

NGO Activism: Exposure vs. Influence^{*}

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Abstract

This paper studies how the timing of NGO activism shapes its effectiveness in influencing corporate behavior. Using data on 2,500 campaigns targeting U.S. firms, we show that campaigns timed at annual general meetings (AGMs) generate large visibility gains but little contemporaneous influence, while campaigns launched before the AGM significantly increase shareholder proposal success and improve firms' environmental and social performance. We develop a dynamic model in which NGOs trade off awareness building and credibility formation, generating a lifecycle in activism from visibility-seeking to influence-oriented engagement. Therefore, NGOs' objectives evolve endogenously to coordinate shareholder pressure and shape corporate behavior.

JEL classifications: L21, L31

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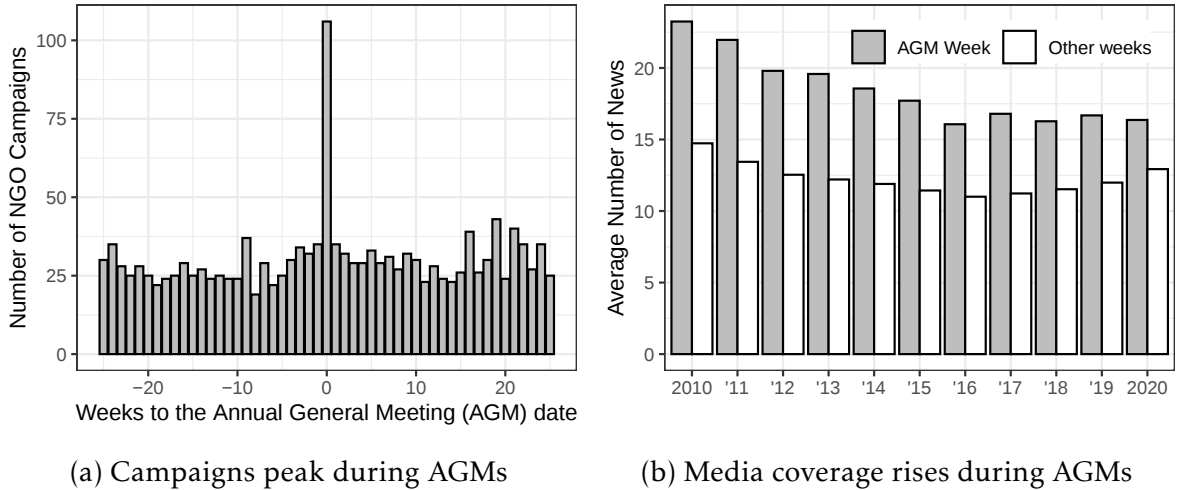
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1 Introduction

Non-governmental organizations (NGOs) increasingly shape firms’ environmental and social policies (e.g., [Baron, 2001](#), [Yaziji and Doh, 2009](#)). Yet, because NGOs rarely disclose their internal decision-making, their strategic behavior remains largely unobserved ([Maxwell, 2012](#)). This opacity has divided the literature into two competing views: NGOs are seen either as principled social advocates ([Besley and Ghatak, 2005](#), [Bénabou and Tirole, 2006](#), [Daubanes and Rochet, 2019](#)) or as agents of strategic capture ([Grossman and Helpman, 1994](#), [Bertrand *et al.*, 2020](#), [Akey *et al.*, 2021](#)). We provide an alternative framework and empirical evidence showing that NGOs respond systematically to stakeholder incentives, coordinate their social demands and translate them into corporate action.

Figure 1: Timing of NGO campaigns and media attention around AGMs



Note: This figure illustrates the distribution of NGO activism relative to corporate annual cycles. Panel (a) plots the weekly frequency of NGO campaign launches relative to the target firm’s AGM date (Week 0), based on 1,544 campaigns. Panel (b) compares the average weekly news volume during AGM weeks versus non-AGM weeks for 5,211 U.S. firms. The shaded regions or bars indicate the relative intensity of media attention as recorded by Ravenpack.

