

# Effective Investor Collaboration: Enlarging the Shadow of the Future

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*Investor collaboration is becoming a recognized tool to coordinate investor activities and address financial system issues. What makes investor collaboration more effective in achieving a group's goals and objectives? This article addresses that question by testing how closely an 8-step framework based on collaboration theory predicted the effectiveness of 12 real-world investor collaborations. The findings point to several key ingredients for effectiveness: high levels of trust, similar mindsets, sharing of common interests in an open atmosphere, smaller rather than larger group numbers, and a clear process of evaluating and reporting outcomes. On the question of value for money, the study found that it is essential to create the conditions for members to be actively involved in the group's activities and feel closely connected to other members of the group, rather than relying on an executive function to "do everything." These insights and the 8-step framework could elevate the industry's collaboration efforts to the next level and create an industry force to be reckoned with in promoting a more sustainable, better-functioning financial system.*

*Keywords: Institutional Investors, Investor Collaboration, Pension Fund, Sustainable Financial System*

**For cooperation to prove stable, the future must have a sufficiently large shadow.  
— Axelrod (1984, 174)**

## A Time to Collaborate

This article describes the continuation of previous work on the effectiveness of investor group collaborations funded by the Rotman International Centre for Pension Management (ICPM) in 2007.<sup>1</sup> Of particular interest is how investor collaboration might redress some of the shortcomings of the financial system that affect institutional investors and the beneficiaries of retirement savings plans.

Collaborations have proliferated in recent years, with some groups focusing on broad system change while others act as a conduit for like-minded investors to achieve more specific goals. Investors are learning the value of coming together to respond to common issues as a group rather than working independently. The resulting collaborations may be small and local or large and international, run with or without a financial commitment from members, but in all cases they involve a commitment of time and effort to make collaboration work well.

Against this backdrop, this study set out to examine some of these real-world collaborations and apply the eight-step collaborative framework (Guyatt 2007) to analyze what makes them more or less effective in meeting their goals and objectives. The study's three goals were to (1) establish the key design features and characteristics that distinguish one group from another in terms of effectiveness; (2) evaluate the how well the eight-step collaborative framework predicted the effectiveness of real-world collaborative groups; and (3) consider opportunities for cross-collaboration between existing groups as a way to improve outcomes and effectiveness.

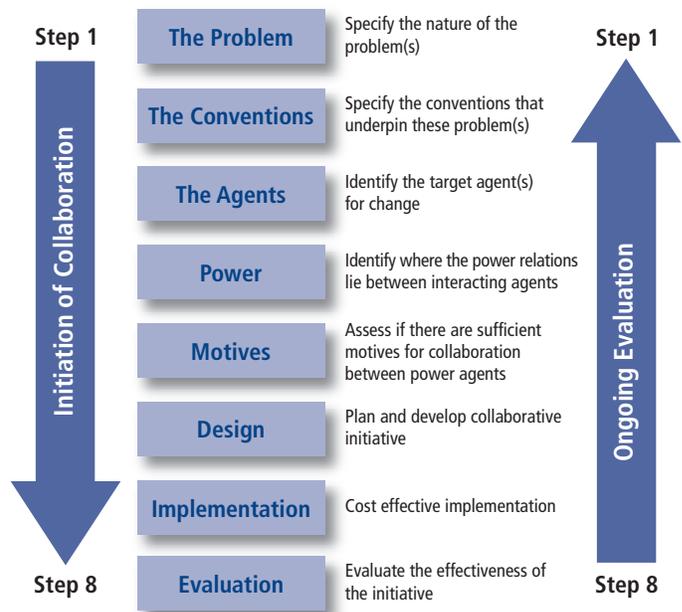
## Collaboration: A Theoretical Framework

The collaborative framework set out in Figure 1 draws on the lessons learned from case-study analyses as well as on insights from evolutionary game theory, cooperation theory, and conventions theory. The resulting eight steps are:

