a/bnp-paribas-stop-bankrolling-deforestation

minded organisations and mobilises investors, allies and individual supporters to support its policy advocacy efforts.

The last few years and lead up to COP26 have seen a number of policy wins, with UK and European policymakers now showing more ambition to shape the policy environment to help finance the transition to net zero. The UK Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the European Commission have announced new climate regulations for financial institutions and corporates, including new requirements about greenwashing and detailed transition plans. The UK Competition and Markets Authority (CMA) has also stepped up its regulation of companies making misleading claims about their environmental credentials, calling out several large companies (such as Ryanair, BMW and Shell) for 'greenwashing'. ShareAction continues to work with policymakers to press for FIs to take climate and social impacts into their investment considerations and for greater transparency and disclosure on what they are doing on stewardship.

2.2.5 An increasingly crowded landscape of organisations working on ESG with the financial sector

Since ShareAction started work in this area the landscape has become increasingly crowded, with organisations focusing entirely on 'shifting the trillions' in the financial sector or holding corporates to account or showing leadership through their own investment strategies. ShareAction have started to map the growing number of organisations in its ecosystem to help understand which others are focusing on the same sectors or using similar tools (or different tools to achieve the same ends), to identify its own niche. We have added to this with new players identified during the course of the evaluation and by collating feedback on stakeholder thinking on how ShareAction fits with what others are doing.

Figure 2.2 graphically represents the areas where organisations of different types sit in relation to the four key strands of ShareAction's work and some proximate areas such as impact investing. The organisations in the circles immediately adjacent to ShareAction are NGOs and not-for-profits, with those in purple focusing mainly on social and governance issues, those in light green on environment and those in dark green working like ShareAction across ESG themes. The organisations in the grey outer circles include investor-led initiatives or organisations providing investor services, similar to those offered by ShareAction, but for a fee.

There are now many organisations targeting FIs using a range of tools – some similar to ShareAction – ranging from the mass membership NGOs (WWF, Greenpeace, Oxfam) working in one part of the ESG sphere to a large number of smaller organisations working on two or three areas offered by ShareAction. Others such as World Benchmarking Alliance (global), Carbon Tracker and its linked organisation Planet Tracker (global), E3G (Europe), Human Rights Watch (global), Rocky Mountain Institute and Majority Action (US), ACCR (Australia), Follow This (Europe) tend to focus on FIs, including large retail banks. A large number of other NGOs are specialised in one or two areas close to ShareAction's activities and these include a number of organisations that ShareAction currently works closely with such as Carbon Disclosure Project (CDP), The Climate Group (TCG), Make My Money Matter (MMMM) and Good with Money. Many of these organisations are funded by the same core group of funders including ECF, CIFF, ClimateWorks, KR Foundation, Sunrise Project and the Generation Foundation.

Of the other NGOs working in this area, only five appear to have direct industry funding: 2 Degrees Investing (2Dii), JUST Capital, The B Team, Rocky Mountain Institute and WWF. Two investor-serving NGOs – Ceres (US) and SHARE (Canada) provide three of ShareAction's type of activities, all with industry funding or payment for their services.

Annex D includes an overview of the focus, tools used, geographic coverage and funding models for these organisations.

Figure 2.2: The ecosystem of NGOS and financial sector initiatives working to integrate aspects of responsible investment into the financial system

Key NGOs: Light green= environment only, purple= social and governance focus, dark green= wider ESG issues, grey= investor-led initiatives and NGOs/think tanks charging fees

2.2.6 An ever-expanding range of ESG issues to be covered

Since ShareAction has been working in this area, the range of ESG issues that the financial and corporate sectors are expected to address has continued to expand. Some green issues have become mainstream and both FIs and the large accountants and consultancies have geared up through recruitment of thousands of ESG staff to report on these issues, with attendant risks of greenwashing. For instance, the events of 2020 – COVID-19 and the Black Lives Matter movement - brought social justice issues to the fore. In the US this has led to prominent institutional investors advocating for companies to disclose their workforce diversity statistics. California and other US states have adopted legislation to promote gender and racial diversity on boards, and the Nasdaq Stock Market has proposed listing standards designed to increase board diversity.

Other issues arising from COP26[11] are also likely to shape the agenda. For instance, agreements on cutting methane by 30% by 2030 and halting deforestation by 2030 suggest that land and food issues will be high on the agenda for investors and global food chain corporates over the next five years.

ShareAction has tried to keep ahead of the curve with an early focus on climate, living wages and workforce disclosure, more recently extending to other parts of the "E" and "S" agenda including biodiversity, health (with a focus on the links between food and health), decent work, human rights, diversity and the gender gap. ShareAction's current thematic focus is encapsulated in its four strategic goals, summarised in *Box 2.1*. Goal 4 is an attempt to cover diversity and inclusion through a focus on governance, although this work is at an early stage. The FI surveys and rankings continue to expand to cover this broadening scope. A few investors reported that they find it difficult to keep up with the range of issues "*Everyone is drowning in a tidal wave of disclosure requests*" while others covered through case studies such as the Asset Manager Survey 2020 (see *Case Study 2*) acknowledge that being assessed on wider topics (biodiversity and human rights) had stretched them in a constructive way.

As shown in *Figure 2.2,* ShareAction's breadth and depth of coverage is unusual amongst NGOs working on the financial sector, with most tending to focus more narrowly on either environment (and within this largely on climate), or social or governance issues. Most stakeholders interviewed really appreciate ShareAction's ability to work across the ESG spectrum, seeing it as a part of ShareAction's unique selling point: "*SA is a unique go to … no other organisation has the same breadth of coverage*" and "*really helpful that they understand the dependencies between economic, social and environmental issues*".

ShareAction intends to keep expanding to keep abreast of new issues as the social, economic and policy context evolves. This has implications for how the organisation grows, how to develop the necessary expertise internally (in an increasingly competitive recruitment market) or through its partnerships. One stakeholder suggested that FTSE 100 inter-tech companies providing professional inspection and testing services and some parts of the

[11] US President Joe Biden and President of the European Commission Ursula von der Leyen announced on Nov. 2 the Global Methane Pledge, which would cut methane emissions by 30% by 2030 compared to 2020 outputs. More than 100 countries, which make up almost half of global methane emissions, have signed the pledge.

green investment sector (turbine producers, battery producers) would also be worth focusing on. Another questioned whether there was potential for also covering smaller FIs who are leading edge RI investors, e.g. by reflecting them in the benchmarking surveys of mainstream companies or integrating them in the Gold Standard.

2.3 ShareAction vision and underlying assumptions

2.3.1 Vision

ShareAction's vision is '*a finance system that serves our planet and its people*'. Its mission is '*to define the highest standards for responsible investment and to work tirelessly for change until these standards are universally upheld'* with slight variations around these wordings appearing in different reports and sections of the website. The vision embraces system-wide change in the financial system rather than just within financial institutions. This implies the need for engagement with wider stakeholders to both change the policy environment and to build a movement in civil society that demands more responsible investment.

ShareAction's ambition to work system-wide is seen by many stakeholders as its unique selling point (USP) and something that sets it apart from most comparators. "*Great that we have an NGO working on all these issues in the financial sector.*" Various stakeholders interviewed described ShareAction as a "*brave*" and "*sometimes lonely voice*" working for change in the FI sector before other organisations saw the need: "*They were doing this when no one else was*" and that the underlying conditions and the maturity of ShareAction means that: "*They have an opportunity to play a very important role and they're growing into that nicely*" while another told us that they are "*The leading civil society organisation in this space in the UK.*"

2.3.2 Underlying assumptions

ShareAction sees FIs – both mainstream and leading-edge responsible investors - as potential allies in the movement towards responsible investment. In order to do this, ShareAction considers they need a combination of external pressure and support to build their awareness of the constantly expanding themes that RI embraces and to develop their capacity to address them. They therefore style themselves as a 'critical friend' which seeks, by creating transparency on performance, to encourage a 'race to the top' amongst FIs. This is expected to lead to improvements in their policies, how they choose to invest their money and how they steward the companies they invest in. The ShareAction model seeks to bring independent outsider pressure on FIs – calling out poor performance where necessary – combined with insider support in making the necessary policy changes and using stewardship tools effectively. ShareAction's toolkit includes tools to do both.

2.3.3 The need to raise the bar in defining responsible investment

A core question faced by ShareAction and others in the sector is in how to define what exactly is meant by Responsible Investment (RI). Perhaps the most widely-accepted definition is based on the 2006 Principles for Responsible Investment[12] (PRI) '*responsible*

[12] https://www.unpri.org/an-introduction-to-responsible-investment/what-is-responsible-investment/4780.article

investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership' developed via a multi-stakeholder process in which investors themselves – in all their diversity – played a determining role.

2.3.4 Working across the full range of ESG themes

ShareAction's definition of the ESG themes it covers is captured by its four strategic goals (see *Box 2.1*), which span environmental (G2), social (G3) and governance (G4) issues. G1 is based on an internal ShareAction initiative to try and raise ambition across all ESG issues by introducing a new 'gold standard'.

Box 2.1: Responsible Investment and ShareAction's strategic goals

- **Goal 1: Financial institutions take responsibility for impacts on people and planet**. In support of this goal, ShareAction's strategic priority 1 is to "develop and build support for a global gold standard of responsible investment". Defining RI and laying out a set of carefully considered, aspirational principles that responsible investors will need to address is the question at the heart of ShareAction's Gold Standard initiative (described in *Case Study 1*). Work to develop the Gold Standard started in 2020 and was led by Wolfgang Kuhn, the Director of the Financial Sector Standards (FSS) team until his departure from ShareAction in August 2021. He envisaged that the Gold Standard will provide a foundation for all of ShareAction's tools.

- **Goal 2: Investors and the companies they invest in act within safe ecological limits**. This goal covers the broad gamut of environmental issues, although in practice ShareAction has so far focused on climate change, using its ratings and rankings reports to assess performance of the financial sector against climate goals and working with investors to pressure the companies they invest in to align with Paris Agreement goals (e.g. through commitments to the Carbon Disclosure Project (CDP) Science Based Targets (SBTi), the Climate Group (TCG) 'hundreds' initiatives (EV100, EP100, RE100), exposure to fossil fuels etc.). This area is a key priority for ShareAction stakeholders, partners and funders and is relatively easy to fund on a large scale. It is also the area where 93% of supporters responding (548) to a recent survey (Aug 2021) report they would be most likely to get involved in activism. ShareAction has also started to work with investors and the companies they invest in to think more about how to work on biodiversity safe ecological limits. This work is less developed than that on climate and there has so far been no work on other ecological systems (such as oceans, tropical forestry, land and food or materials use). When asked about which campaigns they wanted to take part in over the next year, the overwhelming interest of respondents was in climate (93%), with just over half interested in work force issues (55%) and slightly less in health (43%).

- **Goal 3: Investors and the companies they invest in sustain a fair, just, healthy society.** This work embraces a wide range of social issues including the work of the Workforce Disclosure Initiative (WDI), a self-funded coalition managed by ShareAction, healthy food, living wages and human rights. Some parts of this agenda are easier to finance than others: work on healthy markets has proved attractive to UK foundations with few other NGOs working in this area. Other areas such as living wages and more recently 'good work' (encompassing decent, stable work) has been more challenging to engage funders with. This leads to a situation where small teams are doing solid work with some successes, but they have limited capacity to do more exciting pieces of work which might in turn help attract more funding (see *Case Study 7*). As one ShareAction interviewee commented: *"It's difficult to have the bandwidth to do more exciting, less 'vanilla-flavored' work"*.

- **Goal 4: The investment system is diverse and inclusive at all levels.** Work in this sector is designed to ensure that the financial system reflects the society it serves in terms of gender and ethnic diversity of its boards, staff and remuneration. Within ShareAction, work on this goal is at an early stage of development and not yet fully reflected in plans for project and programme work.

This is intended to be an outsider-defined standard (rather than one based on financial sector consensus) of what RI is and the principles that underpin it, independent of any vested interests. A few stakeholders, including some Friends of ShareAction Group (FoSAG) funders interviewed, question whether by trying to cover all of the above, ShareAction risks spreading itself – and its potential for impact - too thinly. As one stakeholder remarked: "*There is a value in understanding where you sit in the system – rather than trying to be the whole of it and do everything.*"

2.3.5 Core values

Staff, the Board and stakeholders acknowledge that navigating the insider-outsider role is sometimes like walking a tightrope between being the demanding outsider (variously described as being an '*unimpeachable policeman*' or a '*thorn in flesh*') and a supportive insider or '*trusted advisor*'.

One stakeholder described this tension: *"They need to be multi-headed but it's a tricky role to navigate – need to be very agile and flexible."* Getting the balance between these insider-outside roles is crucial – getting it wrong could taint the organisation's reputation for independence and objectivity or damage trust and the possibilities for constructive partnerships with key organisations.

The evaluation suggests that ShareAction generally strikes the right balance with most of its supporters and stakeholders seeing them as an independent voice. Responses to evaluation questions in a survey of ShareAction supporters (August 2021) found that four fifths perceive the organisation as independent and that for most this is a core value that they variously described as 'crucial', 'essential', 'imperative' and 'extremely important' for ShareAction's integrity and credibility. Several respondents defined independence as being free of outside influence of powerful lobbying and talked of the importance of being open and accountable, providing veracity of information and having the ability to tackle any investor or company.

Two thirds of supporters also felt that 'campaigning' describes ShareAction well.

Interviews with stakeholders who work closely with ShareAction appreciated the opportunities to work as an ally, with network stakeholders reporting that they work really well together. Coalition work is seen as having been at the heart of some of ShareAction's greatest successes: *"ShareAction is particularly good at coalitions and has achieved some stunning shareholder action."* Through the evaluation case studies we have found some excellent examples of collaborative work over long periods with coalitions of civil society organisations and with investors who spoke very highly of constructive working relationships. In a few cases investor representative organisation stakeholders were more equivocal, telling us they had been wrong-footed by thinking they were working alongside ShareAction towards the same goals only to find themselves publicly criticised in the media for not being ambitious enough. We were told of several cases in which this had happened (CA100+, EurSIF and PRI). These organisations understand the need for independent challenge but would have appreciated some forewarning so that they could pre-warn members.

