

MISUM CASE STUDY

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ENGINE NO1 & INYOVA TACTICS FOR SUCCESSFUL BOARD RENEWAL IN THE NAME OF CLIMATE CHANGE

Emma Sjöström (PhD)

Mistra Center for Sustainable Markets (Misum)
Stockholm School of Economics

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INTRODUCTION

A substantial part of the investor community is taking it on itself to steer the corporate sector towards drastically lowering greenhouse gas emissions through their ownership positions in public companies. Research shows that a large proportion of institutional investors think that climate change is posing a financial risk to their portfolios and is already beginning to materialize.¹

There has recently been an increased focus on climate change in a board context. Corporate boards have an important role to play as they set the overall policy and long-term goals for the company and have an oversight function of corporate officers and executives. Some investors purport that boards should be required to approve and be accountable for corporate net-zero plans, and that directors must be knowledgeable in climate change issues related to the business.

This case study highlights and contrasts two cases where shareholders have sought to nominate candidates for board membership in the name of climate change, with varying results. From this contrast, we can learn about pathways to success for such attempts. The first case is the better known, when activist fund Engine No1 proposed new directors to Exxon Mobil's board. The second example is the less public case of Swiss asset manager Inyova's attempt to add a director with climate-related credentials to the board of BMW.¹

CASE 1: ENGINE NO1 & EXXON MOBIL TINY SHAREOWNER MANAGES TO RENEW OIL GIANT'S BOARD

In the spring of 2021, a newly established activist hedge fund, Engine No1, nominated four new board members with expertise in clean-tech, energy transformation and similar fields to the largest US oil and gas company, Exxon Mobil. This did not sit well with the company's executive management. Why? Because it challenged Exxon's current strategy.

The investment fund held 0.02 percent of the company's shares, which was clearly not enough to move the needle on its own. It therefore engaged with Exxon Mobil's largest shareholders to garner support for the nominations. Exxon Mobil, for its part, opposed the nominations and tried to convince its shareholders to vote against them. CEO Darren Wood argued that the company was already advancing low-carbon projects and that the nomination was superfluous. In the end, three dissident directors were elected.

¹ The case of Engine No1 builds on publicly available secondary data, while the case of Inyova is based on publicly available secondary data as well as email correspondence and two interviews with Andreas von Angerer, Head of Impact at Inyova.

WHO IS ENGINE NO1?

Established in December 2020 with roughly \$250 million in assets, Engine No1 is an impact-focused activist investment fund, focused on environmental, social and governance issues (ESG). It shares its name with one of the oldest fire stations in San Francisco, the city where the company was founded.

Activist in this context refers to hedge funds that invest where they see that they can induce change to ameliorate a company's stock price and then sell the shares for a profit soon afterwards. Unlike many of its activist peers, Engine No1 seeks to work together with rather than against management to achieve change. The company was founded on the premise that "capitalism can be harnessed for positive change and companies that align the interests of their shareholders and stakeholders are better, stronger companies as a result".ⁱⁱ

EXXON MOBIL: A US SUPERMAJOR

Exxon Mobil has its origins in the company Standard Oil, founded in 1870 by John D. Rockefeller. It is referred to as Big Oil, a name used to describe the world's six or seven largest publicly traded and investor-owned oil and gas companies, also known as supermajors. It is headquartered in Houston, Texas.

In 1989, the company received massive attention when the oil tanker Exxon Valdez hit a reef in Alaska causing an enormous oil spill. Over the past decade, while other oil companies have increasingly expanded into renewables, Exxon Mobil has continued to invest more in fossil fuels and shown no signs of changing its strategic direction. It has been found to use disinformation tactics about global warming science and to be financing the climate change denial lobby.ⁱⁱⁱ

By the end of 2020, the company's market value was almost half that of its 2010 value, and it delivered lower value to its shareholders than peers BP, Shell, Chevron and Total.^{iv v} At the same time, it continued to pay hefty executive pay packages, to the dismay of many of its shareholders.^{vi vii}