A rare opportunity to observe these strategic responses arises from campaign timing. NGO campaigns must be public to be effective, and their timing provides one of the few visible choices NGOs make. We focus on how NGOs align campaigns with a moment when firms are uniquely exposed to outside scrutiny: the Annual General Meeting (AGM). AGMs are predictable focal events at which executives report results, shareholders vote, and media attention peaks ([Fioretti *et al.*, 2025](#)). Panel (a) of Figure 1 shows that NGO campaigns are five to six times more likely to occur in AGM weeks than at other times, and Panel (b) shows that media coverage of targeted firms peaks at the same moment. These patterns raise a central question: do NGOs target AGMs primarily to maximize *exposure*, or do they use campaign timing to exert *influence*

on firms? Is there a tradeoff between exposure and influence? More broadly, what incentives shape NGO strategy, and how do their choices affect the firms they target?

Leveraging the AGM as a predictable focal point, we address these questions and uncover a lifecycle in NGO activism. Younger NGOs concentrate on AGM-day campaigns that build visibility, while more established NGOs shift to pre-AGM campaigns that influence shareholder decisions and firms' environmental and social performance. A simple dynamic model, in which NGOs trade off awareness building against credibility formation, rationalizes this timing pattern. Taken together, our results show that NGO behavior is governed by incentives that determine which stakeholders are mobilized and when, and thus whether campaigns generate symbolic exposure or substantive corporate change. Empirically, the effectiveness of influence-oriented campaigns depends on the ability to align dispersed shareholder responses, pointing to coordination frictions in corporate governance.

Imagine an NGO uncovers troubling information about a firm and seeks to change its behavior. Because AGMs occur at predictable times, the NGO can choose whether to campaign before the AGM – when shareholder votes and negotiations are still open – or at the AGM itself, when public and media attention peak but most proxy votes have already been cast. If NGOs simply campaigned as soon as concerns arose, we would not expect the sharp clustering of campaigns around AGMs shown in Figure 1. The pronounced spike instead suggests that campaign timing is a strategic choice.

To study this choice, we assemble a novel dataset of roughly 2,500 campaigns by international NGOs targeting U.S. firms, linked to media coverage, Google search activity, NGO financial statements, shareholder proposals, and environmental and social (E&S) outcomes. SEC rules tie proxy filings and AGM dates to the fiscal year, so each firm's AGM recurs within a narrow window each year, creating a predictable surge in visibility alongside a fixed deadline for shareholder voting. This institutional structure generates sharp variation in when campaigns occur relative to when shareholder decisions are made, which we exploit to distinguish exposure-oriented from influence-oriented activism and their drivers.

Our first set of results shows that campaign timing is tightly linked to how NGOs affect firms. In their first campaigns, NGOs tend to target the AGM date, generating large visibility shocks – raising media coverage, online search activity, donations, and the likelihood that related shareholder proposals are filed at the next AGM – but having little effect on contemporaneous proposal success or firms' E&S performance. This pattern suggests that shaming campaigns alone may have limited influence on corporate decisions.

As NGOs gain experience and reputation, campaigns shift into the months before the AGM, when proxy voting and negotiations are still open. These earlier actions

significantly increase the success and vote share of E&S proposals and are followed by improvements in firms' E&S scores, consistent with genuine changes in corporate policy rather than pure reputational damage.

To understand how NGO credibility affects firm performance, we distinguish between two primary channels. If NGOs operate through information provision, their influence should act symmetrically across firms, affecting all investors regardless of ownership structure. In contrast, if NGOs act as coordinators, their effectiveness should depend on a firm's shareholder composition: coordination is less likely to emerge in highly concentrated firms where large owners act unilaterally, or in extremely fragmented firms where free-riding persists. Indeed, we find that activism is most effective at firms with intermediate levels of concentration – a "Goldilocks" zone where NGOs provide the necessary signal for dispersed shareholders to align. These patterns suggest that NGOs do not merely transmit information; they solve collective action problems to translate social pressure into substantive corporate change.