Box 2.2: Stakeholders' perceptions of the overall ShareAction engagement model

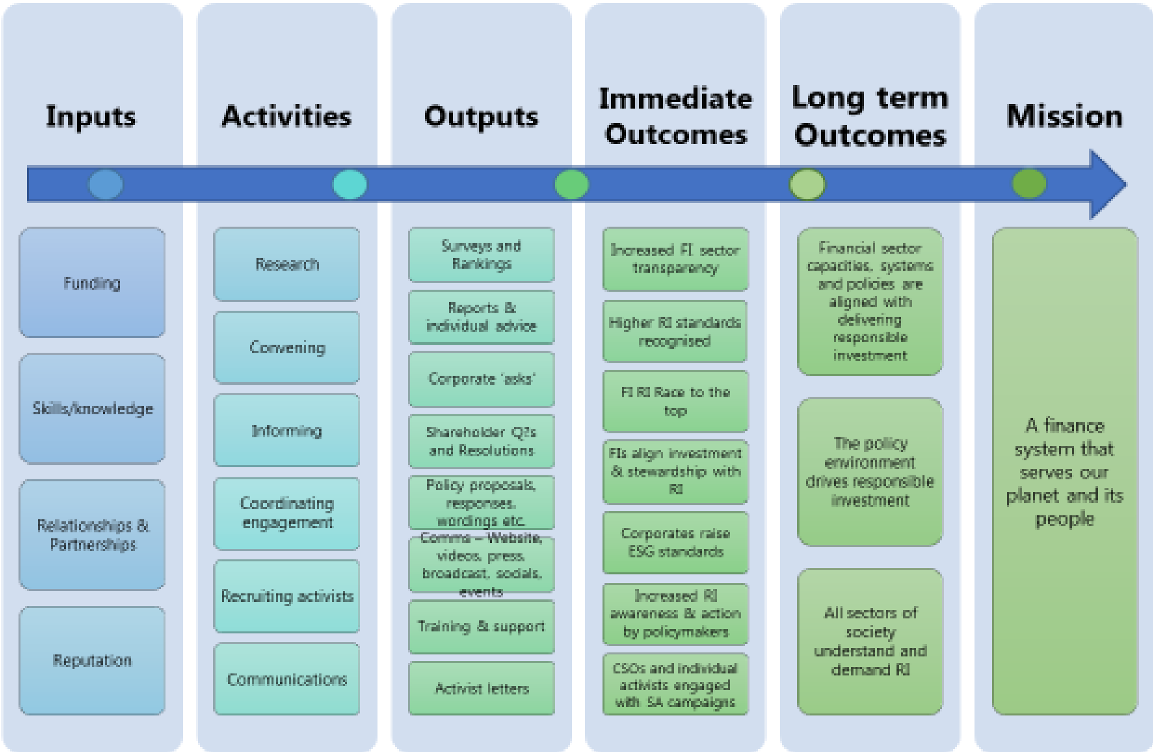
- *"SA is a unique go-to…no other organisation has the same breadth of coverage."*
- *"Really helpful that they understand the dependencies between economic, social and environment issues."*
- *"Companies with resources can tick the boxes - but won't necessarily drive real economy change."*
- *"I think they do a very good job of promoting transparency…a bit of an aggressive approach, but I'm not sure that anything else would be as effective."*
- *"I'm not saying they're walking around with a baseball bat. But they're not letting organisations hide."*
- *"Is it giving a great big shove or walking through the weeds together?"*
- *"A bit of a hybrid – between an investor collaboration platform and an advocacy group … they could be critical on collaborative engagement work of investors – but then also co-filing and heading towards joint objectives. In other places they might seek our advice on how to develop their strategy."*
- *"The challenge we have is that they're trying to encourage us to join activities they're doing – be it WDI or the social impact 100 plus – but on the other hand they'll campaign against us and attack us on different things; so it's challenging to be on a receiving end of that - which team are we playing with today? We're always wary because we don't know when we might be on the wrong side of it."*

2.4 The ShareAction logic model

The Board members, staff and wider stakeholders sometimes struggle to describe a coherent overall narrative, finding it easiest to explain what ShareAction does at the level of delivery teams, 'tools' or individual projects. The comment of one interviewee was typical of others: *"A bit difficult to put a finger on a coherent narrative of why they do the many things they do".* *Figures 2.3* (very simple) and *2.4* (more complex) graphically present the underlying logic model for how the organisation delivers its mission. This is still work in progress and will be further developed by ShareAction, to describe how the organisation contributes to change in the evolving context of drivers and the landscape of organisations in which it is working. It starts to provide a coherent picture of what ShareAction does and the underlying logic between:

- **Impacts or 'wider outcomes'** – longer-term changes to the overall financial system – changes to financial sector responsibility and capabilities to deliver RI, a policy environment that drives RI and civil society that understands and demands RI.
- **Outcomes** – intermediate and medium-term changes ShareAction wishes to see to help meet the wider goals. This includes a large number of outcomes showing that ShareAction has impacted on FIs and corporates, policy making and CSOs and individuals. It includes both process changes and contributions to improvement across ShareAction's goals 1-4 related to specific ESG themes.
- **Outputs** – produced by the different ShareAction teams for different audiences including surveys, published and unpublished reports and briefings, consultation responses, letters, follow-on meetings, AGM questions and resolutions, events etc.).
- **Activities** – the range of methodologies that ShareAction uses including research, convening, informing, coordinating and recruiting activists. A complication arises from the fact that activities and outputs from some teams (such as FI surveys and rankings) are inputs for other teams (in helping them target the companies and issues they focus on).
- **Inputs** – which underly ShareAction's delivery including funding, staff and Board skills and knowledge, the organisation's reputation and existing methodologies, contacts and relationships with partners and investors.

Figure 2.3: Simple logic model



ShareAction is also finalising a more complex TOC which identifies the stakeholders it focuses on (financial institutions, corporates, policy makers and citizens), the range of tools it uses and the sustainable development goals it covers.

ShareAction delivers its work across four main delivery strands:

- **RI standards for FIs** - developing credible standards and benchmarking of the largest (mainstream) players in the financial sector and then following up individually with willing FIs to suggest how they can improve their performance in terms of policies and practice.
- **Influencing the ESG performance of corporates** – working with individual FIs or coalitions of FIs to apply pressure to the largest corporates, with a focus on UK and European companies which either individually or as a sector (e.g. banking, transport, chemicals, food retailers) are major contributors to ESG problems.
- **Policy advocacy** – outsider campaigning and public affairs approaches to getting key issues onto policy maker agendas, and then following through to changes in law, rules and regulations that support RI.
- **Movement building with the public and civil society organisations** including convening coalitions of like-minded organisations and individual supporters to change FI policies and practice.

Box 2.3 shows how the Theory of Change plays out in terms of one of ShareAction's target groups in the financial sector.

Box 2.3: Example of ShareAction engagement with FIs: Banking sector on climate and biodiversity in the lead up to COP26

Rationale: The banking sector has the potential to help fund the transition to net zero but many large banks are not showing sufficient ambition and continue to fund fossil fuels in general, including coal and oil sands.

ShareAction attempts to bring pressure and support to the sector by:

- **Ranking banks based on their performance on climate and ESG**: the Countdown to COP26: An analysis of climate and biodiversity practices of Europe's largest (25) banks, published in September 2021 was timed to have impact in the lead up to COP26. Providing guidance on how to do better: Paris-Alignment methodologies for Banks (April 2021) provided some guidance.
- **Publishing technical research to expose the state of the sector**: a report called High Risk High Reward (2020) exposed where European banks stood on investing in oil sands.
- **Partnering with institutional and retail investors** to **use forceful stewardship tools** (investor letters, AGM questions and shareholder resolutions) on carefully chosen individual banks which the survey shows are laggards and where past engagement by the team has not produced satisfactory progress. Two banking resolutions filed against Barclays and HSBC (see *Case Study 3*) secured commitments towards net zero banking and a timetable for withdrawal from coal respectively.

The outputs and immediate outcomes from banking sector work in turn feed into wider ShareAction outcomes:

- **changes to financial sector responsibility and capabilities to deliver RI** with evidence that the sector is improving its performance on key ESG issues.
- **civil society that understands and demand RI** with movement building discussions with investor coalitions and offering network members and individual supporters opportunities for direct action (e.g. through stewardship skills).
- **a policy environment that drives RI** with discussions on banking sector progress and challenges that feed into policy work, pushing for greater ambition or disclosure and transparency where appropriate.

2.5 Conclusions

The exercise in working with ShareAction to develop a coherent ToC demonstrates the benefits that a finalised ToC could have in developing an aligned longer-term strategy which will help to define what ShareAction does and setting some boundaries to help it define what it does not do.

- We consider there is a clear logic to how all the moving parts fit together to help transform the financial system so that it serves our planet and its people.
- Despite changes in the underlying drivers there is still an urgent need for independent, campaigning organisations to be working on all of ShareAction's four strands of activity.
- ShareAction stands out in the increasingly crowded ecosystem of organisations working in this area as one of very few organisations working across the financial system and ESG themes. Many stakeholders consider this to be ShareAction's USP, but some stakeholders and staff question whether, in being entrepreneurial and trying to do everything, ShareAction has a tendency to get distracted and spread itself too thinly.
- ShareAction is no longer a lone voice challenging the financial and corporate sectors: it may now be time to recognise that other organisations may be better placed (and resourced) to deliver parts of what ShareAction has traditionally done - such as mass movement building – but that there is still a role in mobilising its networks and a core group of supporters for intense activism in support of ShareAction's other work.

- There are likely to be benefits in collaborating more closely with other organisations – such as MMMM and other mass movement organisations - to amplify the impact of ShareAction campaigns and vice versa.
- Climate finance is an area where – although seemingly crowded with other NGOs and initiatives - ShareAction is really well positioned to apply its full toolkit and work collaboratively with others.
- It is not clear that ShareAction can expect to expand its ESG themes indefinitely although it would be useful to do some exploratory work on diversity and inclusion issues and be positioned to take on land-based issues, for example methane and deforestation, emerging strongly as key 'E' themes from COP26.

3 Organisation

3.1 Introduction

This section attempts to answer the evaluation questions about whether ShareAction's organisational structure and systems support current delivery and whether they will support future anticipated growth. The following paragraphs describe ShareAction's: governance arrangements; structure; staffing and HR support systems; financing; and monitoring, evaluation and learning (MEL).

3.2 Governance

The Board of Trustees currently has seven members, with two new members appointed in 2021 as numbers had dropped to five. The Board described itself as having been previously quite light touch but engaged, with very constructive relationships between the Board and the senior Leadership Team (LT). In the past, their input to strategies and systems is reported to have been mainly through inputs to strategising through awaydays and online sessions. The existing Board is still slightly under-strength (with capacity for two additional members) but is now extremely engaged, with a clear sense of the challenges and opportunities that face ShareAction over the next few years and a real willingness to get involved in strengthening strategic thinking and operational systems to support delivery.

The trustees bring a good mix of backgrounds, expertise and contacts including from within the financial sector (investors and asset managers) and in the sustainability themes of ShareAction's work on climate change and wider sustainability issues. Several trustees also bring an international perspective. Half of the trustees are closely acquainted with ShareAction's delivery through their past experience as investor collaborators, individual AGM activists, or as project partners (e.g. through the Chair's links to Carbon Disclosure Project).

The Board takes its financial duties seriously and has recently set up a Finance, Audit and Risk Committee (FARC) led by Rebecca Warren (an accountant and activist) to whom the Director of Finance reports regularly and provides six-monthly forecasts. The FARC has produced a financial risk framework, although this does not yet include short-term contingency planning to ensure that ShareAction is on a sound footing to deal with either rapid growth or some retrenchment, depending on the outcome of pending grant applications. The FARC and Board are also aware that ShareAction's lack of a longer-term financial strategy will need to be an early gap filled by the new Director of Finance (due to join in January 2022).

The Board has set up two further committees. One covers Human Resources and Remuneration and has looked at staff turnover figures and benchmarking salaries against the charity sector. This has shown that salaries are in line with the sector in general (but perhaps not with specialist legal and economic charities such as ClientEarth and E3G) but are certainly well below investor/analysts in the financial sector. The other committee covers governance and nominations and is led by Jane Cooper who has recently carried out a light-touch self-assessment of its trustee capacities and skills. The committee is tasked with updating the Board and committees' Terms of Reference (ToRs), planning trustee succession and recruiting new trustees.

There is currently no committee covering the substance of ShareAction's work, but during October 2021 trustees were involved in a strategy day which focused on the process for developing a clear three-year strategy which will be aligned with the Theory of Change, and the financial strategy. This will help set long term goals and clear criteria for deciding which areas ShareAction will and will not work on in the future. Given the breadth of sustainability and financial sector experience of the current trustees, they could usefully play a more hands-on role in helping the LT develop the strategy.

The Board and its committees are currently supported by ShareAction's Executive Assistant but, in view of their expanding committee structure and engagement, a new governance officer is being recruited. S/he will provide secretariat services and assist in developing the Terms of Reference (ToRs) and in recruiting new Board members.

3.3 Senior Leadership Team

An executive team of seven is led by the Chief Executive (CEO), Catherine Howarth, who is ShareAction's longest serving member of staff and figurehead for the organisation. She has, at various times, been involved in most areas of ShareAction's work including movement building, corporate engagement, and policy work. She is highly respected by stakeholders we interviewed who described her as a "*brave, innovative and very entrepreneurial leader*", a "*powerhouse*" and "*very effective*." Her reputation for grasping emerging issues, and fearlessly calling out the financial sector, government and investor coalitions appears to be unparalleled. Stakeholders interviewed, including Board members, also recognise that, having grown up through the organisation, she does not automatically have the leadership, decision-making and people management skills to manage a seamless transition to a larger organisation alone. The Board has sought to support her in building these skills by providing mentoring and coaching via a small strategic organisational consultancy, Roots, over the last few years, and to strengthen the senior LT around her.

The LT comprises the Directors of three delivery teams (but not networks), and of two enabling teams (Fundraising & Comms; and Finance, HR & Operations) supported by an Executive Assistant. The Board are aware of the need to strengthen the LT so that it is equipped to manage the organisational change aspects of scaling up, but three resignations from the team during the course of this evaluation have been a challenge to achieving this. The Directors of People (HR), Finance and the Financial Sector Standards (FSS) delivery teams have left in the last nine months: two have already been replaced and a recently appointed Director of Finance will join in January 2022. Recent appointments are expected to bring executive level experience in running medium-sized charities. The appointment of a more senior Finance Director and internal appointment of a new FSS Director, described as a good strategic thinker, are also expected to make the team more robust and strengthen its ability to take and stick to difficult decisions.

3.4 Delivery teams

Overall staff numbers have grown from 48 FTE in late 2019 to 64 FTE in October 2021 spread over four delivery teams and two enabling teams.

- **Financial Sector Standards** (FSS) was previously led by Wolfgang Kuhn until he left ShareAction in August 2021. The team of 10 FTEs is now led by Peter Uhlenbruch who has been appointed as the interim director following an externally advertised recruitment process. This is an internal promotion with a view to making it permanent. The team undertakes three main strands of activity: developing robust and ambitious methodologies to evaluate responsible finance performance; analysing to what extent the largest global financial institutions act responsibly in relation to these standards; and providing personalised feedback, recommendations and leading practice examples to financial institutions. The rankings also feed into the work of other teams as a means of identifying policy and campaign targets. The team is currently leading on the Gold Standard work to develop a new standard applicable across all FIs that will help drive up ambition on RI.

- **Corporate Engagement team** has 16 FTEs led by Simon Rawson, organised into smaller thematic teams covering climate, biodiversity, food and health, good work and the Workforce Disclosure Initiative (WDI). This team focuses on building and coordinating investor coalitions and harnessing their investor power to leverage corporates to make commitments to change their environmental, social and governance practices. These are the activities that are mainly expected to deliver to tangible improvements in environmental, social and governance issues on the ground. The team uses a toolkit of stewardship activities including investor letters, follow up meetings, AGM questions and shareholder resolutions targeted at major companies in key sectors to deliver the desired outcomes. Alongside real economy ESG impact, these initiatives are intended to strengthen investor stewardship capacity and capability (to enable wider future ESG impact.)

- **Policy team** led by Bethan Livesey supported by a team of five working on RI-related policy issues based in London (3) and Brussels (2). The team works across the policy cycle including research, advocacy with policy makers, responding to consultation processes, mobilising wider stakeholder inputs and pushing for changes to rules, regulations and guidance to support higher standards of RI across the financial sector.

- **Networks team** is led by Lily Tomson supported by a team of six. The team provides resources for individuals, charities, university endowments and civil society organisations to help them invest responsibly and to harness their support for driving change within the wider investment system. The team provides secretariat to three networks: charitable foundations (CRIN), university endowments (RINU) and European civil society groups (ERIN). Alongside this, the team works to mobilise individuals, e.g. on Pension Power (see *Case Study 8*). The team produces educational resources, training and logistical support for individuals or network members to take part in AGM activism campaigns linked to the corporate engagement and policy teams.