THE PITCH

The idea to try to affect change in Exxon Mobil originally came from Engine No1 partner Charles Penner, who had led a campaign targeting Apple and youth phone addiction when he worked for activist fund Jana Partners. Together with Engine No1 founder and executive chairman Christopher James, he designed the "Reenergize Exxon" campaign, launched just one week after the hedge fund's inception. As Christopher James explained:

We didn't talk about climate change as an ideological issue, we spoke about it consistently as an economic issue. Because it is an economic issue, over the course of time.^{viii}

A major argument advanced regarding Exxon Mobil was the board's lack of energy expertise. Most of the independent directors were former CEOs in other sectors, such as healthcare or information technology. Engine No1 specifically highlighted four board members that it felt were contributing least to enhancing Exxon Mobil's shareholder value.

We spent a lot of time walking through, how do you tie these impacts into economic outcome. (...) If the company was able to change course, and accept that the energy transition was going to take place, and then have board members who had experience within energy and creating value in the energy space, that that message would resonate across all shareholders. (...) [W]e felt that we could kind of harness that frustration with management's unwillingness to engage with many shareholders, and the idea, which is just common sense, that an energy company should have people, at least some people, with energy experience on the board.^x

In addition, Engine No1 asked the company to impose greater long-term capital allocation discipline, and to implement a strategic plan for "sustainable value creation in a decarbonizing world". In the investor pitch, Engine No1 stated:^x

- Exxon Mobil has significantly underperformed and has failed to adjust its strategy to enhance long-term value
- A focus on chasing production growth over value has resulted in an undisciplined capital allocation strategy and has destroyed value even during periods of higher oil and gas prices
- A refusal to accept that fossil fuel demand may decline in decades to come has led to a failure to take even initial steps towards evolution, and to obfuscating rather than addressing long-term business risk
- A lack of successful and transformative energy experience on the Board has left Exxon Mobil unprepared and threatens continued long-term value destruction

THE NOMINEES

Engine No1 proposed four new candidates: Gregory Goff, a former senior executive at the US oil and gas companies Marathon Petroleum and Andeavor; Alexander Karsner, an energy industry entrepreneur and policymaker with long experience of both conventional and renewable energy; Anders Runevad, former CEO of Vestas Wind Systems, a market leader in the wind turbine manufacturing, installation and servicing industry; and Kaisa Hitala, a former executive at Finnish petroleum refining and marketing company Neste. During her time at the company, Neste became the world's largest and most profitable producer of renewable diesel and jet fuel.

GARNERING SUPPORT

Engine No1 spent considerable time pitching its case, holding over 100 meetings with institutional shareholders.^{xi} The total campaign cost was roughly USD 12.5 million.^{xii} It was especially keen to get support from the company's three largest owners: US asset managers BlackRock, State Street and Vanguard, which together controlled around one-fifth of the ownership. Since Exxon Mobil has a large retail shareholder base that does not generally participate in the voting, the votes of its largest shareholders would be key.

We did a very simple base probability model on what happens if you win two of the big three, what happens if you win three of the big three, and then we would knock off probability of each of the big active shareholders, and the fact was that if we won the big three, there was an 85 percent chance we were going to win.^{xiii}

Proxy advisory firms ISS and Glass Lewis, which many investors rely on to cast their votes, recommended voting for three of the four candidates, albeit not the same three.

The California State Teachers' Retirement System, CalSTRS, which is one of the largest pension funds in the world, had already expressed public support for the campaign in February.^{xiv} Following the proxy advisors' recommendations in May, the fund issued a new public statement saying that it would back all four of Engine No1's proposed candidates.^{xv}

THE AGM

Come May 26, 2021, the day of the Annual General Meeting (AGM). Two weeks before, the International Energy Agency (IEA), the world's leading energy policy organization, released a report calling for an immediate end to global investments in new oil and gas fields.^{xvi} US oil major Chevron held its AGM on the same day as Exxon Mobil. Shareholders there voted in favour of a proposal to reduce the emissions generated by the company's products, which would have extensive implications for the core of the business.^{xvii}

Nonetheless, Engine No1 could not yet relax. While it had expended considerable resources trying to garner support, especially from the three largest shareholders, those same investors had historically tended to side with management in proxy battles. Tension was in the air.