Our results are not explained by NGOs gradually moving from easier to harder targets: observable characteristics of target firms do not change systematically as NGOs accumulate campaigns. To address selection on unobservables, we exploit quasi-exogenous variation from the publication date of the *Fashion Transparency Index*. The Index is released as part of an annual engagement campaign timed to the Rana Plaza anniversary, which pins down both when campaigns occur and which firms are targeted. Using the distance between index publication and firms' AGM dates as a source of exogenous timing variation, we find effects similar in sign and magnitude to those estimated in the full dataset.

We then show that NGOs' use of AGM visibility versus pre-AGM influence evolves systematically over their organizational life cycle. NGOs with little prior AGM exposure or public visibility concentrate campaigns on the AGM date, where media attention peaks and visibility gains are largest. As NGOs accumulate visibility – proxied by past AGM campaigns, search intensity, and organizational size – they progressively shift campaigns earlier in the AGM cycle, when shareholder votes have not yet been cast and managerial concessions are more likely.

NGO income statement data further indicate that early campaigns are costlier and less visibility-oriented than AGM-day campaigns. For younger NGOs, AGM-day actions generate sizable short-run increases in donations and returns on assets, consistent with shaming campaigns being relatively inexpensive and effective visibility tools. For more established NGOs, the marginal fundraising benefit of AGM campaigns is small, and non-AGM campaigns do not produce comparable financial gains for any group.

The empirical patterns point to a sharp distinction between campaigns launched before the AGM and those timed on the meeting date. Campaigns before the AGM

are associated with greater influence on shareholder votes and firm outcomes, while AGM-day campaigns primarily generate visibility. We interpret these findings through a dynamic model in which an NGO, shareholders, and the firm interact repeatedly over time, and in which campaign timing is the NGO's central strategic choice.

In each period, the public state is summarized by two variables. The first is an awareness stock, which captures how salient the issue is among dispersed shareholders and the broader public. Awareness increases with highly visible actions – most notably campaigns timed on the AGM – and decays over time in the absence of renewed attention. The second is a credibility belief, which reflects stakeholders' assessment of the NGO's resolve and effectiveness in sustaining pressure on firms. This belief evolves endogenously as shareholders and firms observe the NGO's actions and their outcomes.

Given the current state, the NGO chooses whether to campaign before shareholder votes are cast or at the AGM. AGM-day campaigns maximize visibility and generate warm-glow benefits for the NGO, but they occur after most proxy votes are locked in and therefore have little contemporaneous influence on firm decisions. Early campaigns, by contrast, are less visible and forego some warm-glow benefits, but they can affect shareholder voting and negotiations with the firm. Importantly, early campaigns are also more informative: they require sustained engagement and, when successful, reveal persistence and competence, strengthening the NGO's credibility. AGM-day campaigns are comparatively cheap and visible, but once an NGO is established they convey little new information about its type.

Shareholders observe campaign timing and, when relevant, campaign outcomes. Based on the current levels of awareness and credibility, they decide whether to file a proposal and how much support to give it. Higher awareness increases the likelihood that shareholders notice and coordinate around an issue, while higher credibility raises the expected effectiveness of activism and the probability of success. The firm, anticipating these responses, adjusts its behavior accordingly.

This dynamic interaction yields a simple equilibrium structure. When credibility and awareness are low, the NGO optimally campaigns at the AGM: visibility and warm-glow benefits dominate, and early engagement is unlikely to be persuasive. As awareness accumulates and credibility improves, the NGO crosses a threshold at which the influence and reputational gains from early campaigning outweigh the loss in visibility. At that point, it switches to pre-AGM campaigns to exert direct pressure on shareholder decisions and firm policies. This cutoff behavior reflects evolving stakeholder expectations: actions that initially signal resolve later appear routine, leading established NGOs to rely less on public shaming and more on early, substantive engagement ([Baur and Palazzo, 2011](#), [Mitchell and Stroup, 2017](#)).

A purely visibility-driven model would predict persistent AGM-day campaigning.