The delivery teams are supported by three enabling teams (restructured during the course of the evaluation) which provide support on:

- **Fundraising and Communications**. Deborah Gilbert directs a team of seven FTEs organised in small teams, which is responsible for the website, publications, digital comms, media, and fundraising. The CEO is also an effective fundraiser who is instrumental in bringing in new funding opportunities for the team to follow up. The team is responsible for managing the brand personality, ensuring a consistent ShareAction voice and using comms tools (press releases, social media, digital platforms) to develop arguments and present ShareAction's products and messaging to key audiences (including newsletters, blog post, op eds, broadcasts). Design and print work and website design are externally contracted. The team collect comms and website metrics linked into the Salesforce database. The Comms team is reported to work well with delivery teams, be supportive and produce highly professional outputs. However, case studies suggest that the project management cycle does not build in early comms planning, with the result that the team is not able to prepare a comms plan or a clear earmarked budget to ensure that delivery team demands are realistic and deliverable. The team uses Engaging Networks (similar to Mail Chimp with extra functionality) for its comms campaigns and for sending out newsletters etc. This can now feed directly into Salesforce but they do not record 'wins' there, tending to keep a separate rolling Excel spreadsheet. The Director is currently developing a fundraising strategy to help ensure fundraising is more sustainable in the longer term. This is described in more detail in *Section 7.*

- **Finance and Operations**. The team has grown from about three FTEs in 2020 to an expected seven FTEs by the end of 2021. The team will be led by Clive Rosen, who will bring substantial senior level experience in financial and risk management planning in larger NGOs. The outgoing Finance Director (who had a background in accountancy and more limited experience at Director level) was involved in Clive's appointment and is confident that he will bring the experience to take ShareAction through the next growth stage. In the meantime, an interim Director of Finance will focus on day-to-day management and fine-tuning the structure and roles of the team. The team previously had limited capacity to carry out long-term planning or risk assessment. By the end of 2021, the team will include a finance manager and operations officer (both in place since summer 2021), an IT manager, an Executive Assistant and two new operational staff recruited to provide governance support to the Board and organisation-wide policy development and updating. When a finance officer returns from parental leave the team will be of comparable size to other organisations of its size and complexity. The final two appointments will take on areas previously covered by the Executive Assistant and will free up more capacity for the team to take on a central monitoring, evaluation, and learning (MEL) role.

3.4.1 Cross-team working

Two key themes (climate/planet and health/people) - both currently located in the Corporate Engagement team but also involving those in the FSS team - are expected to be the fastest growing areas if recently submitted grant applications are successful, although any of the three large projects (see *Box 3.1*) would also involve individuals in other teams. One internal interviewee identified the challenges of not having thematic teams in terms of establishing ShareAction's position on key issues: "*We often struggle with house views and opinions and how to form them.*"

During the early ToC workshops and in background management papers, the Chief Executive describes the challenge of siloed working between teams, and this is likely to have been exacerbated by working from home since the pandemic, with fewer opportunities for informal interactions between teams. Several case studies found encouraging signs of cross-team working (e.g. between FSS research and investor engagement teams on the Asset Manager Survey). There are also good working relationships between the enabling teams – such as communications – with the delivery teams on publishing reports and press and social media campaigns to increase their impact.

However, case studies also highlighted small teams working largely autonomously (Pension Power, CRIN and RINU, Gold Standard) when they would have benefitted from contact with other teams in setting ambitious goals, or in thinking about how to collect data to show how they are achieving their aims. In general, staff interviewees suggested the need for more "*Planning and looping the right people in – has to be much better*" but was hopeful that informal improvements in coordination introduced by the Heads of Teams (HoT) would result in changes: "*I think the improvements are going to come thick and fast now … process improvement, new solutions, making things more efficient – as well as the growth we're anticipating – opens up lots of opportunity to implement lots of great solutions.*"

ShareAction will need to look at making it easy for delivery and enabling teams to collaborate on larger projects, adjusting the organisation's structure and financial systems to incentivise this. The Director of People is reported to be looking at the structure as a priority.

3.5 Staff capacity and morale

One of the objectives of the evaluation was to contribute to ShareAction's staff and human resources (HR) strategy but this has not been possible since the Director of Operations left at the start of the evaluation and the Director of People has only been in post since September. We have, however, been able to talk to other members of the HR team, review the outcomes of an ongoing online staff survey (Office Vibe) and talk to some 20 staff in one-to-one interviews and as participants at workshops.

Our interviews and case study reviews show that ShareAction staff are enthusiastic and committed and bring experience from across the financial, business and NGO sectors. Stakeholders describe the team as "*young, energetic and dynamic*" and collaborators of all types describe staff as professional, easy to work with and effective. Together the team cover most of the competencies required to deliver its current work programmes including:

- Research and analytical skills, spanning survey design and quantitative research methods, including familiarity with basic statistical tools.

- Understanding of the finance sector (starting from a strong base in the pension fund sector and with growing experience with asset managers, banks and insurers but less so with investment consultants and private equity funds).
- Subject-matter knowledge of substantive ESG themes including climate change, biodiversity, human rights, decent work, health and food and global supply chains, but with less experience with inclusion and diversity issues.
- Engagement and 'people skills' to work collaboratively, credibly and effectively with a wide variety of finance sector stakeholders and corporate 'C' suite executives and boards in follow-up meetings that may determine what action is then taken – and that may demand effective responses to push-back.
- Communication skills to translate research and ratings findings into briefings and recommendations that are practical and effective in driving engagement.
- Media communication skills to engage credibly and compellingly with specialist finance sector and RI actors, with the mainstream and specialist press (through interviews and opinion/editorial pieces) and via social media outlets.
- Advocacy skills to translate the findings of the work into policy-relevant insights or activism-ready opportunities that can inspire the work of colleagues in ShareAction's policy team.
- Fundraising skills to ensure the existing and new key areas of work are sustainably funded through a mix of grants and donations.

Growth opportunities (see *Box 3.1*) are expected to lead to growth from 64 staff in autumn 2021 by potentially 15 new staff in early 2022 and to a total headcount of 100 by early 2023.

3.5.1 Staff turnover

Over the last 3-4 years ShareAction has experienced high levels of turnover, sometimes up to 30% in a year. A significant majority of the Leadership Team and Heads of Teams have joined ShareAction within the past three years. Based on the Board's salary benchmarking, salary levels may be one factor (with some individuals joining from the financial sector being at a life stage when they are able to a pay cut in order to do work that seems more rewarding, but there are also leavers joining the financial sector and attracting considerably higher salaries) but does not appear to be the most significant underlying factor. Until two years ago, the length of contracts appears to have been a major explanatory factor for turnover, with staff often hired on short-term contracts dictated by grant cycles. In the last few years there has been a move towards more permanent contracts, but the extent this is feasible for future growth will depend on the length of contracts and the likelihood that follow on funding can be secured.

Report back at exit interviews and review of Office Vibe data suggest that the underlying problem is more linked to ShareAction's 'can do anything' culture and the constant pressure on small teams to produce high profile outputs. This leads to periods of intense activity and long hours, with some staff finding it hard to strike a healthy life-work balance. As one interviewee remarked: "*we are asking too much of our staff – always something new for them to work on and resources lagging behind the workload*." The pressures on individual staff to take on more may be further exacerbated by the fact that the Leadership Team have not been keen to introduce timesheets in the interests of minimising bureaucracy and giving staff a sense of autonomy. However, this may actually increase pressure on staff to take on unrealistic workloads. In their feedback on Office Vibe, a significant number of staff have described a sense of overwhelm and stress: several interviewees have described themselves as "*completely overstretched'* and even *'"on the edge"* during periods of intense activity.

The impacts of the COVID-19 pandemic during 2020 and early 2021 saw all ShareAction staff working from home. Given the age profile of staff, many also had additional home schooling or childcare responsibilities during lockdown. This could have easily exacerbated feelings of isolation and burnout. However, our interviews suggest that although there have still been periods of intense workloads, almost all staff have felt well-supported by ShareAction over this period. They welcomed the quick decision to upgrade support systems (with everyone moving to the Slack platform for internal communications) to improve their connectedness and effectiveness while working from home. They also appreciated the care taken by line managers to ensure that all individuals were coping with stress and isolation.

In order to help balance periods of intense work, staff are able to take Time Off In Lieu (TOIL) to compensate for additional hours spent at crunch points in projects. Most of the staff have also signed up to 'compressed working hours' that allow them to work 10 full days over 9 so that they can take a day off a fortnight. This has proved popular with staff, particularly since the pandemic. Staff have also been offered work patterns such as 'school terms only' and at least one has taken this up. However, the organisation has not had enough capacity to offer staff opportunities to take longer breaks in the form of sabbaticals or unpaid leave.

A further issue that appears to affect staff morale (and potentially turnover) is a lack of clarity amongst some staff in the less well-resourced teams about exactly how their work contributes to ShareAction's overall outcomes. This surfaced in both the ToC workshops and networks case studies (see *Case Studies 6* and *8*). Equally some Heads of Teams report feeling unclear where they fit in the future structure and whether there are career progression opportunities for them within ShareAction: this may have been exacerbated by a tendency for senior vacancies to be filled with external candidates. Recent initiatives to provide coaching to Heads of Teams to enable them to take on more line management responsibilities, and the internal promotion to fill the director of FSS post, should help to send more positive signals to this potentially very poachable group of key staff.

A staff awayday in September 2021 focused on how to enhance the ShareAction culture and ways of working together in the face of continued working from home. The face-to-face meeting was an opportunity to bring the team together – many of whom had been recruited since lockdown and had never met in person - and create a sense of ownership and excitement about the new growth opportunities.

3.6 Budget and financial systems

ShareAction's turnover has grown by at least 20% a year from £2.3 Mn in 2018/2019 to £2.8 Mn in 2019/20. The major expenditure area is staff costs. During the pandemic ShareAction gave up its permanent office, partly in response to lower-than-expected revenue (due to a combination of an ambitious budget, delays in expected follow-on grants from two major funders and delays caused by COVID-19). The team was also able to delay a few planned hires to make the necessary cuts in expenditure. During 2020/21, turnover grew by a third to reach £3.6 Mn and planned growth for 2021/22 will take it to £4.2 Mn. There is currently no long-term (3 year) financial plan. The Board has set a three-months reserves policy and by the end of the financial year had a comfortable 3.8 months of unrestricted reserves. The team uses a fairly simple accounting package (QuickBooks), which will need to be upgraded to cope with more complex project management and staff time tracking for larger projects, for internal management and in the expectation that large funders or EU programmes may reserve the right to inspect the books and claw back any underspent funds (e.g. if agreed posts are not filled as quickly as expected).

3.6.1 Source and type of funds

An estimated 30% of ShareAction's costs are indirect, including support functions, office and the two support teams. The remaining 70% covers direct project delivery costs. These costs are met from the following sources.

Unrestricted core funds from a small group of UK funders, including core grants of £100k pa from Friends Provident Foundation and £200K from Esmeé Fairbairn Foundation, with smaller grants from Lankelly Chase Foundation, John Ellerman Foundation, Paul Hamlyn Foundations, Tudor Trust, the Joseph Rowntree Charitable Trust, and other members of the CRIN network. A contributor to core funds is taken as an overhead contribution from restricted grant funds (currently about 15%). Small amounts of unrestricted funding are also raised through Major Donors (about £100K) and individual donations (tracked in Salesforce).

Lack of core funding has limited ShareAction's ability to grow its support teams at the same pace as delivery teams, with unfilled positions tending to be in support teams. It has also limited the capacity of delivery teams to carry out more strategic, innovative, or opportunistic pieces of work in response to emerging opportunities. The CEO highlights this challenge: "*ShareAction is doing a series of quite strategic things on the side almost, because we're dominated by restricted funding – there's not enough unrestricted funding.*" This is illustrated by the Gold Standard (*Case Study 1*) which has been undertaken without a dedicated budget, with impacts for the pace of progress and less than ideal opportunities for the wider participation from ShareAction teams.

The fundraising team are currently working with a small group of closely aligned core funders or members of its networks to try and fill existing core funding gaps. The CEO of the Esmeé Fairbairn Foundation is taking the lead in helping to establish a 'giving circle' amongst existing funders to provide a core funding pot of £1-2 Mn pa. This would allow far greater flexibility to respond rapidly to opportunities and to pump prime work in emerging areas.

Restricted project related grant funding. The largest share of ShareAction's funding is from project-specific grants with agreed deliverables. Major multi-year grant funders (>£100k) include the IKEA Foundation via We Mean Business, Lankelly Chase, Sunrise Project, KR Foundation, Trust for London, CIFF, the UK Foreign and Commonwealth Development

Office (previously DfID) and Generation Foundation. The European Climate Foundation (ECF) has also provided multiple single year grants. Given the growing interest from funders in work in the climate finance area, it will be important for ShareAction to be clear what funders are being asked to fund and the outcomes attributed to them, to avoid any perception that they are being funded by more than one grant for the same work.

ShareAction is currently pursing two large funding opportunities as summarised in *Box 3.1*. Winning one of these would lead to faster growth than in recent years: success in two or more areas could lead to a step change, effectively doubling the 2020/21 budget to £6.8 Mn. Not winning one of these grants would leave a gap in the projected 2021/22 budget that would require some cutbacks. The ShareAction fundraising team report that the IKEA Foundation-initiated Friends of Share Action Group (FoSAG) has already opened some doors, helping with renewal of existing grants and initiating discussions with potential new funders (such as the Omidyar Foundation).

Over the next few years the intention is to build in a higher contribution to overheads (30%) to any major new grants which require recruitment of new staff. This will help ShareAction to invest the necessary resources in strengthening existing systems (finance, IT, comms, and MEL) to ensure that they keep pace with delivery team growth and do not prove a bottleneck to delivery.

Membership fees. Networks such as the Workforce Disclosure Initiative (WDI) and CRIN collect an average fee of £5k pa from each member. Fees charged cover secretariat costs and research on agreed topics, events and engagement opportunities. ShareAction does not currently have a trading arm for collecting these fees which we understand are treated like small grants. We understand that some Board members are ambivalent about the WDI cost recovery model and would prefer to see WDI hived off as a linked, but independent, entity. Investor interviewees provided some feedback on the WDI model: most accept that it is reasonable to charge membership fees for the services provided, but a few reported that at the point WDI fees were introduced they or other organisations they knew of had chosen to leave. "*I know that a lot of organisations were nervous about the pricing and found that difficult. Even though it wasn't a huge amount it was still enough just to give people a bit of hesitancy.*" They warned that even relatively low fees could exclude small pension funds or could provide the excuse for less responsible investors to leave, so that networks are deprived of wider and more challenging voices and become "*more a conversation amongst the converted rather than getting more people into the tent.*"

3.7 Office and IT support

No decision has yet been made on whether ShareAction will take on a new lease for permanent office space or continue to use a serviced space with a handful of desks and meeting rooms as needed. The LT have started to discuss preferences and intend to run a survey with staff. In the meantime, the UK and Brussels-based teams are working to a hybrid model with most people continuing to work from home but taking up options for hot desking according to personal preference and team needs. The LT would like to incentivise homeworking by providing support to upgrade homeworking conditions. Provision has already been made for fit-out costs associated with taking on a new lease (£125k). The decision on the way forward is expected to depend on whether or not major new funding bids are successful and the implications for staff numbers. Major growth in staff numbers will also require some upgrading in the IT system but the IT manager is confident that with some external assistance with writing an appropriate spec this can be implemented in-house. The LT is aware that a decision to continue with mainly working from home will affect the organisational culture and will continue the conversation started with staff at the September 2021 retreat on how to manage this.

Box 3.1: Prospective new grants for 2021/22 onwards

Goal 2: Ecological Limits

1. CIFF "Say on Climate Change" bid for about $6.2 Mn over three years was submitted in mid-October and follow-on meetings with CIFF and the FILE Foundation have been arranged.
2. A bid to Quadrature Climate Foundation (QCF), a foundation launched by Quadrature Capital in 2019, for work on pensions and wealth management work.

Goal 3: Social

3. The LIPH development & fundraising team aims to raise £2 Mn a year from 2022 to 2026 for work on public health and food. A bid was submitted to the Clean Air Fund for £1.5 Mn over three years but was unsuccessful. ShareAction has also been in discussions with the Health Foundation, Guys and St. Thomas's and a roundtable of other potential funders including Bernard Van Leer, Paul Ramsey, Novo Nordisk, Novartis, Nesta and the Commonwealth Fund.

3.8 Monitoring, Evaluation and Learning (MEL)

An aim of the evaluation was to help the team to develop a set of Key Performance Indicators (KPIs) and together develop a system for embedding responsibilities for collecting and analysing the data within the team. We have started to address this through the second ToC workshop which explored how an effective MEL system can reinforce the overall strategy and structure, discussed potential principles for a ShareAction MEL system, and identifying indicators which could help them to improve measurement of outcomes so that teams are better able to tell a story of the impact of their work. We have contributed comments to a small internal team starting to develop ShareAction long term (3 year) outcome indicators.