40 minutes into the AGM, in an unusual and much-criticized move, Exxon Mobil decided to take a one-hour recess. The company was believed to be using this time to continue negotiations with its largest shareholders.^{xviii} Exxon Mobil claimed, however, that the recess was to count ballots that had come in late.^{xix}

Ultimately, there was a majority of votes for three of the proposed candidates. The results for only two of them could be announced at the time of the AGM, however, and the third a week later. This was the first time in history that Exxon Mobil's board welcomed directors who had not been nominated by the company. The events were described in the media in terms of "a major blow", a "showdown" and a "landmark climate vote".

Notably, it was only a few years earlier that Exxon Mobil's board had changed the company's bylaws to allow shareholders to use company proxy materials to nominate candidates of their choice to serve on the board. While Exxon Mobil's intention was probably not to invite pro-social board nominations, it did provide shareholders with a critical tool for holding directors accountable. At the end of the 2021 AGM, Exxon Mobil CEO Darren Woods commented that he welcomed the new directors and looked forward to working with them "constructively and collectively on behalf of all shareholders".^{xx}

CASE 2: INYOVA & BMW

NICHE ASSET MANAGER TRIES A SIMILAR CAMPAIGN

Inspired by Engine No1, Swiss impact investment outlet Inyova set out to conduct a similar operation. It targeted the board of German automaker BMW in the lead-up to its 2022 AGM. This was Inyova's first campaign of the sort. While Inyova tried to learn from Engine No1's tactics, it was not successful with its mission to renew the board with a director who combined transportation and sustainability expertise. It did, however, succeed in putting key risks on to the agenda and having other shareholders engage with it.

INYOVA

Inyova - short for "invest in your values" - is a Swiss start-up founded in 2017. It offers a digital investment platform for retail clients seeking to align their investments with their personal values and lifestyle choices. The overall aim is to make impact investments accessible. The investment universe comprises around 300 companies based on a set of sustainability and financial criteria. In addition to being a champion in at least one of 12 defined sustainable dimensions, companies should not have major sustainability issues. For each customer, the platform generates a customized list of companies that match the user's criteria. The asset management company is based in Zurich. In the spring of 2022, it had around CHF 185 million in assets under management.

THE CAMPAIGN

BMW was selected as a campaign target for three main reasons: First, Inyova's customers were generally critical of the company as they did not see it as "sustainable". BMW was among the companies about which Inyova received the most complaints and questions to its Customer Success team.

Second, according to several experts, the company was a laggard in terms of electric mobility, and was allegedly the only major automotive company not to have a dedicated electric vehicle platform. This, Inyova felt, could pose a business risk, describing BMW as "the Blackberry of the automotive industry", a reference to the Canadian phone brand that went from being hugely successful to losing its dominant position when it failed to keep up with the technological disruption of the iOS and Android platforms.

Third, BMW did not have a diverse board, in terms of gender or nationality. Instead, it seemed to have diversity-washed its board by categorizing directors with dual nationalities as non-German. The board also seemed to lack expertise on future mobility.

All in all, there was a sustainability case, an economic case and a governance case for refreshing BMW's board. Rather than a hostile move, Inyova saw this as a way of helping the company – something that would be beneficial for long-term shareholder value. According to Andreas von Angerer, Inyova's Head of Impact:

We were thinking, “what is missing in this supervisory board?” And we found that “there are women missing, there’s different nationalities missing and then there is also expertise missing on sustainability topics, especially with regard to zero emission mobility, new forms of mobility concepts, those kinds of things. And then we decided “okay, what about proposing... finding someone who might be a good fit for the board and asking BMW whether they would be interested in that kind of person, whether they agree with us that they miss this kind of element in their board structure”.^{xxi}

The asset management company shortlisted around 10 female mobility experts, and was pleased that its top pick accepted the suggestion. Professor Susan Shaheen is a professor in civil and environmental engineering and co-director of a transportation sustainability research centre at a prestigious US university. She had previously advised BMW’s management team in her capacity as an academic expert.