Matching the observed shift from late, high-visibility actions to earlier, influence-oriented engagement instead requires a dynamic reputation-building mechanism in the spirit of intertemporal signaling models (Kreps and Wilson, 1982, Milgrom and Roberts, 1982, Cabral and Hortacsu, 2010), combined with a deterministic awareness stock that separates visibility-driven exposure from credibility-driven influence. This framework provides a unified explanation for why NGOs initially seek attention and later convert reputation into corporate impact.

Our analysis yields three main contributions. First, we offer a new quantitative framework to examine NGO strategy and to infer how NGOs respond to incentives, which stakeholders they prioritize at different stages, and how their objectives evolve. While Lo *et al.* (2025) focuses on NGO financing and financial management, our focus is on how stakeholder interpretation and credibility concerns shape the evolution of NGO objectives. Classic corporate-finance approaches tie organizational objectives to ownership structure (e.g., Grossman and Stiglitz, 1977, Grossman and Hart, 1979), while stakeholder theory emphasizes salience based on power, legitimacy, and urgency (Freeman, 1984, Mitchell *et al.*, 1997). Our results show that NGO objectives shift with how donors and investors interpret NGOs' actions and with credibility concerns about timing. In this sense, we provide a quantitative setting to study how organizational objectives emerge from interactions with multiple stakeholders rather than being fixed by a single principal – for example, an entrepreneur defining the firm's goals (e.g., Scott Morton and Podolny, 2002, Romer, 2006, Duarte *et al.*, 2025, Fioretti *et al.*, 2025).¹

Second, while firms often respond to ESG pressure, recent work shows that such responses can be largely symbolic or involve asset reallocation rather than changes in underlying firm behavior (Duchin *et al.*, 2025). This raises the question of when external pressure leads to substantive corporate change rather than mere exposure or reputational adjustment. In this respect, we contribute to the corporate-finance and stakeholder-governance literature by identifying mechanisms through which firms internalize social and environmental externalities (Fioretti, 2022, Allcott *et al.*, 2022). Our setting complements work on shareholder activism and gadflies (e.g., Brav *et al.*, 2008, Gantchev and Giannetti, 2021, Malenko, 2024): NGOs do not vote but act as external strategic coordinators that put issues on the ballot and help align dispersed investors' behavior, shaping both the filing and success of shareholder proposals (see also Chuah *et al.*, 2024, Mazet-Sonilhac and Mésonnier, 2023, McGahan, 2023).

Third, our approach has implications for policy. For boards, early, credibility-backed campaigns are informative signals that warrant engagement rather than dismissal

¹Our approach also relates to work on the strategic timing of actions around news cycles and focal dates (Eisensee and Strömberg, 2007, Madestam *et al.*, 2013, Durante and Zhuravskaya, 2018, Djourelova and Durante, 2022), but shifts the focus to NGOs in the corporate domain and to the management of reputational capital over time.

(Dimson *et al.*, 2015, Kölbel *et al.*, 2017). For investors and stewardship codes, credible NGOs supply information that helps coordinate dispersed shareholders on E&S issues, complementing traditional voice and exit (Oehmke and Opp, 2020, Gans *et al.*, 2021, Broccardo *et al.*, 2022, Saint-Jean, 2024, Bonnefon *et al.*, 2025). For regulators, rules on AGM timing, proposal access, and disclosure shape the returns to NGO campaigns and thus the scope for private activism to substitute for, or complement, formal regulation.

The paper proceeds as follows. Section 2 presents the model. Section 3 describes the data, and Section 4 outlines the empirical strategy. Sections 5 and 6 examine NGO campaigns as tools for gaining media exposure and influencing firms through key stakeholders. Section 7 brings these channels together by analyzing how NGO reputation enhances the success of shareholder proposals, and Section 7.4 provides evidence from the quasi-experimental case study of the *Fashion Transparency Index*. Section 8 discusses implications for policy and future research, and Section 9 concludes.

2 Model

This section develops a model in which the timing of an NGO campaign conveys information about the NGO’s credibility and shifts the salience of the underlying issue among shareholders. Two forces interact: *warm glow*, which makes high-visibility AGM campaigns intrinsically valuable, and *reputation*, which evolves by Bayesian learning as timing and proposal outcomes are observed.