1. **The Issue/Problem:** Focuses on how tightly a group defines its goal and focus, and how well these are reflected in its mission statement and activities
2. **The Conventions:** Evaluates the extent to which a group has articulated the industry norms that underpin the problem or issue it is seeking to influence (industry norms, regulations, incentive systems, contractual relationships, standards of education/training/research, organizational culture, team structures and dynamics, etc.)
3. **The Agents:** Relates to the “agents” that are the focus of the group’s activities and the extent to which they have been well specified and are relevant to the group’s activities (e.g., regulators, fund managers, investment banks, pension fund trustees, fund executives, consultants)
4. **Power:** Focuses on the potential power and influence of a collaborative group in effecting change, which will be a function not only of the representative assets under management or the number of signatories but, more importantly, of the levers available and the relationships that exist between the members of the group and those whom the group seeks to influence
5. **Motives:** The reasons why the members have joined a group and the important role of self-interest, which is a function of shared beliefs, priorities, and perception of legitimacy of both the group members and the group itself
6. **Design:** The level of trust and visibility in terms of member activity are factors that a collaborative group needs to foster to “enlarge the shadow of the future” and help to bind agents into an active collaborative framework focused on long-term shared interests.
7. **Implementation:** The balance between the effort expended by the secretariat or executive of a collaborative group and those of its members; the balance between time/ money/effort required of members and the perceived benefits of participation
8. **Evaluation:** The importance of assessing the extent to which a group undertakes a review of its own effectiveness and how inclusive this process is of all members as well as of the actions members themselves have taken

These eight steps are best viewed in a holistic way, as the layers are interdependent. For example, if the collaborative agents have only a weak influence over the target group, then it may be necessary to develop strategies that indirectly target change in their behavior (through mechanisms whereby they can exert influence and power). Likewise, if the motivation for collaboration is weak, then collaboration is unlikely to provide a durable solution to redress the identified problems, and they may need to be re-specified.

**Figure 1: Eight Steps to Identify and Mobilize Collaborative Opportunities**



Source: Guyatt, 2007

Importantly, evaluating the effectiveness of collaboration in Step 8 will involve an ongoing reassessment of the specified “issue/problem” as set out in Step 1. As the nature of the problem changes, the collaborative approach will also need to evolve, and its efficacy will need to be re-evaluated. For a collaborative group to be effective over time, therefore, requires an ongoing process of evaluation and adaptation as conditions change.

### Methodology

The study used a multi-strategy research approach, applying both qualitative and quantitative methods (Bryman 2004). An initial content analysis of annual reports, websites, and publicly available information on the collaborative networks informed the theoretical assessment of the collaborative framework. Members of different collaborative groups were then invited to complete an anonymous online survey, including both multiple-choice and open-ended questions, to gauge their perceptions of effectiveness. The survey was shared with the executive of each collaborative group to inform them of the study and to seek their support in promoting the survey to their members. A total of 135 survey responses were submitted. To compare the theoretical framework with the survey responses, a scoring system was used to categorize each collaborative group on a five-point scale of effectiveness (1 = lowest, 5 = highest). Table 1 summarizes the research steps.

**Table 1: The Five Steps in the Research Process**

Step	Research Task	Method
1	Apply the eight-step collaborative framework to existing investor collaboration initiatives to form a theoretical ranking of the likely effectiveness of those initiatives.	Undertake a theoretical analysis of investor collaboration initiatives by applying the eight-step framework to rank each one based on what the framework would predict to be the most/least effective. Data sources include publicly available information, annual reports and information requests from the collaborative groups where needed.
2	Examine members' perception of the effectiveness of the same initiatives examined in applying the theoretical framework, this time relying solely on members' views.	Survey members of the networks to gauge their perception of effectiveness. Included open-ended questions as well as multiple-choice items. Design survey to correspond with the eight-step collaborative framework.
3	Compare the theoretical predictions of effectiveness with the members' perceptions of the same groups.	Compare the ranked scores of the theoretical analysis to the members' responses to the survey questions. Apply an ordinal scale of 1 (lowest) to 5 (highest) and content analysis of the open-ended questions.
4	Draw conclusions and insights to help inform what makes for effective investor collaboration.	Compare the features of the more effective versus less effective collaborative networks so that we can learn, and better understand, what works and what does not. Draw from the theoretical as well as survey response data.
5	Consider cross-collaboration opportunities.	Apply the eight-step framework to the initiatives examined in this report, combined with survey responses on cross-collaboration opportunities.