I think, this is really something that Engine No. 1 also did right. They tried to find people with experience in the sector, but also a lot of experience in sustainability and ESG.^{xxii}

Inyova did not consider nominating more than one board member, because only one seat was up for election.² Unlike Engine No1, which explained in its investor pitch why four of the current directors were unsuitable, Inyova did not suggest the same for BMW’s nominated candidate, Heinrich Hiesinger, beyond the fact that he was another white German male. With a past in various management positions at Siemens corporation, Hiesinger was well-regarded and Inyova deemed that criticizing him would not serve its cause. It is noteworthy that, while proxy fights are not uncommon in the US, making use of the election process in Germany is rare, which prompted some of the considerations Inyova had to take into account.

RUNNING OUT OF ROAD

As a next step, Inyova sent a letter to BMW’s CEO and the chair of the board, in the hope that they would want to adopt Inyova’s candidate as their own. The asset manager was invited to have a discussion with an investor relations representative. After showing some initial interest, once it became aware that Inyova had only a very limited share ownership in the company, the investor relations representative was not prepared to take the discussion further with colleagues in charge of nominating board members.

At the same time, Inyova was busy garnering support for its counterproposal from other investors. BMW’s two heirs, siblings Susanne Klatten and Stefan Quandt, own nearly 47 percent of the shares. The biggest owner after that was Blackrock, with 3 percent. Inyova sent an investor briefing to 25 of BMW’s major investors as well as to the proxy advisory firms ISS and Glass Lewis. Inyova was able to be formally introduced to a few asset managers through its network of academics in sustainable finance.

² Note that in the German system board members are elected for a set term, the length of which is suggested in conjunction with the nomination.

Sometimes, however, these contacts were not with the “right” people, but with sales or other functions. When requests were forwarded to the investors’ stewardship teams, they pushed back and said that they preferred to be contacted “officially” via Principles for Responsible Investment (PRI), Climate Action 100+ or other such networks and platforms. Inyova reflected that formalities seemed to matter more than how valid the case was.

We received introductions to two or three bigger asset managers via our network. They told us: “Hey, we are not talking to you like this. Please reach out via the PRI”.^{xxiii}

While some of the US investors were sceptical and found the counterproposal too activist or offensive (as opposed to letting the company select its own board members), Inyova did get some positive feedback from other investors, including two large European pension funds and a large German asset manager. Inyova found, however, that it had not allowed enough time to garner support before the AGM.

But Engine No. 1 ... We also looked at wwho they convinced. So I think they convinced one of the major pension funds, a huge asset owner. And then they also got the backing from one of the foundations that just provided a lot of legitimacy to their case. And they were two crucial components. And this is also something we tried to do. We tried to get some bigger investors on board, which we didn’t manage or where we were just too late. (...) We didn’t find a good institution that said “Hey, BMW, these people are right. You should listen to them” But that was apparently part of the Engine No. 1 campaign, to ... convince all the others so then they followed... I think it was CalSTRS, right, the big Californian pension fund? So that once they had them on board, it was already: okay, this is a legitimate thing.^{xxiv}

Some investors were hesitant due to Inyova’s limited size, fearing that teaming up would mean having to put in most of the campaign resources themselves. Others were concerned that they were already in dialogue with BMW on other issues and did not want to add more. This was to some extent also a reputation issue:

We heard once or twice even, where people said: “okay, good initiative, but I don’t know... we cannot take your side publicly without stepping out of our role or hurting our protocols”.^{xxv}

THE VOTES ARE CAST

It should be noted that, at the time of these events, in 2022, there was no clear regulation on how to treat counterproposals in German virtual AGMs. In in-person AGMs, a counterproposal is only voted on if the board proposal does not receive a majority. BMW tried to treat Inyova's proposal in a similar way, but it still provided an opportunity to vote on it as this was a virtual vote that could be handled before the vote on the board candidate. There is now proposed legislation on virtual AGMs that would clarify how to handle counterproposal voting.