Currently there is no ShareAction MEL framework and no consistent approach to carrying out MEL activities across the project cycle during the project planning, delivery, or completion stages. Evaluation of the eight case studies has clarified that until very recently most projects did not have an explicit Theory of Change or logic framework. Most projects only set targets and specified indicators for deliverables (activities and outputs). Targets for outcomes are generally only set where funders specify them and are often quite simple (e.g. numbers of companies making a commitment) rather than a more nuanced assessment of whether commitments are delivered on or what they will achieve. Case study projects funded by the IKEA, KR and Generation Foundations and the self-funded CRIN and RINU networks have set and report on agreed targets. Other longer running projects and campaigns such as policy advocacy and Living Wage Coalition have not. Several case study managers told us that no one from outside their small team had been involved in setting targets and they would have appreciated input from other teams.

A number of the case studies and small teams are collecting monitoring data in the central Salesforce Customer Relationship Management (CRM) database. The database has been customised as a repository for project and campaign data on outputs (e.g. letters sent, meetings secured, responses received etc.) and outcomes for each target or collaborator organisation (e.g. attendance at meetings, commitments made, self-generated activities undertaken etc.). This can be linked to feeds from the Comms team metrics on website visits, dwell time, bounce rates, report downloads, supporter newsletter open rates, retweets, media citations etc. As demonstrated by the Pension Power platform (*Case Study 8*) it is possible to collect richer website data on what actions website visitors take after visiting specific webpages, as long as this is planned into initial web page design.

However, the Salesforce coordinator reports that not all teams are using Salesforce consistently and some teams choose to keep track of their 'wins' in separate offline Excel spreadsheets. While this may work for individual small teams it may affect efficient cross-team working, for instance making it more difficult to coordinate and track multiple engagements with a few investors and risking 'engagement fatigue' or missed opportunities. It also makes it difficult to bring together all the potentially useful available data for tracking higher longer-term impacts e.g. by tracking the progress of a single organisation, a type of FI or a business sector.

Our recommendations for next steps in developing the MEL system are covered in *Section 7*.

3.9 Conclusions

- The LT, Board and staff welcome potential new growth as a great opportunity but are aware that this will need to be carefully phased to allow existing support systems and teams to keep pace and not to overwhelm delivery teams or sideline those that are less well funded.
- Finalising the ToC and developing a three-year organisation strategy and financial strategy are priorities to clearly describe ShareAction's future direction and how its structure and activities will support the long-term goals. Having these in place may also bolster staff morale and help them see where they fit in to the organisation.
- The Board committees are supporting the LT in filling these gaps and thinking about how to secure more core funding to allow more capacity for foundational research, innovative and quick response pieces and to support harder-to-fund emerging areas. Closely allied funders appear keen to help.
- New large cross-team grants which will involve upfront mobilisation costs should try to secure a 30% contribution to overheads to help meet these costs and upgrade systems (such as more sophisticated internal time keeping and financial accounting to track inputs) to
- Ensure that they do not constrain the team's ability to deliver ambitious outcomes. Some light restructuring may be needed to encourage cross-team working, particularly on ESG themes. ShareAction could seek short term external assistance in doing this if the LT is not confident of doing this on their own.

4 Activities and Outputs

4.1 Overall scope

This section seeks to present some practical learning from the case studies and views from stakeholder interviews on the types of activities that SA carries out and the outputs that it produces. Activities are grouped under the following headings:

- Engaging with investors and other stakeholders
- Undertaking primary research
- Sharing findings with FIs, corporates, policymakers and other stakeholders
- Convening and coordinating networks and coalitions

Outputs are grouped according to the following types:

- Research reports
- ESG 'asks'
- Follow-on meetings
- Communications

Table 4.1 summarises the types of activities undertaken and outputs produced in each of the eight evaluation case studies. Further details are provided for each case study in *Annex B*, with some examples used as illustrations below.

Table 4.1: Case study activities and outputs

Project name	Research (internal or published)	Coalitions (Networks, roundtables, taskforces)	Ranking reports	ESG 'asks' (Letters, tailored reports)	Follow on meetings FIs, corporates, policymakers)	AGM activism (questions or co-filed resolutions)	Assistance in drafting laws
1. Gold standard	✓	✓	✓				
2.Asset Manager Ranking	✓		✓	✓	✓		
3. Banking sector resolutions	✓	✓	As an input	✓	✓	✓	
4. Investor decarbonisation	✓	✓		✓	✓	✓	
5. Fiduciary duty	✓	✓			✓		✓
6. CRIN/RINU		✓		✓			
7. Living Wage		✓		✓	✓	✓	
8. Pension power	✓			✓		✓	

4.2 Activities

4.2.1 Engaging with investors and wider stakeholders to scope issues and develop methodologies

Collaborators are generally enthusiastic about working with SA. Many of the interviewees we spoke to valued working with ShareAction very highly. *"I am comfortable to tell you how great they are."* There were several examples where the interviewees felt that the partnership worked very well and brought together complementary skill sets, for example the long-standing partnership with the Living Wage Foundation (LWF) on Good Work.

Shareholder action member networks CRIN and RINU are founded firmly on a process of information sharing and knowledge building to develop priorities in partnership with network members. Both networks have a process of generating priority lists of topics each year building from annual one-to-one conversations with the team Head to voting on a long list as the basis for taking forward a list of priorities. Both networks were perceived as valuable by the members that we spoke to and each considered they provided value for money.

The Living Wage Campaign (LWC) offers strong insights into the lasting value of cultivating a long-term 'symbiotic' partnership (with the LWF). The relationship has been critically important in the delivery of the campaign and is clearly valued by both partners. Collaborative and constructive relationships with a range of other civil society partners have also added value - as evidenced by recent work on the Deliveroo IPO – and ShareAction has also contributed to taking forward the social agenda through participation in other key networks and advisory groups.

The Fiduciary Duty work demonstrates how ShareAction has used its convening power with the investor community but also academics and legal practitioners in the early stages of a policy project to identify the key issues and frame them in a way that policy makers and lawyers found interesting. Throughout the process, ShareAction worked collaboratively with others to build a movement of interest around what seemed like rather 'techy' issues but which have proved pivotal in changing UK law to enable and force pension funds to take ESG issues into account. ShareAction was also able to mobilise its investor coalitions and individual savers to respond to a formal consultation which gave policy makers much stronger signals on the need for a change in the law.

Funders recognise that many NGOs are competing using some of the same tactics (e.g. Market Forces and MMMM) but cited few real comparators in our conversations with them. Climate funders reported how they would like to see ShareAction continue working closely with aligned NGOs (such as CDP, TCG, ClientEarth, Carbon Tracker, ERIN). For instance, the first two stages of the Investor Decarbonisation Initiative (IDI) involved worked closely with two collaborating NGOs – the Climate Group and Carbon Disclosure Project - to generate a list of companies against shared priorities each quarter. Interviewees reported that such collaborations in the climate space are working very well. *"Fantastic – really good at what they do, and we have been very successful together."* (Climate sector NGO). However, there is scope for more collaboration, with some interviewees highlighting opportunities that could be taken and others commenting that ShareAction is sometimes seen as territorial at the expense of amplifying its own and other organisations impacts by working more closely together.

Not everyone we spoke to externally was uniformly positive about the collaborations and some tensions were referred to. Sometimes this is because ShareAction finds that allied NGOs or investor coalitions are not as progressive or bold in their approach to an issue; in other instances this situation can be reversed, with partners wanting to push more strongly than the ShareAction-facilitated network. While the stakeholders that we interviewed recognise that ShareAction needs to be able to challenge them some did not appreciate how this had been done without warning: several described working with ShareAction staff on joint campaigns while also finding themselves being criticised by senior management in the press for not being ambitious enough. This was described by several stakeholders as "*not conducive to collaboration*" and "*damaging trust*," although these organisations have continued to work on selective campaigns with ShareAction, but less intensively.

The Gold Standard (see *Case Study 1*) has deliberately chosen not to consult with investors in the early stages in order to ensure that the starting place is an ambitious standard that distils all ShareAction's experience of what constitutes a high bar for RI. This approach has been chosen as a counter to the PRI and other investor-led approaches which are seen as having been watered down through seeking a consensus across the whole investment sector.

4.2.2 Carrying out primary research

ShareAction contributes significantly to understanding both internally and externally through its primary research, collecting and analysing data and other information across a range of subjects.

The evidence gathered through rankings and development of good practice standards is widely valued. The surveys have produced valuable data, both internally and externally. The typical process has been for the FSS Research team to lead on designing surveys based on learning from previous rounds and then adapting the surveys to incorporate new issues (e.g. in the case of the Asset Manager Survey 2019 including biodiversity, human rights and RI governance for the first time) and then sending out the surveys to be completed by FIs. We noted that there were clear signs that the team sought to learn from one rating to the next and to apply reflective processes to the development of successive questionnaires, with a lot of learning *"around specific questions and how we ask them."* The team is also keen to learn lessons about the most efficient way to carry out the surveys. In the most recent reports, the team has tried to pre-fill some of the fields in order to minimise the time burden for FIs and the time spent in trying to validate and standardise FI responses. We understand that in a more recent rating process, the team relied on an external research agency, SustainaMetrics, to gather data. This had brought some efficiency savings, but also meant that opportunities for internal learning were reduced.

The Asset Manager Survey approach is seen as a good model for future banking surveys which could be used to help identify issues and targets for corporate engagement and as a source of data for benchmarking improvements across the sector.

4.2.3 Sharing findings with FIs, companies, stakeholders & policy makers

ShareAction's communications team plays a key role in planning communications to generate interest in reports and other outputs and thereafter monitoring media interest. In the case of FI surveys and reports, the Comms team are involved from the start in the planning process, then providing input into the look and feel of the publication and making suggestions on how best to shape the executive summary given the large number of findings. The communications achievements associated with this suite of reports have been considerable and reports were very well received by financial sector stakeholders. The key launch event for the *Point of No Returns* report (see *Case Study 2*) was a webinar[13] hosted in partnership with *Responsible Investor*. This attracted over 800 live listeners, including numerous ESG analysts and responsible investment officers, with a further 600 listening to the recording since. The report generated considerable mainstream and specialist media attention, exceeding an internal target for 2-3 mainstream media mentions.[14] "*Rankings certainly feel as though they are written by a very independent organisation*."

The Fiduciary Duty work (*Case Study 5*) saw ShareAction applying a range of tools across a long policy cycle, gradually moving from an outsider demanding government think about the policy issues through to reports which were acknowledged by an independent review, the Law Commission and DWP to get the issues on the agenda. ShareAction was also able to share its advice on how to respond to a consultation on changes to the pensions law to get like-minded organisations and individual savers to respond in large numbers, helping to ensure that government heard the message that the law needed to change.

4.2.4 Convene, inform and coordinate networks and coalitions (investors, CSOs)

The movement building work aims to build wider awareness of RI issues in civil society and to create a growing demand for FIs, companies and government to take action. By mid-2021, ShareAction had 10,338 individual supporters with plans to increase this to 15,000 by 2022. Reportedly:

- 30-40% typically open the newsletters (suggesting 3,000-4,000 individuals regularly engaging with ShareAction news and calls to action).
- 700-1000 individuals a year engage in low intensity activism such as writing letters to their MPs; the survey found that this was the most common form of individual activism with two thirds of respondents having done this at least once and 75% of respondent happy to do so in the future.
- About 50 individuals typically respond to calls for more intense action such as asking questions at corporate AGMs to target companies selected by climate, health or living wage campaigns. The 2021 survey suggests that about a third of respondents would be happy to be involved in asking AGM questions in future.
- Only a handful of individuals engage in co-filing the couple of shareholder resolutions ShareAction typically files each year (most recently with Barclays, HSBC and Tesco) but

[13] See https://www.brighttalk.com/webcast/14001/388379/launch-webinar-global-ranking-of-asset-managers-esg-performance

[14] "Asset managers comms report" PowerPoint slide-deck, undated

nearly a quarter of respondents said they would be interested in doing so in the future. The sense of achievement felt by one co-filer is described in a recent Financial Times article[15].

A large part of ShareAction's work includes networks which are primarily about coordinating and those where teams convene looser coalitions to harness their power.

The CRIN and RINU networks (*Case Study 6*) and the Living Wage Coalition (*Case Study 7*) are based around formal groupings with defined membership. CRIN and RINU currently bring together 19 civil society organisations and 8 universities /colleges, respectively. The CRIN secretariat is funded by member contributions averaging about £5K per member, in return for which ShareAction coordinates a range of activities. In 2020/21 so far this included 44 different activities or outputs including: 22 roundtables, working group meetings, webinars and all-member meetings; 7 letters; 7 reports and written resources for members; 6 press articles; and the opportunity to participate in two shareholder resolutions. As well as coordinating member activities, RINU offers members access to tailored workshops and consultation for students, staff and other stakeholders on responsible investment.

During the early stages of the Living Wage work, ShareAction provided training to investors in the coalition in using AGM activism skills. This work continues in the movement building team most recently through a training session on AGM activism for a Cambridge college and part of the offer to supporters via the Pension Power platform (*Case Study 8*). Although there are no data on number of individuals trained, feedback from the supporter survey indicates that few supporters have so far taken up training opportunities or saw this as a priority for action. But it is an area where supporters almost all agreed that it would be reasonable for ShareAction to charge for its activities.

Most support to investor coalitions takes the form of preparing letters on investors' behalf so that they can co-sign them. A learning from the IDI project (*Case Study 4*) is that prior work in identifying which investors have holdings in the target companies (using the Thomson-Reuters database) can significantly streamline the process – meaning that investors only need to be approached for the companies in which they have a stake, speeding up their internal sign-off processes, reducing the number of investors missing deadlines and increasing the impact on the target companies. Coordinating across teams that wish to engage with investors is a potential challenge for some projects (Living Wage, Banking Sector Resolutions). Case studies suggest that ShareAction has taken steps at senior level to improve effective coordination, and regular Heads of Teams meetings are contributing to more effective coordination. This type of cross-team coordination could also have benefits for the networks in identifying upcoming opportunities for their members to add their signatures to letters, AGM questions and resolutions.

[15] https://www.ft.com/ESG Getting heard on climate: small investors take on big companies, 21st Oct 2021

4.3 Outputs

4.3.1 Research reports

As shown in *Table 4.1*, ShareAction's reports cover ratings and rankings, policy documents, articles and think pieces and are key ShareAction outputs and a feature of most of the case studies considered. In the supporter evaluation survey most respondents described ShareAction's outputs as 'high quality' 'credible' and 'coherent' most or all of the time. *Box 4.1* highlights the reach that the suite of reports based on the Asset Manager Survey 2019 has had.

At the other end of the scale, the Gold Standard think piece intended to push expectations of what RI should be by distilling ShareAction's experience and values. We have reviewed the output so far and understand that since it has so far been the work of a single individual it does not have a high level of visibility or ownership even within ShareAction yet, although it will need to generate this if it is to become a foundation for ShareAction's other tools as intended. This is a piece of work where we feel more internal consultation and cross-team working is required before launching it more widely.

Box 4.1: Asset Manager Survey Point of No Returns

According to ShareAction's internal media monitoring, *Point of No Returns* has so far been referenced in a total of 46 articles (37 of them represented by specialist finance/investment outlets) in nine countries and in six different languages. These included a standalone piece in the Times, mentions in the Guardian, Bloomberg and FTfm and a broadcast slot for CEO Catherine Howarth on Bloomberg TV. Internal tracking recorded that the web page for the report had been viewed over 7,000 times, the report had been downloaded nearly 2,000 times and it had been associated with nearly 90,000 impressions on Twitter and LinkedIn.

The project used a very effective staged approach to publishing first an overall survey then a suite of products from the survey over the course of a year. This helped maintain the visibility of the work and provided the momentum for recontacting the asset managers covered by the survey and then arranging follow-up meetings to discuss individually tailored reports, suggesting improvements that asset managers could make to improve their rankings in future years. The success of this strategy in securing meetings led to some delays in publishing the final piece, the Leading Practice guide, but this has effectively provided the basis for engagement activities without any apparent signs of 'asset manager engagement fatigue' until the next survey is due to be sent out in early 2022. Publication of tailored human rights and biodiversity reports also raised awareness of these issues both amongst asset managers and in the wider investment community. Lessons for the best way for presenting findings have been applied to a later insurance sector rating report.