2.1 Environment and Timing

Time is discrete, $t = 0, 1, 2, \dots$. The public state at the start of period t is (A_t, π_t) , where A_t denotes the stock of awareness, or issue salience among dispersed shareholders on the topic championed by the NGO, and $\pi_t \in [0, 1]$ is the belief that the NGO is the credible type ($\theta = C$) rather than the weak one ($\theta = W$). A credible NGO can coordinate investors, sustain pressure, and translate outreach into voting support, whereas a weak NGO lacks this capacity and therefore exerts little direct influence on the target firm.

Timeline. Given (A_t, π_t) , this is the order of play in each period t :

1. **Filing decision.** A (representative) shareholder decides whether to file a proposal for the AGM that takes place at the end of period t . A proposal is filed if the perceived probability of success covers a fixed cost f .
2. **Campaign timing decision.** The NGO chooses $d_t \in \{\text{early}, \text{AGM}\}$. Early campaigns occur before proxy votes are locked; AGM campaigns occur when most votes are already cast.

3. **Outcome.** If a proposal was filed, the proposal is voted and an outcome $y_t \in \{0, 1\}$ is realized at the end of period t .
4. **Updating.** Observers see d_t and, if a proposal was on the ballot, y_t . Awareness and beliefs update to (A_{t+1}, π_{t+1}) .

Awareness law of motion. The *awareness stock* A_t summarizes issue salience among dispersed shareholders and evolves according to

$$A_{t+1} = \rho \cdot A_t + (1 - \rho) \cdot v(d_t), \quad A_0 = 0, \quad \rho \in (0, 1), \quad \text{and} \quad v(\text{AGM}) > v(\text{early}), \quad (1)$$

so that awareness is a convex combination between the *visibility* of the chosen timing, $v(d_t)$, and past awareness. The function $v(d_t)$ captures the visibility of the issue–firm link among shareholders: the condition $v(\text{AGM}) > v(\text{early})$ implies that awareness increases when the NGO campaign aligns with the AGM, when firms are most exposed to media and investor scrutiny, while the others are regularity conditions.

NGO preferences. Warm glow from visibility and contemporaneous influence on shareholder outcomes jointly determine one-period payoffs. The per-period utility of a type- θ NGO

$$u^\theta(d_t; \pi_t, A_t) = \alpha \cdot v(d_t) + B \cdot \Gamma_{d_t}^\theta(A_t) - K, \quad (2)$$

where $\alpha \geq 0$ captures the intensity of the NGO’s warm-glow motive – how much of the issue’s visibility $v(d_t)$ is internalized as a private exposure benefit. Equivalently, α can be interpreted as the monetary return to visibility above its cost K . The parameter $B \geq 0$ scales the material benefit from influence. The term $\Gamma_{d_t}^\theta(A_t)$ represents the contemporaneous influence of the campaign on shareholder outcomes of a type θ NGO. For credible NGOs, early campaigns can exert influence while AGM-day campaigns have no direct influence:

$$\Gamma_{\text{early}}^C(A) > 0, \quad \Gamma_{\text{AGM}}^C(A) = 0, \quad \frac{\partial \Gamma_{\text{early}}^C}{\partial A} \geq 0. \quad (3)$$

For simplicity, we impose $\Gamma_{\text{early}}^W(A) \equiv 0$, so weak NGOs exert no direct influence at any date. Stakeholders do not observe θ . Given belief π_t , the expected contemporaneous influence of timing choice d_t is

$$\Gamma_{d_t}(\pi_t, A_t) = \pi_t \Gamma_{d_t}^C(A_t) + (1 - \pi_t) \Gamma_{d_t}^W(A_t). \quad (4)$$

In expectation, influence therefore increases smoothly with credibility and converges to zero as $\pi_t \rightarrow 0$.² Therefore, early campaigns can have greater influence: higher credibility π_t strengthens their expected effect, while awareness A_t enhances influence by broadening the audience.

We abstract from the specific microfoundations of NGO influence. Empirically, influence may operate via *information provision* (updating investor beliefs) or *coordination* (facilitating collective action). We interpret cross-sectional heterogeneity in ownership structure as shifting the effectiveness of campaigning, summarized by $\Gamma_{\text{early}}^C(A)$.