In a related point, a major hindrance was that Broadridge, the dominant software provider for proxy voting, did not cover the counterproposal. Broadridge did not include it because the timeline for filing counterproposals conflicts with the cut-off date for AGM voting on its platform – not just in this case but for everyone, making it generally difficult to file counterproposals in Germany. Inyova learned, too late, however, that it could have been covered by Broadridge if Inyova had paid to have it published on the Federal Gazette, an official publication of the Federal Republic of Germany for legal and judicial announcements, et cetera (similar in scope to the Federal Register in the US).

If not included in the Broadridge system, counterproposal does not appear on the proxy card, the document that grants somebody authority to vote the shareholders' shares at the meeting. Hence, it will not be included on the proxy providers' platforms, including those of market dominators ISS and Glass Lewis, which are widely used by shareholders. Instead, it needed to be voted on directly on the company voting platform. As this is outside of common practice, many shareholders would therefore choose to abstain.

As a case in point, only 0.47 percent of the registered shares of independent shareholders participated in the voting on the counterproposal. Of this 0.47 percent, only 15 percent voted in favour. By contrast, 29.61 percent of the registered shares of independent shareholders participated in the voting for BMW's proposed candidate and he received 99.40% of those votes. The BMW heirs, with 47% of the registered shares, voted against the counterproposal and for the BMW candidate.^{xxvi}

In contrast to Engine No1, Inyova did not have a dedicated campaign budget.

While the entire Engine No 1 campaign seemed to be a major and successful PR stunt, we at Inyova tried to experiment with turning basic shareholder rights (an election proposal only requires a single share) into something meaningful and see what we could achieve.^{xxvii}

In the end, Inyova felt that, while it did not manage to refresh the board, it was pleased that it was able to put the issues on the agenda and make it the dominant issue of the meeting, not the least as shareholders raised many of the issues in Inyova's investor briefing in the Q&A. The campaign also gained attention in top tier media outlets such as *Der Spiegel* and *Frankfurter Allgemeine* both before and after the AGM.

TAKEWAYS: SUCCESS FACTORS FOR BOARD RENEWAL

Comparing and contrasting the two cases, it becomes clear that some factors help and others hinder activist attempts at board renewal. According to previous academic research, a key to successful shareholder influence when it comes to engagement dialogues is building legitimacy, which can effectively be done by having a strong business case.^{xxviii} Hence, it should be expected that nominating credible candidates and basing the pitch on how board renewal would improve shareholder value – rather than a non-financial argument – would be key ingredients in this context. Both Engine No1 and Inyova followed this path.

When it comes to voting, it is of course essential for minority shareholders to garner support from enough other shareholders, preferably the large ones. While this was the ambition of both Engine No1 and Inyova, it is also a central point where Engine No1 and Inyova departed. While Engine No1 was able to get some of Exxon Mobil's largest – and most globally renowned – shareholders on board, Inyova was not. Several of the world's largest asset managers are US-based, which might have made them more accessible to Engine No1 than to the Swiss-based Inyova. This could have been compensated for through access to the PRI engagement platform, for example, but Inyova did not have such access at the time.

It should also be noted that nearly half of BMW's shares are family owned. Shareholder structure and any dominant owner's inclination will of course influence the odds of the voting going a certain way.

Furthermore, it seems that Engine No1 had a more experienced team. Its founder had both founded and worked for a number of investment funds before Engine No1, while its CEO had previously worked in different roles for BlackRock. Its Head of Engagement had pursued an activist campaign with Apple on curbing smartphone addiction among children when he worked for investment firm Jana Partners. Inyova's engagement staff was younger, and the previous experience of the company's two founders was mainly in strategy consultancy.