4.3.2 ESG 'ask' letters, meetings, questions and resolutions

Corporate engagement projects such as IDI collect metrics on letters sent, follow-up meetings arranged and shareholder questions asked at AGMs. Targets set in the first two phases focused on getting a large number of letters sent out. A move to digital letters sent via email during the COVID-19 pandemic greatly increased the accuracy of targeting and response rates. Later phases of the project have recognised that it is better to reduce the number of outputs (letters) and focus on a few target companies but with more time for follow-up and escalating action in order to get an engagement meeting, without which companies are very unlikely to make commitments to ShareAction 'asks.' In cases where the team failed to secure a meeting, they found that asking AGM questions was a very effective means of putting the board and senior management in the spotlight. In dozens of cases companies subsequently agreed to a meeting which then converted to commitments to 'asks'.

Key outputs of the Living Wage Campaign include AGM questions and letters to target companies, and follow-up meetings secured between target companies, ShareAction and supportive investors. In 2020, ShareAction and LWF jointly published a 'toolkit for investors'[16], which contains guidance for investors on why, and how, to encourage the companies that they invest in to become living wage employers.

4.3.3 Awareness raising materials for supporters

CRIN and the Pension Power work have both produced awareness raising materials for supporters, the wider public, sympathetic insiders in finance, academics and CSOs.

The Pension Power website pages, launched in January 2020, were designed to attract individuals to ShareAction's website, provide them with a broad overview of live ESG issues in the pensions sector and guide them through how they can take action to green their pension – while making it clear that this is not currently SA's main objective. The site is simple in structure and provides information in easily accessible language. Unlike other more recent comparator sites (such as MMMM) the site does not provide individuals with interactive tools to find out about the ESG performance of their own pensions or to contact them directly. The video '*Your Money is In Fossil Fuels'* is one of ShareAction's most viewed videos but viewing numbers are still modest (1.3K views on YouTube since September 2019 when it was first posted) despite its prominent position on the introductory page. The number of views seems to be very much in line with the overall preferences of ShareAction supporters revealed in the August 2021 supporter survey, which found that only 17.5% of respondents were interested in videos as a means of communication compared to the majority preferences for newsletters and reports.

ShareAction supporters receive a regular newsletter, which goes to about 10,500 individuals. According to the 2021 online survey, 44% are happy with this regular newsletter, with two thirds happy to receive it monthly; a few would like more often (14% weekly) while others would prefer quarterly (20%). Two thirds of respondents to the survey (62%) would also like to receive ad hoc updates about ShareAction's work. A similar number (63%) would welcome invitations to be involved in campaigns or provided with the types of action they can take on pensions (53%). In terms of format, most seem happy with the current style (factsheets, reports, briefings). Less than a fifth are interested in other formats (web pages, social media content to share, webinars, training, blogs or videos). This may reflect the demographic of respondents – perhaps older and less social media savvy – although we have no information about the demographics so this is only speculation.

4.3.4 Communications and Website

The website is maintained by one IT officer. In summer 2021 it underwent a complete redesign and relaunch in September 2021, but is not yet quite complete. The new design is

[16] https://api.shareaction.org/resources/reports/Investing-in-the-Living-Wage-toolkit.pdf

crisp and uncluttered and describes ShareAction's vision and mission statement and gives a clear statement of why the focus is on responsible investment. This does not yet include a Theory of Change but a simple graphic could easily be added. Content is organised around three wider outcomes: unlocking the power of investors (in turn broken down into research & rankings, shareholder activism, investor initiatives and raising banking standards); reforming the rules (policy advocacy); and building a movement (co-filing resolutions, AGM activism and pension power (see *Case Study 8*).

Two tabs accessible from all pages allow website visitors to: Donate (with examples of the sort of activities that small amounts can fund); or Take Action – Join the Movement (subscribe), Become an AGM Activist, Pension Power, Join an Investor Initiative. In parallel with the website redesign, the designers have set up a portal for resolutions to streamline the process of working with organisations or individuals who sign up as AGM activists.

The investor and policy hubs allow more tailored research than the old website, allowing users to search by keyword, sector, issue, topic, type of output (report, briefing, rankings) and by year. We noted that many older reports (pre-2020 for policy and pre-2017 for investor reports) are not currently included. This means that a lot of ShareAction's historic work or original story can no longer be found. One comparator (ClientEarth) includes a timeline describing some of the highlights of outcomes it has contributed to over the years and ShareAction might consider a simple graphic with links to reports as a way of explaining some of what it has achieved. We note that, unlike many comparator organisations, the website does not highlight or provide links to ShareAction's funders or partner/collaborators.

4.4 Overall considerations on efficiency, challenges, dilemmas

With in-house expertise limited on some of the cutting-edge topics addressed by the rating team, we consider that there is considerable potential value in ensuring that busy schedules provide time to reflect on methodological evolution in successive surveys. This is particularly the case once the proposed Gold Standard is launched, bringing a need to reflect carefully on implications for consistency across the ratings.

As future surveys continue to include new ESG themes (such as Goal 4 on diversity and inclusiveness), it may be helpful to consider what learning and capacity-building resources could be deployed to assist rating research team members get up to speed on new topics included in survey questionnaires. This might include 'masterclasses' with experts, internal briefing sessions/brown bag lunches with visiting speakers, participation in key external events or training sessions and, as resources allow, additional cross-team appointments in emerging thematic areas that are considered likely to become lasting features of the RI landscape.

Internal tracking via the 'wins' document for the *Point of No Returns* project points to the value of systematising and centralising monitoring data across ShareAction. This would include consistent identification of the type of engagement (letters, emails, conversations, meetings), by date and who from ShareAction was involved. This can be very helpful to investors in their own reporting.

We were pleased to note that the engagement team had prepared an internal institutional learning document that reflects candidly and in some detail on insights from the post-survey engagement, lessons learned, feedback on the survey methodology and implications for ShareAction's future growth. Not only does this document reflect a positive commitment to learning; it is also a valuable resource for continual improvement, institutional memory and onboarding at a time of significant organisational growth against a background of high staff turnover, including recruitment of a new Director of FSS. However, whilst the document was shared internally, its effectiveness as a learning tool is likely to be sub-optimal in the absence of dedicated time for wider inreach. As its author reflected, *"I may not have had the band-width to socialise it internally."* Further investment in internal MEL capacity could usefully address this.

5 Outcomes

5.1 Introduction

This section describes the effectiveness of ShareAction's work in converting activities and outputs into outcomes that contribute to project-specific goals. The working ToC gives a long list of immediate outcomes that projects are expected to contribute to. The eight case studies considered for the evaluation contributed across a range of these as shown in *Table 5.1*, but for half of case studies there was no clear Theory of Change (ToC) or statement of the expected outcomes or targets.

Table 5.1: Case study outcomes

Project name	Increased FI transparency (on their policies and stewardship)	Race to the top (RI standards for FIs)	FIs apply robust stewardship	Companies adopt ESG 'asks'	Increased awareness of ESG issues (policy and civil society)	Changes in policy context (regulations, rules, guidance)
1. Gold standard	✓	✓			✓	
2.Asset Manager Ranking	✓	✓			✓	
3. Banking sector resolutions	✓		✓	✓	✓	
4. Investor decarbonisation			✓	✓	✓	
5. Fiduciary duty	✓				✓	✓
6. CRIN/RINU					✓	
7. Living Wage	✓		✓	✓	✓	
8. Pension power					✓	✓

5.2 Outcomes within FIs that ShareAction engages with

5.2.1 Increased FI transparency (on policies & stewardship)

There is some discussion both internally and externally about how ShareAction works with, and with which parts of, the financial sector. The ratings and rankings work suggests a focus on raising standards amongst the largest and therefore the most mainstream FIs, including banks, asset owners, asset managers and insurance companies. ShareAction also works with RI leading edge financial institutions as allies to leverage better performance from others: but these tend not to be included in the rankings as they are below the size threshold (although some would appreciate having their performance highlighted, possibly in relation to the Gold Standard). Engagement with FIs around surveys has been broadly very successful, for example the Asset Manager Survey achieved a very high response rate (over 90%) with only six of 75 top asset managers not responding and great interest (as described in *Box 4.1*) in what the rankings say about individual FI performance.

5.2.2 Race to the top (RI standards for FIs)

The *Point of No Returns* report has had considerable reach in the media and social media and has been downloaded thousands of times from the ShareAction website. It has evidently led to positive outcomes with some of the asset managers covered by the survey. Some of the higher-performing asset managers in the ranking (including Aviva and LGIM) referred to their 'A' ratings in their own social media communications. An evaluation interviewee with an 'A' rated asset manager told us that their rating result might be used in external communications as well as in conversations with clients, providing "*a bit of an external benchmarking*" for their work. A Swiss asset manager stated, *"The report has caused a lot of attention by our own senior management, and the press … it's acted as a bit of a wakeup call … we are doing much of what was in the feedback document and have reviewed in detail … we are reviewing proxy voting guidelines in particular and considering joining CA100+".*

5.2.3 FIs apply robust stewardship

By the end of its first phase (2019), the Investor Decarbonisation Initiative (IDI) was working with 74 institutional investors with $1.2 trillion in assets under management (AUM); by the end of the second phase (April 2021) this had increased to 120 investors with double the AUMs ($2.5 trillion), although not all investors engaged with every target company. For the third phase of the project, the target is to work with fewer (20) investors more intensively but for the first time has made helping them to achieve their own stewardship objectives an explicit objective, with activities built in to help them achieve it.

The Living Wage Coalition, CRIN and RINU also offer their members chances for active engagement with their investees and several have taken up these opportunities. This will be a growing aspect of ShareAction's work via shareholder resolutions during the next three years.

5.3 Responses by companies

Three of the case study projects were designed to get target companies to adopt higher ESG standards. Engagement has tended to focus on the largest UK corporates (FTSE 100 and FTSE 350 in the case of the Good Work Coalition – see *Case Study 7*) although the Investor Decarbonisation Initiative (*Case Study 4*) also focused on global companies (but with limited success outside the UK and Europe). Most recently, initiatives have tended to focus on high impact sectors such as hard to reach, highly polluting chemicals and banking for climate commitments, food retailers for health commitments, and companies with large labour forces for living wage issues. The successes in getting international banks to commit to net zero by 2050 by Barclays and fossil fuel phase out in the case of HSBC (*Case Study 3*) are described in *Box 5.1*.

Box 5.1: 'Wins' in the banking sector from climate related AGM resolutions

The Banking Sector Shareholder Resolution work with Barclays and HSBC was in both cases successful in getting commitments. The Barclays resolution was successfully taken to a vote and in response to the resolution[17] Barclays management committed to respond to a demand for the bank's phasing out of fossil fuel financing and the bank pledged its own net zero target by 2050, becoming the first mainstream UK bank to do so. It also committed to publishing further details on its new climate strategy by November 2020. While Barclays published an update to its net zero ambition in November 2020, ShareAction were disappointed by the lack of an update to its energy policy, particularly around coal and tar sands. Engagement with Barclays therefore continued, with a meeting in January 2021 accompanied by several significant investors. Investor interviewees described ShareAction's relationship with Barclays as constructive and its demands ambitious but realistic, in contrast to another NGO which has used more forceful but less successful tactics in the 2021 AGM season.

In January 2021, ShareAction coordinated a group of 15 institutional investors with US$2.4 trillion AUM and 117 individual shareholders to co-file a shareholder resolution that called on HSBC to publish a strategy and targets to reduce its exposure to fossil fuel assets, starting with coal, on a timeline consistent with the Paris climate goals. In response, HSBC tabled its own resolution to phase out finance for the coal industry in the OECD by 2030 and worldwide by 2040 worldwide. Although this was perceived by some as a side-lining of the ShareAction resolution, the ShareAction coalition agreed to withdraw its resolution and put its support behind HSBC's proposal. The HSBC resolution was adopted in May 2021 with over 99% of the vote. As part of this, HSBC commits to "*publish by the end of 2021 a policy that will … provide further detail on the phase out plan, its scope and interim targets*" and to "*engage with ShareAction, representatives of the group of co-filing institutions and other stakeholders in the development of this policy.*" ShareAction has called on HSBC to ensure that the bank introduces financing restrictions for companies throughout the coal value chain, including those that are highly dependent on coal and building new coal mines, coal plants and coal infrastructure, and calls on its remaining clients to publish phase out plans by December 2023 at the latest. In March 2021, the shareholders that backed ShareAction's resolution wrote a follow up letter, coordinated by ShareAction, to HSBC warning that, "*Whilst we have withdrawn the shareholder resolution this year, we may take further action next year if we are unsatisfied with the bank's progress.*"

In December 2021, HSBC published its first official thermal coal financing exit policy and claimed the approach is conducive to its 2050 target for net-zero financed emissions. Detailed in the policy are goals for HSBC to reduce its exposure to thermal coal financing by at least 25% by 2025, increasing to 50% by 2030. Clients with activities not aligned with these targets will be supported by HSBC, from 2023, to develop stronger transition plans. Providing no transition plan, or an insufficient transition plan, could result in early divestment. Early divestment will also be the case for any HSBC client that has committed to new thermal coal expansion since the beginning of 2021. OECD clients with significant revenues from thermal coal will only be provided finance for clean energy transition. Policies are yet to be drawn up for non-OECD nations. ShareAction has commented that the policy is *"out of step with investors' expectations"*. As the new policy only applies at the client level, HSBC could indirectly keep supporting corporate groups developing new coal capacity or extending production post-2030 or post-2040. The policy also excludes mergers and acquisitions because of this client-level approach. Additionally, there is no time-bound commitment to divest from companies with no transition plans or poor-quality plans, nor any public information on what would constitute a weak plan.

Source: ShareAction internal case study

The Investor Decarbonisation Initiative successfully secured commitments from 47 companies to climate related 'asks' between 2016 and 2021 with a few large 'wins' highlighted in *Box 5.2.* The team's greatest successes were in getting UK and European

[17] https://shareaction.org/barclays-announces-net-zero-ambition-must-now-address-fossil-fuel-financing/

companies to adopt a single 'ask', initially renewables (RE100), then from 2018 onwards Science Based Targets (SBTi), including a few heavy industry wins and then electrification of vehicle fleets (EV100). The lesson of focusing on specific sectors and tailoring the 'asks' accordingly led to great success with securing commitments to EV in the transport sector. These lessons have been incorporated in phase 3 activities which focus on about 13 European chemical sector companies. This will allow the team and investors to really get to grips with what is ambitious, but feasible, in terms of asks and to build in plenty of time for following through on initial letters and meetings. The ambition of monitoring and learning has also evolved with different stages of the project.

Box 5.2: Investor Decarbonisation Initiative major wins

Siemens

The company was first sent an IDI investor letter during the first phase of the project in April 2017 with a follow up in October 2017. When these produced no response, a follow up letter was sent in May 2020. The company then committed to EV100 in July 2020 with a commitment to transition its global fleet (50,500 vehicles) and install charging points at its premises by 2030. It also signed up to the TCG 'hundreds' initiatives (RE100 and EP100). At the same time Siemens also made wider commitments, to become carbon neutral, describing itself as "*the first global industrial company to publicly commit to a carbon neutrality goal by 2030 by which time it will only own or occupy assets that are net zero carbon in operation*."

Glaxo Smith Kline

The UK pharmaceutical company was first approached through the IDI project with a letter asking for a commitment to EV100 and RE100 in April 2017. At the time, the senior management team were not interested and the IDI team did not receive a favourable response. A follow up letter was sent during the second phase of IDI in April 2020. By this time GSK had a new female CEO reported to be much more open to managing the company's climate risks and its environmental impacts. In November 2020, GSK announced an ambitious new environmental sustainability strategy and committed to having a net zero impact on climate by 2030. The company committed to the SBTi targets and its plans have been accredited as in line with a 1.5° pathway consistent with Paris Agreement. Specifically GSK has committed to:

- Net zero emissions across all operations by 2030 (scope 1 and 2);
- Joining RE100 – with a commitment to 100% renewable electricity by 2025 (scope 2);
- Joining EV100 – with a commitment to transition it 19,000 vehicle fleet to 100% electric and installing charging points at 100 locations for its staff by 2030;
- Net zero emissions across the full value chain (biopharma) and for selected brands (consumer healthcare) by 2030 (scope 3); and
- Plans to offset the remaining 20% of carbon.