While these channels are not modeled explicitly, they yield distinct directional predictions. If influence primarily facilitates coordination, $\Gamma_{\text{early}}^C(A)$ should be highest at intermediate levels of ownership dispersion. Effects are likely attenuated when ownership is highly concentrated (coordination is already efficient) or extremely dispersed (free-riding costs are prohibitive). The role of ownership is instead a priori ambiguous for information. Concentrated ownership may attenuate effects if campaigns target non-pivotal investors, or amplify them if large holders process credible information more efficiently. We present tests for these competing implications in Section 7.

Success probability and realized outcome. When a shareholder proposal is on the ballot, its likelihood of passing depends on three factors: how aware shareholders are of the issue, how credible they perceive the NGO to be, and whether the campaign occurs early enough to influence votes. We model the probability of a successful proposal for an NGO of type θ as a logistic function,

$$S^\theta(A_t, \pi_t, d_t) = \frac{\exp(h_0 + h_A A_t + h_\pi \pi_t + h_\Gamma \Gamma_{d_t}^\theta(A_t))}{1 + \exp(h_0 + h_A A_t + h_\pi \pi_t + h_\Gamma \Gamma_{d_t}^\theta(A_t))}, \quad (5)$$

where h_0 is a baseline term, $h_A > 0$ measures how greater awareness A_t increases the baseline support among shareholders, $h_\pi > 0$ captures the effect of credibility π_t on the likelihood of success, and $h_\Gamma > 0$ scales the influence due to the campaign's timing. That is, We allow perceived credibility π_t to affect contemporaneous success directly (e.g., via responsiveness of investors and management), while $\Gamma_{d_t}^\theta(A_t)$ captures type-specific influence capacity.

The realized proposal outcome is the only random element in the model:

$$y_t = \begin{cases} 1, & \text{with probability } S^\theta(A_t, \pi_t, d_t), \\ 0, & \text{with probability } 1 - S^\theta(A_t, \pi_t, d_t). \end{cases} \quad (6)$$

²To rule out the “always-campaign-at-the-AGM” solution, we normalize visibility so that $v(\text{AGM}) = 1$ and $v(\text{early}) = \bar{v} \in (0, 1)$ and assume that forgone visibility does not dominate the early-influence advantage at full credibility; that is, $\alpha(1 - \bar{v}) < B \cdot \Gamma_{\text{early}}^C(A)$ for all A .

Thus, $y_t = 1$ represents a successful proposal – one that either passes or achieves a favorable settlement before the AGM – and occurs more frequently when campaigns are early, credibility is high, or awareness is widespread. In contrast, unsuccessful proposals ($y_t = 0$) provide weaker evidence of toughness and slow reputation accumulation.

Filing rule. Before the AGM takes place, shareholders decide whether to file a proposal. Filing is worthwhile when the expected benefit of passage exceeds the fixed cost $f > 0$. Let $V_P > 0$ denote the value of a successful proposal to a shareholder, and let $\hat{d}_t$ denote the NGO's anticipated timing implied by its policy. Because timing is a deterministic function of the state (A_t, π_t) , shareholders can forecast it. A proposal is filed if and only if

$$V_P \cdot S(A_t, \pi_t, \hat{d}_t) \geq f, \quad (7)$$

where since the shareholder does not know the true type θ , $S(\cdot)$ is the perceived success probability, a belief-weighted average of the type-specific probabilities $S^C(\cdot)$ and $S^W(\cdot)$ in (5), i.e., $S(\cdot) = \pi_t \cdot S^C(\cdot) + (1 - \pi_t) \cdot S^W(\cdot)$.

This rule makes filing completely determined by the current state: greater awareness and credibility increase $S(A_t, \pi_t, \hat{d}_t)$ and therefore the likelihood that filing is worthwhile. AGM timing builds awareness and encourages future filing, whereas early timing boosts contemporaneous success without necessarily raising next-period awareness.