A list of the investor collaboration groups included in this study is provided in the Appendix. There is some overlap with those from [Guyatt \(2007\)](#), but with some differences of note:

- The number of initiatives has been reduced overall because of the different research methods used and the different aim of this follow-on study compared to the initial study. The task of applying the theoretical framework to evaluate effectiveness is complex, and best undertaken with a more focused range of initiatives.
- Only groups focused on system change – as opposed to collaborative investment models – are included. This increases comparability across the groups in the analysis and interpretation of the results. Also, it was difficult to get sufficient information on the collaborative investment groups, as they tend to be quite secretive and closed to outside evaluation.
- The groups include global, regional, and single-country initiatives

- The sub-categories include broad as well as narrow and specific initiatives such as industry groups, pension fund research, corporate governance, climate change, and sustainable investment.

### Findings: What makes collaboration effective?

The study found that the key factors underpinning effective collaboration include a high level of trust among members, having a similar mindset, and sharing common interests in an open atmosphere. The recurring themes related to what makes collaborative effective are set out in [Table 2](#), mapped alongside the eight-step collaborative framework (for full results see [Guyatt 2013](#), ss. 3–4).

**Table 2: The Drivers of Effective Collaborations**

Framework Steps	Recurring Themes from Theoretical and Survey Results		
Issue/Problem	Clearly defined goal	Focused task	Specific issues
Conventions	Improve disclosure and transparency	Tackle short-termism	Better stewardship
Agents	Companies	Regulators	Investors (asset managers and asset owners)
Power	Collective size (\$AUM)	Engagement and relationships	Knowledge
Motives	Common interests and alignment	Friendship	Similar mindset
Design	Trust in the other members	Small groups	Absence of competition
Implementation	Informal interaction between members	Avoid bureaucracy	Open atmosphere (sharing)
Evaluation	Take action	Regularly communicate outcomes	Share experiences

Source: Guyatt (2013)

A broad observation from the study findings is that the groups that ranked highest in terms of effectiveness in achieving their goals and objectives were found to be smaller in terms of the number of members (typically fewer than 100). This factor was highlighted by some survey respondents when they were asked what they consider to be the key ingredients for effective collaboration:

*Small collaborations where a few investors can agree to a few small actions that can be carried out independently might be among the most successful at getting collaborators to actually take action. (Respondent 1)*

*Small informal groups that come together for a specific matter where everyone is aligned and wishes to collaborate to achieve the desired outcome. (Respondent 2)*

While size of a group is not in itself a reason for it to perform better or worse than others, it does suggest that larger groups face more complexity in staying focused, maintaining trust and closeness among group members, attaining a good balance between secretariat and member effort, and evaluating outcomes. The importance of feeling connected to other members and of trust among members is highlighted in the following comments from survey respondents:

*We participate in an informal grouping of UK pension funds who share an interest in Responsible Investment issues. It's a bit of a "mates club" cum sewing circle, but therein [lies] the appeal. It's about sharing experiences (and often gossip) in a friendly informal way ... (Respondent 3)*

*Effective collaboration seems to require a good deal of trust in the other collaborators ... (Respondent 4)*

Some process of evaluation is another feature shared by all of the highest-ranking groups, be it a formal, external evaluation; a more informal and regular process of canvassing of members' views during and after in-person events; or an assessment of the actions members have taken inside their own organizations insofar as these are relevant to the group's achieving its goals.