In addition, the company has committed to achieving a net positive impact on nature by 2030.

Tesco

An initial IDI letter sent in June 2016 resulted in a commitment to RE100 within the year (May 2017) including a commitment to move quickly to 65% renewables by 2020. Around this time, Tesco also described itself as "*the first company globally to set new, science-based targets in line with the 1.5-degree trajectory recommended in the Paris Climate Accord.*" I Jason Tarry, Tesco CEO, SBTi website. The IDI team continued to press for action on other 'asks' with an AGM question on EV100 in June 2018, finally resulting in a commitment nearly two years later in September 2020. During this time ShareAction was also engaging with Tesco on a shareholder resolution on its healthy markets work.

Source: company and partner NGO websites

The Living Wage team currently engages with around 80 target companies and maintains an engagement tracker which records current activities – including the number of AGM questions and their outcomes - and each company's current status in relation to living wage issues. In 2013, just two FTSE 100 companies were living wage employers: by 2021, some 43 had achieved accreditation. *Box 5.3* highlights some gains which can be largely attributed to the Living Wage Campaign.

Box 5.3: Internal case studies: Rightmove and Johnson Matthey and Barratt Developments

The power of a single question - Rightmove

In 2019, ShareAction asked their first AGM question at Rightmove, asking the company for their position on the Living Wage. This was the only AGM question. Shortly afterwards the team met with Rightmove to discuss it in more detail and members of the board said they appreciated how the question had been raised at the AGM. They accredited within the year.

Persistence pays - Johnson Matthey and Barratt Developments

Turning up year after year to ask an AGM question requesting an update on progress ensured the issue did not fall off the company's agenda. In 2020, Barratt Developments, one of the largest house builders in the UK, was accredited as a Living Wage employer after ShareAction representatives had appeared at their AGM three years in a row. Most recently, Johnson Matthey were finally accredited after five plus years of engagement and AGM questions.

Source: ShareAction internal case studies

5.4 Response by policy makers

The Fiduciary Duty case study (*Case Study 5*) demonstrates the benefits of taking the time to follow a whole policy cycle, from an issue not yet on policymakers radars through the complex feedback loops to implementation of law change and proposals for further amendments. ShareAction can rightly claim to have contributed to starting the process which could lead to transformational change of half of UK investments. ShareAction's ability to stick with an issue and bring pressure and support through its other strands of work is recognised and valued by UK policymakers. As one evaluation interviewee commented *"Not many other organisations can do that; others just come in for a year or two while legislation is being drafted and then move on."*

ShareAction was able to balance outsider and insider roles effectively and use a combination of advice and offers of support to threats (of a judicial review) to eventually get policy makers to lay down amendments to pensions law in September 2021 which came into force in October 2021. The resulting law included most of ShareAction's key 'asks.' Working with a few key departments and developing good relationships with senior civil servants and ministers has allowed the team to become a trusted advisor and to continue work at the heart of policy making, with the Policy team Director seconded into DWP to help develop a consultation on to mandate TCFD reporting for pension schemes. how to integrate social issues more effectively. This in turn appears to have helped DWP become more ambitious on ESG in general and on climate change action in particular. The Secretary of State for

DWP now appears to be a keen advocate for 'pension superpowers' to help align the UK financial sector with net zero by 2050. Government departments and regulators have continued to look to ShareAction to support them in further cycles of policy development.

Point of No Returns (Case Study 2) has also had policy influence. In March 2021, a UK Department for Work and Pensions (DWP) Call for Evidence sought views on pension fund trustees' approach to social factors to build the government's understanding on whether it needs to do anything to ensure trustees are better able to meet their legal obligations. The consultation document was partly prepared by ShareAction's Director of Policy, Bethan Livesey, during a secondment to DWP. The document cited *Point of No Returns* twice. We understand that the Policy team has also discussed the findings of *Point of No Returns* with UK regulators including UK Treasury, DWP, the Financial Reporting Council and the Financial Conduct Authority (FCA). Two early ShareAction (then called FairPensions) reports on fiduciary duty in 2011 proved very effective in putting the issues on the agenda and starting a gradual call from others – the Kay Review in 2012 and Law Commission Reviews in 2014 and 2017 – for changes to the law to update understanding of how ESG risks could be taken into account by pension fund trustees.

5.5 Response by civil society and individuals

5.5.1 Networks

The CRIN and RINU secretariats collect a full set of metrics on member engagement in attending meetings and dialling in to online meetings, opening communications or instigating conversations on Mobilize and downloading different types of report. Access to this information has in turn led to members taking a more proactive role in areas that will eventually lead to longer term ESG impacts through for example:

- Leading discussions on new topic areas. Two members led working groups on Investment Consultants and Growth Narratives.
- Raising the RI performance of their investments. At least four members are in the process of updating their RI policies. At least one member has gone on to undertake collaborative asset manager engagement with other asset owners, outside of the network. At least one member has now included student representation formally as part of their updated draft RI policy.
- Shareholder activism through ShareAction. Two members have spoken to ShareAction's investor campaign coalitions to explore corporate engagement opportunities and one has provided activism training to its students. So far one member has been actively involved in co-filing ShareAction's shareholder resolution at HSBC.

5.5.2 Individuals

A call for action to respond to DWP's second consultation on amendments to the UK Pension's Bill resulted in some 3,400 individual pension scheme member responses (compared to the modest aspirations of DWP) and to some 89 responses from financial sector stakeholders. Having been briefed on the key issues and how ShareAction would be responding, many responses reflected ShareAction's responses.

However, the Pension Power project also demonstrates missed opportunities to collect outcomes data which could have been used to tell a more compelling story about thousands of individuals empowered to take action to green pensions funds. In light of the increased competition from other NGOs in this space, this may affect ShareAction's ability to attract new funding for Pension Power in the future.

5.6 Overall reflections on outcomes

It is clear from the case studies undertaken for this evaluation that ShareAction's work has often directly and sometimes indirectly led to positive outcomes on RI in several areas and involving many organisations and individuals. What is missing is any consistent, comprehensive data on outcomes for individual projects and work streams, and therefore no evidence on outcomes for ShareAction as a whole.

We see a place within an overall MEL framework for reporting on *correlations* between ShareAction ratings, subsequent engagement and thereafter shifts in policy and reporting on the part of individual asset managers. For outcomes with financial institutions, this might include their responses to reports, outcomes of engagement follow-on meetings, feedback to follow-up surveys and announcements of any relevant policy changes at their websites. For wider comms, this would include tracking by the Comms team of media, academic and policy citations of the work.

It would also be useful to think about monitoring that describes the quality of the commitments achieved from FIs and business. For instance, this might involve assessing organisations that ShareAction engages with across typical steps from first announcing a commitment, to developing action plans and targets, sharing these with others and disclosing progress against targets.

We recommend that ShareAction allows sufficient budget in future project proposals to enable post-publication outreach along the timescale over which outcomes emerge, potentially 18 months.

6 Impact

6.1 Overview of impact

This section describes how some of ShareAction's work contributes to wider impacts that contribute to its overall mission. *Table 6.1* summarises how each of the eight case studies contribute and the following sections describe some of these impacts in more detail.

Table 6.1: Contribution of case studies to overall ShareAction goals

Case study project	Performance of FIs and corporates	Policy	Movement building
1. Gold standard	G1		
2.Asset Manager Ranking	G2, G3, G4 (Climate, biodiversity, wages, human right & Governance		
3. Banking sector resolutions	G2 (climate)		✓
4. Investor decarbonisation initiative	G2 (climate)		
5. Fiduciary duty	G2, G3, G4	✓	✓
6. CRIN	G2, G3		✓
7. Living Wage work	G3	✓	✓
8. Pension power	G2, G3, G4	✓	✓

6.2 Financial sector capacities, systems and policies are aligned with delivering responsible investment

ShareAction's work on shareholder resolutions will contribute to direct climate emissions reductions from the mid-2020s (*Case Study 3*) and contribute to delivering potential CO_2 savings and shifting to green investment by 47 companies through their commitments to withdraw from fossil fuels and change their energy mix, vehicle fleets and processes or products (*Case Study 4*).

During its first two phases, the IDI project only reported on corporate commitments made, rather than tracking whether these commitments were followed through. However, *Box 6.1* summarises assessment work carried out by its partner organisations CDP and TCG to quantify the impacts of their initiatives. The data is aggregated across all companies and it has not been possible to estimate the potential impacts of actions taken by the 47 companies in which ShareAction had a hand. However, data for one IDI success, Siemens[18] which ended up signing up to four initiatives, suggests that it has already reduced its CO_2 emissions by 54% since signing up to its carbon neutrality goal, and is achieving 70% of its energy needs from renewables (EV100); through its Energy Efficiency Programme (EP100) it has invested €65 million in energy efficiency projects which have in turn delivered €13 million in energy savings.

[18] https://new.siemens.com/global/en/company/sustainability/carbonneutral.html

Box 6.1: Impacts of the overall 'hundreds' and SBTi programmes

- EV100 (2021) reports that 110 major companies have now made commitments to switch 4.8 Mn vehicles to electric by 2030 and to provide charging infrastructure in 2,100 locations (an 80% increase on 2020). The number of EVs already in use by these companies had doubled to reach 169,000 between 2020 and 2021, despite the challenges of the COVID-19 pandemic. It is not possible to disaggregate results but ShareAction contributed to signing up at least 8 of these companies.
- RE100 (2020) reports a growth in corporate demand for renewable power with 261 reporting companies in 2020 committing to 300 TWh/yr of renewable energy on average by 2028. ShareAction contributed to sign-ups by 8 RE100 companies between 2015 and 2021.
- Science Base Targets initiative (2020) quantified the potential impacts of 201 of its members which are now estimated to cover about 20% of high emission companies in 16 OECD countries. According to CDP estimates, these companies together account for 1.2 billion tCO_2 of scope 1 and 2 emissions: 94% of these companies are also setting targets to cover scope 3 (value chain emissions). CDP calculates that the planned emissions reductions of these companies would channel up to US$25.9 billion of new investment into mitigation activities over the next decade. ShareAction contributed to getting 21 of these companies signed up between 2018 and 2021.

Sources: EV100 (2021) and RE100 (2020) Progress and Insights Reports and SBTi (2020) websites

6.3 The policy environment drives responsible investment

ShareAction's work on Fiduciary Duty (*Case Study 5*) traces policy impacts attributable directly to the organisation's work, alongside others, between 2011 and 2019. Following debates in the House of Commons and House of Lords, the Department of Work and Pensions (DWP) published amendments to the investment regulations governing pension trustees' duties in September 2018 (as planned) which came into force on 1st October 2019. UK Pension Trustees are now required to:

- update their Statement of Investment Principles (SIP) explaining how they take account of financially material considerations, including (but not limited to) those arising from ESG considerations, including climate change, and publish the SIP on a website for existing and interested members of the public.
- state their policy (if any) on understanding their savers' views.
- lay out their policies in relation to the stewardship of investments including engagement with investee firms and the exercise of voting rights.
- From 1 October 2020 they are expected to produce and publish an implementation statement on the SIP.

In the lead up to COP26, the UK Secretary of State at DWP, Therese Coffey, reported a 'vast improvement' on the climate change commitments of pension funds in the last 12 months, suggesting that around 85% of defined contribution (DC) pension savers are now in a scheme with a net zero target and that six of the top ten defined benefit (DB) schemes have made net zero commitments. Evaluation interviews suggest a more nuanced picture. MMMM confirms that 65 pension funds are now working in partnership with it and have committed £800 billion worth (30% of total UK pension money) to schemes which are tackling the climate crisis before COP26 and that, of these, almost all the top 15 leading DC providers have made credible emissions reductions commitments which include net zero by 2050, a commitment to significant progress by 2030 and a rapid exit from coal. However, MMMM also reports[19] that 71 out of 100 major DB schemes – equivalent to £1.8 trillion of AUM or 70% of pension investment – have yet to do so. From ShareAction's point of view these medium-sized pension funds and hundreds of smaller laggards need to be the focus of future policy and engagement efforts.

A proposal from an early draft of the pensions regulation had tried to ensure that all pension schemes would have to describe how they would deal with 'non-financial matters' such as members' views (including their ethical views and their views on real economic, social and environmental impacts and present and future quality of life). This was included as optional rather than mandatory. However, anecdotal evidence suggests that leading pension funds are now starting to take active measures to consult meaningfully with their members. The NatWest pension fund is reported to have commissioned public consultation specialist, Involve, to carry out a public dialogue with its scheme members about their values and how to take them into account.

6.4 All sectors of society understand and demand responsible investment

ShareAction has been able to mobilise about 30-40% of its individual supporters to engage with its communications and a small subset of these have been actively engaged in more intensive action. No data are available on the total number of individuals who have been inspired by ShareAction, or other organisations, to green their pensions. However, anecdotal evidence from one shareholder interview suggests that many more investor savers have been spurred on to shift to ethical funds by the COVID-19 crisis and other events of 2020.

ShareAction has been able to mobilise individuals engaged through Pension Power effectively on behalf of other ShareAction teams to contribute to climate-related policy reform on pensions funds. Some 700 individuals wrote letters to their Members of Parliament (MPs) asking for alignment of the Pensions Bill with Paris commitments on net zero, who then brought pressure on the Pensions Minister. Working jointly with other organisations such as MMMM, ShareAction activists have been able to contribute to getting the Pension Schemes Act (which received royal assent in February 2021) to take greater account of climate change.

ShareAction has increasingly drawn on individuals and closely allied foundations and NGOs (e.g. through CRIN) to raise shareholder questions and co-sign resolutions. Through ShareAction's networking activities, awareness is being raised among different sections of society, albeit sometimes in a limited way to date. With 19 members of CRIN and 8 of RINU, the reach into the charities sector and academia is modest. However, each network has an objective to foster a shift towards members seeing themselves as leaders and standard setters within their respective RI sectors, and so if this can be achieved through network activities, the impact will be much wider than among the network members themselves.

[19] https://www.pensionsage.com/pa/Majority-of-DB-pension-schemes-lagging-behind-on-net-zero-commitments.php

7 Sustainability for future growth

This section focuses on the evaluation questions of how ShareAction should evolve its operational functions to fulfil its mission and vision, and what it would take to address operational challenges and opportunities to expand its scale of operation. *Section 7.1* focuses on recommendations for strengthening operational systems and *Section 7.2* covers financial sustainability. *Section 7.3* focuses on MEL.

7.1 Organisational sustainability

In order to improve organisational sustainability for the next period of growth, ShareAction needs to think about acting in the following areas.

Continued Board support to the Leadership Team in developing strategies and systems to underpin growth. The leadership team has seen some considerable turnover in the last year but once the new Director of Finance is in place the team will be at full strength and will include senior experience of running larger not-for-profit organisations. The Board is aware of the need to support the Leadership Team in developing longer-term strategies (finance and fundraising) and systems to manage risks as ShareAction grows (financial risk management, succession planning, phased recruitment schedule). Given the professional backgrounds of the current Board members across the financial sector and sustainability issues, they could also assist the LT in developing the longer-term organisational strategy to help the team pin down what it will and (just as importantly) what it will choose not to work on in the future.

Ensuring clear career progression pathways for Heads of Teams. The Leadership Team and HR team need to focus more attention on ensuring that the middle management layer – the Heads of Teams – feel secure and confident of their value to ShareAction with clear opportunities for career progression. This group of individuals is highly competent and highly regarded by external stakeholders and collaborators and has the expertise and experience which would make them extremely attractive to other organisations in the financial sector including investors, management consultancies and other specialist NGOs to recruit. The recent internal appointment of Peter Uhlenbruch as the acting Director of the FSS team is an encouraging sign that team leaders can progress within the organisation, and he should be a strong advocate for ensuring that Heads of Teams get the mentoring and training they might need to take on larger teams.