Academic research has documented that the credibility of individual engagement staff members, based on seniority and experience, helps to build the necessary legitimacy to achieve successful shareholder engagement.^{xxix}

Lastly, shareholder campaigns are resource-intensive, and Inyova did not allow enough time before the AGM to put everything in place, including the Broadridge coverage. How BMW kept Inyova hopeful and waiting to get access to decision makers within the company, only to eventually be denied access, was also a factor. This delayed the process to the extent that Inyova ended up approaching some shareholders late, even in some cases, as it turned out, after they had cast their votes.

There was also a sizeable difference in the monetary resources that Engine No1 and Inyova could put into their campaigns: Engine No1 reportedly spent USD 1.2 million, whereas Inyova did not have a dedicated campaign budget beyond employee time. Table 1 summarizes the key points.

In addition to the factors that campaigners can themselves influence, an important component is the legal context, including for minority shareholder rights and the rules and practices for proxy voting. In this case, the US legislation is well established and tested, whereas in Germany it is less straightforward to file proposals and counterproposals, while the newly introduced virtual AGM format created uncertainty regarding the proxy filing and voting processes.

SUCCESS FACTORS for minority shareholders' efforts on board renewal in the name of climate change	Engine No1 – Exxon Mobil	Inyova – BMW
The proposed board candidate(s) have relevant business experience	✓	✓
The pitch is based on shareholder value creation, rather than a non-financial / non-material case	✓	✓
Support is sought from company's largest shareholders	✓	✓
Large and/or renowned shareholders publicly support board renewal proposal ahead of AGM	✓	
Campaign team members have high status in the financial market, and/or leverages collaborative engagement platform	✓	
Campaign team is knowledgeable about local corporate governance regulations	✓	✓
Proposal is on proxy card and covered by proxy provider platforms	✓	
The campaign has a dedicated budget	✓	

Table 1. Success factors for board renewal

THE AFTERMATH

Engine No1 executive chair Christopher James expressed the hope that others would follow its example. In that sense, the campaign's success might go beyond board renewal at Exxon Mobil.

When we did this campaign, with the thought that we could actually win, is that we inspire other people to do the same thing.^{xxx}

Views differ, however, on whether the three new independent directors can have the transformative effect on Exxon Mobil that Engine No1 is hoping for. Investor advocacy groups and others claim that the campaign has generated negligible results. Engine No1 applauded Exxon Mobil in a public statement a year after the campaign for “the strong performance and the changes it has made over the past year, including maintaining capital allocation discipline, setting more aggressive GHG emissions reduction targets, and increasing resources for its Low Carbon Solutions business unit”.^{xxxii} The three board members were re-elected in 2022 and 2023.

Inyova had planned another attempt in the following year, hoping to build an alliance with European pension funds in particular, which had shown some interest and seemed open to innovative forms of shareholder activism. If one of them were to take the lead, the chances of success might have been improved. Based on the experience of their first campaign, Inyova also became a PRI signatory, to be able to liaise with shareholders through the PRI engagement platform.

In the end, however, Inyova did not pursue a counterproposal in 2023, mainly because the proposed candidate was no longer available to take up a seat on the board, although Inyova did research some alternative candidates. Inyova was also keen to see whether its campaign would perhaps encourage BMW to diversify its board, but it did not. Instead BMW re-elected a male candidate who was also chair of the chemical company, BASF. The company, which is a key supplier for BMW, has taken negative positions on several climate change policies in the EU, according to InffluenceMap.

At the 2023 AGM, Inyova delivered a speech criticizing the re-election of the candidate, but also praised some of the actions taken by BMW since the engagement began. The company had clarified that its new platform would be fully electric/battery electric vehicle (BEV)-only, and that it had elected two women to its audit committee.

To the credit of Engine No1 and Inyova, both learned a tremendous amount by pioneering climate-oriented proxy fights, each in a different market. This might pave the way for them and others to make similar efforts in the future.

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About the author

Dr. Emma Sjöström is a Research Fellow at Stockholm School of Economics, and co-director of Misum Sustainable Finance Initiative. Her research concerns shareholder engagement, active ownership, and the integration of ESG in financial communication.

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