A final observation is that costs/fees do not seem to be a shared feature, as some of the higher-ranking groups have relatively high fees while others have comparably lower fees. One feature they do all share, however, is the level of time and effort required from members: all groups demonstrate active involvement by their members in small-group meetings, working groups, research groups, and conferences/events. This suggests that value for money versus outcomes is less about fees and more about creating the conditions for members to be actively involved in the group's activities and feel closely connected

**Table 3: Reasons Why Some Collaborations Fail to Deliver**

Framework Steps	Recurring Themes from Theoretical and Survey Results		
Issue/Problem	Lack of common purpose	Unclear goals	Departure from core purpose
Conventions	Poorly specified	Over-reliance on dogma versus evidence	Overlooking behavior change
Agents	Fragmented target group	Mixed messages sent	Failure to use information reported by companies
Power	Lack of resources	Poor leverage of the group's efforts	Unclear message
Motives	Box ticking	Reputational risk	Commercial industry capture
Design	Lack of trust	Competing interests	Capture by the executive/secretariat
Implementation	Bureaucratic	Reduced to lowest common denominator	Unequal contribution from participants
Evaluation	Too much focus on process vs. outcomes	More talk than action	Failure to measure success

Source: Guyatt (2013)

to other members. In other words, they are not passively participating in a group and relying mainly on the group's executive function to "do everything." This finding relates back to Axelrod's (1984) observation about the need to "enlarge the shadow of the future": a close connection among members and active member involvement are key features for creating that environment in a collaborative setting.

### Findings: What causes collaboration to fail?

The study identified several factors that explain why a collaborative group might fail to deliver on its goals, including lack of clarity about goals, a fragmented target group, lack of trust among members, bureaucracy in implementation, and not enough focus on outcomes (see Table 3; for full results see Guyatt 2013, ss. 3–4).

A lack of focus on outcomes was prominently identified by survey respondents as a reason for failure, as the following comments illustrate:

*Too many groups focus on processes rather than outcomes. (Respondent 5)*

*I believe there is not enough measuring of success. There are lots of pockets of collaborative groups doing various things but it's not clear if they are delivering or not. (Respondent 6)*

*I don't think the measure of success is how many have signed up to initiatives but whether or not the initiatives have led to change. (Respondent 7)*

*Lack of accountability on their successful outcomes. A lot of pension funds and/or investment manager[s] pay a significant amount of money to be involved in certain investor organizations ... and they lack accountability as to what difference they have actually made. As a result, evaluating whether we are getting value for money is difficult, and hence the decision to remain in these groups becomes less about "making a difference" ... and more about "reputational risk" if we no longer remained a member. (Respondent 8)*

These comments all have a similar theme: an absence of accountability in reporting outcomes against the group's core goals and objectives. Relatedly, some respondents observed that the global financial system remains unsustainable and questioned what impact, if any, these groups have had:

*While there have been some examples of success, all groups are failing to deliver – the world has not become more sustainable or better governed and instances of ESG issues impacting shareholder value are on the rise. So the potential of the power of shareholders to bring about positive change and reduce investment risks is not coming to fruition, or it is way too slow. (Respondent 9)*

*While this is a tough assessment and investors alone are not the only potential change agents that are failing, there is way too much lip service, obfuscation and inaction going on. This is due to a number of reasons but falls back on lack of capability in our industry of understanding the link between ESG and investments, which in turn is due to lack of interest, lack of motivation, lack of acceptance of science, lack of properly understanding fiduciary obligation, and a lack of long[-]term independent thinking. So unfortunately these industry groups, while well intentioned, can be abused as a public front to demonstrate that the industry is working on ESG when behind the scenes not nearly enough is being done. (Respondent 10)*

Other comments suggest that the groups are not focused on effectively using their limited resources, which can result in weak outcomes and cause members to question the benefits of staying involved:

*Most industry groups have a heavy policy focus. I would suggest that the real impact of industry groups need to be focused on is in effecting action through fully sponsored initiatives that report outcomes. (Respondent 11)*

*Some groups appear under-resourced versus what they should deliver (quality and impact), e.g. UNPRI (too many junior staff), climate groups (almost no staff). This will injure their ability to achieve set aims, and also risks having the members waste their time re overall involvement (board time, reviewing docs). (Respondent 12)*

Another point goes to the heart of participants’ motivations for joining a group. Some might join for reputational reasons, to tick a box, or, as the comment below suggests, to avoid making any real change inside their own organization:

*There is a risk that all groups allow business as usual to continue. For example, the investment strategy team thinks they are dealing with the “problem” by allowing a part of their organization to support a particular initiative while not actually taking any real strategic decisions or embedding across their organization. (Respondent 13)*

### How Well Did the Theoretical Model Predict Outcomes?

As [Table 4](#) shows, the theoretical and survey rankings, from highest- to lowest- scoring collaborative groups (higher scores point to higher effectiveness), aligned closely. When the results were compared against each of the eight criteria in the collaborative framework as well as the survey responses, the stand-out area for improvement for the majority of the collaborative groups is the “Evaluation” criteria and the need to focus more attention on taking action and measuring outcomes.