Slowing the rate of staff turnover. Some turnover seems unavoidable in a small but highly productive (and therefore highly pressured) organisation such as ShareAction, particularly as the events of 2020/21 have made some people reassess their work-life balance. Other comparator organisations report that they have also experienced staff turnover during this period. Some staff turnover can be enriching for a small organisation - bringing in new ideas and skills and strengthening relationships in other organisations in the sector as staff move on to senior posts and champion the organisation’s vision, so creating more opportunities for partnerships and new initiatives. However, recent departures continue to be partly caused by overwhelm and exhaustion. Several recent leavers have described feeling 'burnt out' and have chosen to take a break rather than move on to promotions in other organisations. These underlying causes of turnover need to be addressed before it damages ShareAction's staff morale and its ability to deliver. The example of the Gold Standard (*Case Study 1*) demonstrates these risks to delivery.

New HR systems and policies being introduced aim to address some of these issues, but in the next stages the team leaders and Directors will need to work more closely with individuals to ensure that their work loads are realistic, they are able to work from home or from a shared office space as they prefer, and they have a clear idea of where they fit and potential future progression within the organisation. As part of the HR strategy, it might be worth considering whether individuals can be offered options such as sabbaticals, unpaid leave or secondments into other organisations to provide new opportunities and perspectives.

Manage recruitment for growth to minimise impacts on the existing team. If current outstanding bids are successful, ShareAction could see substantial growth in staff numbers over the next two years. There will be new posts to fill in almost all teams but particularly in Corporate Engagement and FSS. The Director of People and HR team will lead this process and need to work closely with delivery teams to ensure that recruitment is staged to allow delivery of committed outcomes (such as shareholder resolutions), but that staff can be onboarded without too much disruption. Other HR initiatives currently underway (such as developing onboarding materials, staff salary appraisals etc.) need to happen first to streamline the process. The HR team will need to work closely with the individuals whose teams are expected to grow fastest and ensure that they are equipped to take on responsibilities for managing larger teams or more direct reports and make available leadership training or mentoring to fill any training needs they identify.

Need for some light restructuring. We understand that the Director of People is currently looking strategically at SA's structure with a view to revisions. We consider that this should also include structures for cross-team working on key thematic areas (climate/planet and health/social issues) which cut across existing delivery teams (i.e. a matrix approach) to bring together expertise in these areas from across delivery teams. Both the climate and health/food teams currently sit in the Corporate Engagement team, but expertise on these issues is also found in other teams including FSS, Policy and Networks teams. If ShareAction is successful in securing large new grants, there would be advantages in organising ESG subject matter individuals into thematic cross-cutting teams. This would help to ensure that expertise and institutional knowledge on key issues is consolidated, that any gaps can be identified and filled through new appointments, or by identifying partners or external organisations who can provide specialist expertise. One stakeholder suggested this could also be an opportunity to have climate expertise based outside the London team, say in Brussels, Switzerland, or Germany, and to bring in new languages.

Such thematic teams would have an important role at key points in a project cycle. At the beginning, this could be in designing campaigns and ensuring that issues/asks/target companies are chosen strategically and ensuring that the targets set and KPIs chosen are ambitious but realistic. During implementation of projects, thematic teams could also help to coordinate activities and ensure that data on engagement and its results is being fully captured in Salesforce (see below). It would be helpful to identify an individual in a climate team with overall responsibility for MEL to help identify how projects can move beyond measuring general outcomes to climate impacts. This might, for example, include benchmarking the baseline performance of key FI and corporate sectors, for instance by selecting a number of benchmarked FIs and companies including leaders, mid-table, and laggards across sectors in order to help track the progress of the sector as a whole.

Change management to minimise impacts and disruption. The LT are well aware that both structural reorganisation and fast growth can be disruptive to existing staff and to delivery. One of the case studies (Asset Management Surveys, *Case Study 2*) demonstrates how even light restructuring within teams can cause some delays in project outputs. Beyond this, change is always worrying for individuals who do not feel confident that their activities are still central to the organisation. Case study discussions suggest that this is likely to be the case with the Networks team who are unclear whether movement building is still considered a ShareAction priority. Options for restructuring will need to be developed and discussed openly with Heads and their teams.

Improving mechanisms for cross-team working. Regardless of whether growth happens at the pace being discussed, the evaluation has highlighted the need for closer attention to cross-team working. The benefits of a more cross-team approach have been highlighted by the Gold Standard case study (see *Box 7.1)*. We recommend that ShareAction helps to make innovative cross-team working possible by generating a pot of unrestricted core grant which can be allocated to cross-team research and think pieces or quick turnaround projects as opportunities arise.

Box 7.1: The case for more cross-team working: the Gold Standard

This case study highlighted the drawbacks of a siloed approach to key pieces of work which are intended to be foundational or innovative. Due to lack of core funding, the work fell to one individual in the FSS team (who has now left ShareAction), with inputs from a few of the Leadership Team and a few handpicked external critical friends. This work would really now benefit from wider socialisation within ShareAction to turn it from a think piece to a summative 'stretch' expression of 'where next' based on ShareAction's cumulative wisdom and experience and the knowledge of all members of staff. This could help bind together the long-standing and newly recruited staff, many of whom have, or will bring, relevant experience from across the finance sector and its stakeholders.

Standardise use of Salesforce for CRM including letters sent, responses received, feedback on how they would prefer to be engaged etc. for each campaign and who has been involved from ShareAction's side (in correspondence, attending meetings, AGMs etc.) It would also be useful to provide regular updates at Heads of Teams meetings on all ShareAction engagement with key investors to ensure that there is no danger of engagement fatigue.

Consider introducing more formal internal timekeeping. This may include introducing time sheets for staff, at the very least for managing time inputs to complex cross-team projects. Timesheets could also help individuals agree and manage their own workloads. Staff clearly keep their own tally of their time inputs as a basis for calculating their time off in lieu (TOIL) and may not be as opposed to more formal timesheets as the leadership team imagines.

7.2 Financial sustainability

One objective of the evaluation was to contribute to ongoing ShareAction work on a finance and fundraising strategy. There is currently no three-year finance strategy, and this will not now be produced until after January 2022. However, the LT team are alert to the risks that growth in restricted grant funding will need to be at least matched by growth rates in unrestricted funding if existing core activities are not to become overshadowed by better funded programmes and in order to avoid a funding cliff at the end of the grant period. The Director of Fundraising and Communications has been exploring opportunities for diversifying ShareAction's financing model. As noted in *Section 3*, the Fundraising and Finance team are also considering:

- Securing more unrestricted grant funding from the group of funders represented in the CRIN network (18 of 19 already support ShareAction, but not all with core funding) and through other members of the Friends of ShareAction Group (FoSAG).
- Asking major providers of restricted grant funding to agree a 30% contribution to overheads as a contribution to the transitional costs of scaling up.
- Increasing donations from small and major (high net worth) individual donors.

An internal strategy document (2020) raised the question of whether ShareAction could tap into FI funds without jeopardising its role in holding those institutions to account. The fundraising team is considering three different forms of cost recovery which were tested during evaluation interviewees (with Board members, funders, investors and partner organisations) and in the survey with supporters (*Annex C*) in relation to:

- **Membership fees for investor coalitions and networks** using current cost-recovery models such as CRIN (*Case Study 6*) or the Workforce Disclosure Initiative (WDI) which ranks corporates and then sells the information on how they perform to investors. Stakeholder interviewees from existing fee-paying networks and supporters mainly felt membership fees were acceptable if pitched at a reasonable level, but that any fees could restrict the number and diversity of investors who chose to be involved. A typical investor view was: "*If [ShareAction] started to charge a modest amount if it were reasonable, we might think about it [because of the relationship] though we would likely have some long discussion about it. And might choose not to do it.*"
- **RI training** for FIs and other organisations, including NGOs and for-profit firms was considered acceptable by most supporters and stakeholder interviewees.
- **Charging fees for providing RI scrutiny of policies and advice for financial sector firms that fall outside the scope of the rankings** (i.e. those below the largest 25 or 75 largest FIs currently captured in ShareAction surveys and rankings). One close ally reported: "*I think this could be a valuable service and that larger financial services firms that are struggling to incorporate ESG factors into their operations would be willing to pay for frank advice.*" A few interviewees also suggested other potential cost recovery

areas including access to ShareAction databases on FI performance on ESG[20], research reports and use of FinTech tools (e.g. to help wider audiences access rankings information as being developed by Tumelo and Good with Money/Demos). However, most interviewees were much more reticent about any commercial link between ShareAction's rankings work in a sector and providing ESG coaching or advice to the same sector for the reasons summarised in *Box 7.2* .

Respondents generally recognised the difficulties in securing core funding and understood the rationale for looking at cost recovery. Several funders reported they were pleased to see ShareAction weighing the benefits and risks. However, almost all interviewees – including FIs, funders and Board members – felt that fees for direct services to the FI sector would be very challenging with the risks likely to outweigh the benefits. Many were very hesitant about pursuing this route, with much of this due to concerns about ethics, potential impacts on ShareAction's reputation for independence and its ability to call out FIs where they are under-performing.

Stakeholders highlighted that if ShareAction decides to pursue this route it will need sophisticated communications around its mission - explaining why some activities are provided as free public goods funded from philanthropy and others are charged for. Many interviewees also pointed to the increasingly competitive landscape and the difficulty of finding a niche amongst the increasing number of commercial companies, not-for-profits and investor-led initiatives providing FIs with ESG advice (see *Figure 2.2 and Annex D Landscape Review*). This was not intended as any disparagement of ShareAction's skills or knowledge, but rather a recognition that ESG consultancy is now mainstream with recruitment of thousands of specialists in the last few years.

Our recommendation would be that any decision to move towards a cost-recovery model requires a detailed business plan to identify who else is currently providing these services, SA's potential niche, the skills and infrastructure needed to deliver (staff and ESG competences, quality assurance, professional indemnity insurance etc.) and a cash flow analysis to compare costs and benefits (contribution to overhead costs) and potential reputational risks. Several funders interviewed also highlighted the likely need to develop an appropriate legal vehicle such as a trading arm or a standalone entity. This is a piece of work that a funder may consider funding separately. However, several funders indicated that if, based on sound-reasoning, ShareAction decides not to pursue this route, they are likely to be receptive to requests to either increase their direct core funding support or agree to a higher top slice of restricted grants to cover core costs.

7.3 Monitoring, Evaluation and Learning

The terms of reference for the evaluation asked for recommendations on how ShareAction should revise its MEL framework across all teams and programmes to enable learning and understanding of impacts.

[20] Such as data provided by Better Finance and the European Commission which is about to launch its European financial products data portal – where users can do individual searches for free or buy the whole database

Box 7.2: Perceived risks in charging the financial sector for RI services

- **Ethical conflict of interest.** Funders, NGOs and some Board members questioned whether SA could play its outsider/insider role – scrutinising the sector and calling for change (seen as a public good) while engaging with the sector for fees. In order to do this, funders felt that SA would need to ring-fence its core philanthropy-funded activities from its purely commercial activities.
- **Risks to SA's reputation for independence.** Many stakeholders interviewed were concerned about ShareAction charging for its rankings and associated services. They pointed to a lack of transparency over commercial charging structures by rankings agencies and a widespread perception that paying for services gets investors/companies higher rankings or coaching behind the scenes on how to score higher. *"If SA wants to hold FIs to account it shouldn't rely on this type of funding."* Just a few saw no necessary conflict and felt that other NGOs had managed these tensions: *"The Carbon Trust, CDP etc have managed to retain independence despite charging for services."*
- **Affordability.** Interviewees pointed to differences in ability to pay between different market segments characterising small UK pension funds and asset managers as unlikely to be able to afford even £5K. *"Even with a sliding scale, as a smaller investor it is likely that we would not be able to pay for accessing all of ShareAction's campaigns and would have to select a smaller number to participate in instead."* Larger UK mainstream investors were expected to be more willing to pay *"because they know and are scared of ShareAction"*. US asset managers were characterised as unlikely to pay: "*they don't give two hoots – and they're the ones at the bottom of the league table*." One close ally investor said *"We'd be more receptive to an additional charge if it was clearly reasonable and attributed. I still wouldn't expect it of ShareAction though."*
- **Risks of limiting the audience ShareAction works with.** Many interviewees questioned whether fees for convening different organisations – cited by many as a key ShareAction strength – are likely to narrow the circle of those involved so that only the converted or well-resourced will be able to engage.
- **Competing with mainstream ESG providers.** A number of interviewees pointed to providing mainstream ESG services as an area that has been professionalised and is now highly competitive. "*It's a hard model to pull off ... Investors are used to very professional service providers. Quite demanding clients."* Several saw ShareAction's role more as monitoring the quality of reporting and calling out 'greenwashing' across the financial sector including pensions.

We recommend that ShareAction devotes staff time within the Finance, HR and Operations team to developing the MEL system in tandem with project management procedures across all projects. If one of the large grant applications is successful, then at least ½ of an FTE post could be funded from overhead contributions. However, it should be understood that the onus is on project leads to collate and upload information on deliverables and impacts to the Salesforce system. The following paragraphs describe key elements of a MEL system.

7.3.1 Organisation-wide impact framework reflecting the Theory of Change

Based on discussions at the second ToC workshop, our review of case studies and review of an internal spreadsheet being developed by the Director of Corporate Engagement and the Executive Assistant, *Table 7.1* proposes a generic set of indicators designed to capture ShareAction's longer term outcomes and impacts which could be further refined in collaboration with the internal teams. The framework includes suggestions for how KPIs could be framed, and evidence collected. These indicators are intended to tease out how ShareAction is contributing to a changing the world through its own work and as part of the wider landscape. Based on our review of how Salesforce is currently and could be used, we recommend that the MEL focal point and Salesforce owner (the IT manager) work together to help develop the current framework as the central locus for MEL data.

7.3.2 Guidance on how MEL should fit into the project management cycle

In order to embed learning from the MEL system into the project management cycle, we propose that teams should identify which indicators are relevant and how they can be refined during the early project design process (or immediately for any projects which do not currently have KPIs). This will often also involve a discussion with project partners to ensure that they are useful for them as well. For instance, a learning from the IDI project (*Case Study 4*) was that investors may have useful suggestions for how to track the quality and impact of corporate engagement (e.g. using a number or traffic light system to track those that respond/don't respond to letters, agree/refuse a meeting, agree/refuse commitment to an 'ask', publicly announce or publish their commitment, share plans for how they will achieve it and report on what they have achieved).

7.3.3 Cross team involvement in target-setting and wash-up sessions

Ideally the target-setting process would include individuals from outside the immediate team to encourage project managers to set ambitious but achievable targets and look for how their projects could contribute to wider ShareAction outcomes. This will allow project managers to set targets, set up data collection methods and collect any useful baseline data. Working through the impact framework should also help teams plan for inputs from the Comms team in order to maximise the impactfulness of project outputs and outcomes. The MEL team may also consider whether additional supporting project planning tools would be useful (e.g. to formalise staff inputs) and to include a short pithy description to explain how the work fits with and contributes to ShareAction's ToC.

Finally the learnings from each project will need to be captured and shared across the organisation to internalise learnings about what works. We suggest at the end of the project cycle that project managers organise a 'wash up' meeting and produce a short note on lessons learnt, how ShareAction and partners can do similar projects better and what might be transferable to other projects. Given the large number of recent joiners and new recruits expected over the next year it will be important to ensure that this learning becomes part of the institutional memory through sharing lessons at brown bag lunches, seminars, short case studies etc.

Table 7.1 Suggestions for an impact framework and KPIs and qualitative evidence for measuring it

	Type of impact	How measured (quantitative KPIs or qualitative evidence)
FIs take responsibility for impacts on people and planet	• Increased awareness of Gold Standards and its principles • Major FIs (Pension funds, Insurance, Banks, Asset Managers etc.) adopt higher RI standards (e.g. Gold Standard) • FIs spurred to improve their rankings ('race to the top')	• Report downloads, attendance at launch events, press and scholarly citations etc. • Invitations to share findings at industry events, press, podcasts etc. • % completion rate of surveys • % that take opportunity for follow on investor engagement meetings
Investors and the companies they invest in act within safe ecological limits	• Major Financial institutions (Pension funds, Insurance, Banks, Asset Managers etc.) adopt policies in support of Net Zero carbon by 2030 and Net positive impacts on nature	• # FIs and AUM committing to and following through on RI commitments • Benchmark evidence of improvements in relevant groups (e.g. leaders, mid-table, laggards, by geography or size) against baseline
	• FIs drive real economy 'E' improvements (e.g. climate net zero, net positive impacts on nature) by using 'forceful' stewardship tools against systemically important companies and sectors	• % and AUM of investors approached who actively engage in opportunities (letters, AGM questions, resolutions, meetings) • % of companies approached that agree to consider SA 'asks' • Evidence that investors go on to pro-actively engage with companies
	• Companies with systemically significant impacts (on climate and/or biodiversity) adopt policies in line with SA 'asks'	• Evidence that companies follow through on their commitments (e.g. publish polices, action plans report on progress (MtCO2e, % of supply chain, energy use, fleets, land area etc. affected)
Investors and the companies they invest in sustain a fair, just, and healthy society	• Key social issues (such as population health and decent work) widely recognised as a systemically important • Major Financial institutions adopt and implement policies which take 'S' issues into account	• Report downloads, attendance at launch events, press and scholarly citations etc. • Invitations to share findings at industry events, press, podcasts etc.
	• FIs drive real economy improvements in 'S' issues by using 'forceful' stewardship tools against systemically important companies and sectors	• % and AUM of investors approached who actively engage in opportunities (letters, AGM questions, resolutions, meetings) • % of companies approached that agree to consider SA 'asks' • Evidence that investors go on to pro-actively engage with companies
	• Companies with systemically significant impacts on 'S' issues adopt policies in line with SA 'asks'	• Evidence that companies follow through on their commitments (e.g. publish polices, implementation plans and report on progress
The investment system is diverse and inclusive at all levels	• Large FIs (e.g. Asset Managers) disclose and are on track to close their ethnicity and gender pay gaps • Pension funds take their members' views into account	• % and AUM of asset managers publishing ethnicity & gender pay gaps & plans to close it • Evidence that pension funds are consulting with members & reflecting their views in SIPS
Changes in key UK and EU policies, rules, and regulations to enable and drive RI	• Growing awareness of policymakers of RI issues • Evidence that SA has contributed to changes in law, rules and regulations being developed • Evidence of SA contribution to laws and guidance in place	• Invitations to meetings, briefings for consultations or to give evidence • Golden thread showing SA recommendations have been considered (e.g. in consultation processes) • Golden thread showing SA wording or concepts in legislation or guidance • % of sector complying with new laws and reporting on implementation
Movement building	• Civil society and individuals develop new knowledge and ambition to call for change on RI	• Engagement rates of SA network members (attending meetings, reading documents) • % supporters and website visitors that take part in SA metrics for engagement • SA supporter surveys test understanding and willingness to be involved in campaigns • Evidence from other sources (e.g. barometer surveys) of growing interest in RI issues • Examples of SA terminology or framing or RI issues being used in wider discourse
	• Civil society and individuals take action on RI	• % of SA network members taking action through SA or on their own • # and % of SA supporters and visitors to key website pages involved in different types of activism • Anecdotal evidence from other sources of increased activism in the sector

7.4 Extending the geographic reach of ShareAction's work

The 2020 strategy identified five geographies where SA felt, for a variety of reasons, that it could have more impact. These included Germany, Switzerland, France, the Netherlands and USA. Our interviews with the Board and stakeholders explored whether there was scope to expand ShareAction's geographic coverage and what the implications would be of trying to deliver this. Several case studies also raised this issue. In the case of the IDI project the team has recognised that they had limited engagement impact in Asia, and this may have been due to a lack of presence, language skills or understanding of the cultural context. For the next stage of the project, the team has decided to focus on its existing strengths with a focus on Europe where there is still a lot of work to be done. The Good Work case study (*Case Study 7*) also raised issues about the scope for ShareAction to expand its reach beyond the UK, recognising that the team has the expertise and experience to look at global supply chains. However, this also concluded that much could be done by developing new alliances with more international NGOs and think tanks.

The largest potential growth areas for ShareAction – investor-led climate, healthy markets, and biodiversity engagement with corporates – all have potential to deliver more international impact, but there does not appear to be a case for extending ShareAction's physical presence outside of Europe. For instance, the LIPH project could be designed to engage with global fast moving consumer goods companies along their supply chains, but there is enough to be done focusing on UK and Europe at this stage.

AGM resolution work does need a presence in company HQ countries due to the intensity of the engagement required with senior management and board members and a need to understand the company law system. The obvious geography for expanding this work would be the US, however the landscape review and stakeholder interviews suggest that there are other shareholder activist NGOs and investors already working effectively in the US, with little need for interventions by international NGOs. On balance, it seems that ShareAction should focus on exploring opportunities to support and collaborate with organisations such as PRI which are better placed to file resolutions in the US and focus AGM resolution efforts on the UK and Europe.

Several trustees suggested that any geographic expansion plans should focus on a presence in another European centre (such as Switzerland), looking for more European language skills amongst new recruits (German, Dutch, Italian and Spanish) and working through existing European partner organisations (for instance by revitalising the ERIN network of European NGOs).

8 Conclusions and Recommendations

This section provides a short summary of the conclusions of the evaluation and our recommendations for ShareAction in order to deliver its mission, value and to position itself to take advantage of future growth opportunities.

8.1 Relevance and coherence and strategic recommendations

We consider there is a clear logic to how all the moving parts fit together to help transform the financial system so that it serves our planet and its people. Despite changes in the underlying drivers, there is still an urgent need for independent, campaigning organisations to be working on all of ShareAction's four strands of activity. ShareAction stands out in the increasingly crowded ecosystem of organisations working in this area as one of very few organisations with a long track record and working across the financial system and ESG themes. Many stakeholders consider this to be ShareAction's USP, but some stakeholders and staff question whether, in being entrepreneurial and trying to do everything, ShareAction has a tendency to get distracted and spread itself too thinly.

ShareAction is no longer a lone voice challenging the financial and corporate sectors: it is now time to recognise that it does not need to do everything and that other organisations may be better placed to deliver some parts of what ShareAction has traditionally done - such as mass movement building. We recommend that ShareAction stops seeing itself as a mass movement building organisation and focuses instead on building a movement with across civil society organisations – such as its networks of close collaborators – and focuses its efforts on working with a smaller number of committed activists (e.g. recruited from their members, student bodies etc.) to work on specific ShareAction campaigns. There would be clear benefits in collaborating more closely with other emerging civil society organisations with a wide reach to amplify impact through joint campaigns.

Climate finance is an area where – although seemingly crowded with other NGOs and initiatives - ShareAction is very well positioned to apply its full toolkit and work collaboratively with others.

It is not clear that ShareAction can expect to expand its ESG themes indefinitely, although it would be useful to continue with exploratory work on diversity and inclusion issues and be positioned to take on land-based issues, such as methane and deforestation, emerging strongly as key 'E' themes from COP26. Given the number of other commercial and not-for-profit organisations offering RI assistance to the financial sector, this is not currently an obvious niche for ShareAction. A more interesting role might be to focus on monitoring reporting by FIs and corporates and calling out cases of 'greenwashing'.

8.2 Efficiency and effectiveness of systems for delivery

The leadership team, Board and staff welcome potential new growth as a great opportunity but are aware that this will need to be carefully phased to allow existing support systems and teams to keep pace and not to overwhelm delivery teams or sideline those that are less well funded.

Several key strategies are still missing due to vacancies at executive level. These include the overall ShareAction 3-year strategy, the long-term financial strategy, and the HR strategy. These are all now priorities for the Board and leadership team. Some light restructuring and improvements to existing systems may also be needed in order for the organisation to be able to grasp growth opportunities in a sustainable way.

8.3 Effectiveness and impact

The eight case studies demonstrated the range and effectiveness of ShareAction's toolkit in raising investor standards, encouraging investor-led engagement with companies to raise their performance, shaping the policy environment on transformative policy issues, raising awareness of RI issues more widely and mobilising individuals and networks to action. Some of these outcomes are measured and collated by project teams and tracked through internal 'wins' documents on Excel spreadsheets. However, there is no systematic and centralised data monitoring approach across ShareAction and this is currently a limitation for the organisation in describing its impactfulness to stakeholders and funders.

8.4 Recommendations for next steps

We recommend that in order to scale up to take advantage of future growth opportunities, ShareAction will need to strengthen its strategic planning and structure and some systems including MEL. It will also need to try and increase its access to core funding to match growth in restricted funding tied to project deliverables. Headline recommendations are listed below.

8.4.1 Organisational

To support organisational sustainability, we recommend that:

- Board engagement to support the leadership team to develop an overarching strategy and financial strategy which align with the emerging Theory of Change.
- The leadership team and Director of People ensure progression strategies for Heads of Teams are clear and that provision is made for any training or mentoring support they need to take on more senior roles or large teams.
- HR policies focus on slowing the rate of staff turnover at all levels by ensuring that people are clear how they contribute to the big picture, are able to work effectively from home or in a shared office space, are able to manage their time without being overstretched and have opportunities to work across teams rather than in isolation.
- The rate of recruitment and growth in delivery teams should be carefully managed to minimise impacts on existing staff and to ensure that support teams (HR, IT, Comms, Accounts) are able to keep pace with the additional demands on them.
- Some light restructuring may be worth considering, in order to help smooth working across delivery teams and locations on themes of planet (climate/biodiversity) and people (health/decent work).

- Regardless of whether ShareAction is successful with large new grants, it would be helpful to align project accounting, MEL, and project management systems to help improve the efficiency of cross-team working.
- Use of the Salesforce database as a CRM (Customer Records Management) should be standardised in order to coordinate engagement with target investors and companies, maximise opportunities for follow on action and avoid investor engagement fatigue.

8.4.2 Financial systems

In order to improve financial sustainability over the next period, we recommend that:

- The financial strategy and risk scenarios around potential grants are developed as a priority by the incoming Director of Finance.
- The leadership team and fundraising teams continue work to build up the core pot of unrestricted funding with existing and potential donors through FoSAG, to help manage the transition to scale and to allow ShareAction more flexibility to undertake innovative, foundational, or opportunistic quick-turnaround pieces of work.
- Existing restricted grant funders seriously consider increasing the percentage of grants allocated for core funding from 15% to 30% to help ShareAction through this expected growth spurt.
- ShareAction continues to charge fees to cover costs of running existing membership networks and explores opportunities for charges for new ones (e.g. through LIPH), but only actively pursues cost recovery for services to financial institutions on the basis of a detailed Business Plan. This seems like a lesser priority than getting other long-term strategies and sources of unrestricted funding in place.

8.4.3 Monitoring, Evaluation and Learning

We recommend that ShareAction should:

- Continue work to finalise the emerging Theory of Change, with further input from the URSUS team if helpful.
- Develop a central MEL function within the Finance and Operations or People teams, initially with an allocation of ½ FTE staff input to work up the impacts framework and ensure that Salesforce is configured in a way to make it easy to collect outcome monitoring data in a standardised format.
- Integrate MEL in the project cycle: from identifying targets, KPIs and baseline data; through using data for course correction and funder reporting during implementation; to planning inputs from other teams (such as Comms); to learning lessons on what worked well and what less so that can be institutionalised at the end of projects.

8.4.4 Geographical expansion

The evaluation suggests there is scope for ShareAction to increase the impact of its work outside Europe through its choice of themes and targets (e.g. global supply chains, climate change and biodiversity). However, we have not identified any case for expanding ShareAction's physical presence beyond Europe. In the next few years it appears as though there would be opportunities to work more internationally through partner organisations

(NGOs, investor alliances, think tanks) with a wider global reach. ShareAction could probably also increase its European effectiveness by recruiting a few individuals with wider European language skills and considering basing some of its new recruits for the climate programme at locations outside of the UK (e.g. in Brussels, Germany, or Switzerland).

8.4.5 Sequencing the recommendations

A meeting was held with ShareAction's leadership team in January 2022 to discuss the findings of this evaluation report. This presented an opportunity for a group exercise to agree how the recommendations should be sequenced, with some already done, others being factored into the most recent business plan while others would be actioned later. The following table shows the output from that discussion.

Table 8.1: Sequencing of recommendations

Recommendations	Status
Strategic	
1. Theory of Change	In business plan
2. Refresh 3-year strategy	In business plan
3. Refocus approach to movement building on networks and their members	In business plan
4. Build capacity for co-filing shareholder resolutions	Already done
5. Build 'challenge' funding pot	In business plan
6. Monitor FI implementation of commitments	Action later
Partnerships	
7. Consider more bids/projects with climate action NGOs	Action later
8. Consider developing relationships with more shareholder activitsts	Action later
9. Consider ground rules for working with investor-led initiatives	Action later
10. Consider working with more fintech organisations	Action later
Finance	
11. Develop 3 year finance strategy/business plan	In business plan
12. Build a pot of unrestricted funding	In business plan
13. Rolling financial risk assessment	Already done
14. Continue to charge fees for networks	Already done
MEL	
15. Allocated budget for MEL staffing	Action later
16. Finalise impact framework and guidance on data collection/sharing	In business plan
17. Integrate MEL in project management cycle	Action later
18. Further customise Salesforce platform	Action later
19 Develop methodology for tracking financial sector progress towards ShareAction goals	Already done
Governance	
20. Recruitment of two more Board members	In business plan
21. Involve Board members in 3-year strategy development	In business plan
People	
22. Develop policies to slow staff turnover	In business plan
23. Agree staggered recruitment process	Already done
24. Assessment of Heads of Teams training/support needs	In business plan
25. Formalise HR processes/tools	Some already done, rest in business plan
Structure	
26. Consider how to establish virtual thematic teams (more or less formal)	Action later
27. Forward planning for inputs to new projects	Action later
28. Formalise Heads of Team coordination meetings	Already done

Annex A: List of External and Internal Interviewees

Name	Organisation
Paul Dickinson	Trustee
Jane Cooper	Trustee
Kevin Chuah	Trustee
Alice Steenland	Trustee
Anna Irmish	ECF
Caroline Mason	Esmee Fairbairn Foundation
Nina Schuler	FCDO/DFID
Nando van Kleef	IKEA Foundation
Liz McKeon	IKEA Foundation
Bill Weil	Seachange Foundation
Ilmi Granoff	Climate Works
Victor van Hoorn	Eurosif
Andrea Tweedie	Financial Reporting Council
David Farrar	DWP
Clare Reilly	PensionBee
Janet Williamson	TUC
Adrian Kearney	Health Foundation
Veronika Hofmann	The Climate Group
Heike Cosse	Aegon Investments
Seb Below	WHEB Group
Tom Rotheram	Wafra
Gerbrand Haverkamp	World Benchmarking Alliance
Sophie Marjanac	ClientEarth
Tony Burdon	Make My Money Matter
Paul Lee	Reddington
Gordon Hagart	Ex-Aussie Future Fund and ex-Australian Council of Superannuation
David Russell	USS
Faith Ward	Brunel Pensions Partnership
Edward Mason	Generation Asset Management
Peter van der Werth	Robeco
Joost Muulder	Better Europe
Mason Gregory	MFS Investment Management
Dominic Burke	Lankelly Chase
Dave Gorman	Edinburgh University
Nick Spooner	Federated Hermes
Ines Cunha Pereira	Man Group
ShareAction Staff	
Catherine Howarth	CEO
Wolfgang Kuhn	Director, Financial Sector Standards
Bethan Livesey	Director of Policy

Simon Rawson	Director of Corporate Engagement
Chris Hicks	Director of Finance and Operations
Deborah Gilbert	Director of Fundraising and Communications
Tierney Smith	Digital Communications Manager
Amy Webster	Acting Head of HR
Charlotte York	Executive Assistant
Peter Uhlenbruch	Acting Director of Financial Sector Standards
Jodie Thwaites	Head of IT
Michael Kind	Pension Power
Helen Wiggs	Head of Climate Change
Jeanne Martin	Senior Manager, Banking Standards
Lily Tomson	Head of Networks
Krystyna	
Felix Nagrawala	Financial Standards
Sonia Hierzig	Head of Financial Sector Research
Martin Buttle	Living Wage Coalition