**Table 4: Ranked Order of Collaboration Effectiveness**

	Survey Results	Theoretical Predictions	
1	Rotman ICPM	Rotman ICPM	1
2	Regional climate-change investor groups	Australian Council of Superannuation Investors	2
3	Australian Council of Superannuation Investors	Regional climate-change investor groups	3
4	Carbon Disclosure Project	Principles for Responsible Investment	4
5	Principles for Responsible Investment	Carbon Disclosure Project	5
6	International Corporate Governance Network	International Corporate Governance Network	6
7	Regional Corporate Governance Associations	Association of Superannuation Funds Australia	7
8	Network for Sustainable Financial Markets	Network for Sustainable Financial Markets	8
9	Association of Superannuation Funds Australia	Association of Canadian Pension Management	9
10	Regional SRI Networks	Regional Corporate Governance Associations	10
11	National Association of Pension Funds	Regional SRI Networks	11
12	Association of Canadian Pension Management	National Association of Pension Funds	12

Source: [Guyatt \(2013\)](#)

A few observations on these results:

- The three highest-ranking groups in both the theoretical predictions and the survey results are Rotman ICPM, the regional climate-change investor groups, and the Australian Council of Superannuation Investors (ACSI).
- The next three highest-ranking groups in are the Carbon Disclosure Project (CDP), the UN Principles for Responsible Investment (UNPRI), and the International Corporate Governance Network (ICGN).
- The Network for Sustainable Financial Markets (NSFM) was ranked at the same level in both the theoretical predictions and the survey results.
- The regional SRI networks and the National Association of Pension Funds (NAPF) were near the bottom in both the theoretical predictions and the survey results.
- One of the biggest differences between the survey data rankings and the theoretical predictions is the Association of Canadian Pension Management (ACPM), which ranked last in the survey but ninth in the theoretical predictions. The theoretical predictions gave a higher score to the “Agents” criterion of the eight-step framework because the ACPM has clearly defined regulators and policy makers as its main point of focus; the survey results were lower across the board. Another factor may be that our survey respondents had a particularly negative view of the initiative that might have been diluted in a larger sample.

## Opportunities for Cross-Collaboration

This study raises an obvious question: How can the findings be used to facilitate effective cross-group collaboration strategies? The theoretical eight-step collaborative framework offers the following insights:

1. Collaborating groups should have shared goals and objectives.
2. Collaborating groups should have a similar focus on the industry practices that they are seeking to change.
3. The groups should ensure that the agents they seek to influence or change will not introduce conflict across the groups or pressure to “lighten up” on some agents.
4. Collaboration should enhance collective power, not undermine it through complexity or compromise.
5. Group members should have similar motives for collaborating.
6. A level of trust is required between the members of the collaborating groups and their respective secretariats / executives.
7. Groups should have similar membership responsibilities in terms of time / effort required.
8. There should be an agreed framework to evaluate outcomes and the effectiveness of cross-collaboration efforts.

In summary, for cross-collaboration to work well, group members must understand, support, and, indeed, drive any joining up with other groups. [Table 5](#) suggests possible alliances between existing collaborative groups.

**Table 5: Possible Alliances between Groups**

Issue	Groups
Governance	<ul style="list-style-type: none"> <li>• Global and regional corporate governance groups</li> </ul>
Pension fund best practice	<ul style="list-style-type: none"> <li>• National associations and international research groups / think tanks</li> <li>• Foundations, research centers, and think tanks on issue-specific activities</li> </ul>
Academic institutions	<ul style="list-style-type: none"> <li>• Institutions focused on pensions and investment issues relevant to institutional investors</li> <li>• Cross over single-country focus at the institutional level to form a global alliance</li> </ul>
Corporate engagement	<ul style="list-style-type: none"> <li>• All types of asset owners to coordinate corporate engagement, including pension funds, sovereign wealth funds, and high net worth individuals</li> </ul>
Industry representation	<ul style="list-style-type: none"> <li>• National associations (intra-country) to join forces</li> </ul>
Responsible investment	<ul style="list-style-type: none"> <li>• Regional and global sustainable investment groups</li> </ul>
Climate change	<ul style="list-style-type: none"> <li>• Regional climate-change groups and global groups</li> </ul>

Source: [Guyatt \(2013\)](#)

## Implications and Applications of the Findings

The study described here shows how the eight-step collaborative framework could be applied to evaluate the effectiveness of investor collaboration groups and identify potential opportunities for cross-collaboration. Some specific suggestions are as follows:

- **For the secretariat/executive of collaborative groups:** Introduce a regular evaluation of outcomes into the group's process that involves gauging the views and activities of its members, proactively responding to the feedback and message from members, clearly reporting key achievements against the group's goals and objectives, and measuring the actions taken by members as they relate to the goals of the group.
- **For members of existing collaborative groups:** Apply the eight-step framework to assess whether ongoing participation still benefits their organization and whether they should stay committed (or, indeed, identify potential areas where they might become more active and involved), how they can better utilize the group's activities and change their own organization's behavior, and whether they can see any opportunities for cross-collaboration with other groups that will bolster the group's effectiveness and thus the benefits to their own organization.
- **For potential members of existing groups:** When considering joining an investor group, apply the eight-step framework to assist in the decision-making process and guide discussions around whether participating in the group will bring some benefit to the organization. This might include considering whether they think the group is effective, credible, and legitimate; whether they share the beliefs and priorities of the other group members; and whether the time/effort and financial contribution required is something they are willing to commit to.

- **For individuals/organizations considering forming a new collaborative group or cross-collaboration:** Use the eight-step framework to guide discussions about establishing a new collaborative network, including the aims and objectives of any new group; what it would address; the agents it would target; what the members hope to achieve; and how the group would be designed, implemented and evaluated. The discussions may also consider opportunities for cross-collaboration between existing groups and draw from the principles presented in this report to guide discussions.

The many investor collaboration groups that already exist have made great strides toward improving how institutional investors coordinate their activities, their questioning of the status quo, and their quest for higher standards in processes and outcomes. However the study also identified room for improvement in how collaboration groups function to ensure that they progress from aspiration and process to achieving real change and outcomes. With more attention directed towards clearly defining goals and measuring outcomes, the foundations are firmly in place for investor collaboration efforts to become a force to be reckoned with in putting the financial system back on a more sustainable pathway.

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## Endnotes

1. For the full text of these research papers see [Guyatt \(2007, 2013\)](#).

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## Appendix: The Collaborative Groups

A list of the investor collaboration groups included in this study is provided below, presented under different sub-categories that reflect the main focus of the groups.

### Industry Groups

- National Association of Pension Funds (NAPF)
- Association of Canadian Pension Management (ACPM)
- Association of Superannuation Funds Australia (ASFA)

### Climate-Change Groups

- Carbon Disclosure Project (CDP)
- Regional climate-change investor groups: Institutional Investors Group on Climate Change (IIGCC), Investor Group on Climate Change (IGCC), Ceres/Investor Network on Climate Risk (INCR)

### Sustainable Investment Groups

- Principles for Responsible Investment (PRI)
- Regional SRI Networks: UK Sustainable Investment and Finance Association (UKSIF), Association for Sustainable and Responsible Investment in Asia (ASrIA), Forum for Sustainable and Responsible Investment (US SIF), European Sustainable Investment Forum (EuroSIF)
- Australian Council of Superannuation Investors (ACSI)
- Network for Sustainable Financial Markets (NSFM)

### Pension Research

- Rotman International Central for Pension Management (ICPM)

### Corporate Governance

- International Corporate Governance Network (ICGN)
- Regional Corporate Governance Associations: Council of Institutional Investors (CII); Asian Corporate Governance Association (ACGA); European Corporate Governance Institute (ECGI); Canadian Coalition for Good Governance (CCGG)

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