2.2 Belief Updating

After observing the NGO's campaign timing d_t and the outcome y_t of the shareholder proposal, shareholders update their belief π_{t+1} about the NGO's credibility. The posterior depends on two sources of information: the timing choice itself, which is strategically informative, and the realized outcome, which is stochastic but type dependent.

Let $p^C(d_t, y_t | \pi_t, A_t)$ and $p^W(d_t, y_t | \pi_t, A_t)$ denote the likelihood of observing (d_t, y_t) when the NGO is of the credible type (C) or weak type (W), respectively. By Bayes' rule, the posterior belief that the NGO is credible is

$$\pi_{t+1} = \frac{\pi_t \cdot p^C(d_t, y_t | \pi_t, A_t)}{\pi_t \cdot p^C(d_t, y_t | \pi_t, A_t) + (1 - \pi_t) \cdot p^W(d_t, y_t | \pi_t, A_t)}.$$

Dividing by $1 - \pi_{t+1}$ and taking logs reveals the following belief updating rule,³

$$\ln\left(\frac{\pi_{t+1}}{1 - \pi_{t+1}}\right) - \ln\left(\frac{\pi_t}{1 - \pi_t}\right) = \ln \frac{p^C(d_t | \pi_t, A_t)}{p^W(d_t | \pi_t, A_t)} + \ln \frac{p^C(y_t | d_t, \pi_t, A_t)}{p^W(y_t | d_t, \pi_t, A_t)}. \quad (8)$$

The first term on the right-hand side captures what observers can infer from the NGO's *timing choice* d_t alone. Because the payoff advantage of early campaigning increases with credibility ($\partial \Gamma_{\text{early}}^\theta / \partial \pi > 0$), a more credible NGO finds early timing relatively more attractive. In equilibrium, therefore, early campaigns occur more often when credibility is high, making timing itself an informative signal. We parameterize the informativeness of this timing signal as

$$\ln \frac{p^C(d_t | \pi_t, A_t)}{p^W(d_t | \pi_t, A_t)} = \Pi(\pi_t, A_t) \cdot (\mathbf{1}_{\{d_t = \text{early}\}} - \mathbf{1}_{\{d_t = \text{AGM}\}}),$$

where $\Pi(\pi_t, A_t)$ measures how revealing the timing decision is.⁴ We adopt the simple and transparent specification

$$\Pi(\pi_t, A_t) = \eta_R \cdot \pi_t - \eta_A \cdot (v(\text{AGM}) - A_t), \quad \eta_R, \eta_A > 0.$$

The first term, $\eta_R \pi_t$, represents the *reputation motive*: as credibility rises, the NGO gains more from signaling persistence through early campaigning. The second term, $-\eta_A(v(\text{AGM}) - A_t)$, reflects the *awareness-seeding motive*: when awareness is still low relative to its maximum potential ($A_t < v(\text{AGM})$), the NGO prefers the visibility of AGM timing to build its audience: AGM campaigns raise beliefs if $\eta_R \pi_t + \eta_A A_t < \eta_A v(\text{AGM})$. As reputation and awareness accumulate, the balance shifts; $\Pi(\pi_t, A_t)$ eventually becomes positive, making early campaigning the informative action.

The second likelihood term in (8) captures the information contained in the realized outcome. Conditional on (A_t, π_t, d_t) , the probability of proposal success is given by (5). For notational convenience, write $S^\theta(A_t, \pi_t, d_t) \equiv S(A_t, \pi_t, d_t | \theta)$ for the success probability under type θ . In the underlying outcome process, early campaigning is more effective for credible NGOs, so that $S^C(A_t, \pi_t, \text{early}) > S^W(A_t, \pi_t, \text{early})$, while at the AGM, where $\Gamma_{\text{AGM}}^\theta \equiv 0$, both types perform identically and $S^C = S^W$. Hence, outcomes are informative about credibility only when the campaign occurs early. Given this Bernoulli data-generating process, Appendix A.1 derives the outcome component

³Note that the joint likelihood factors as $p^\theta(d_t, y_t | \pi_t, A_t) = p^\theta(y_t | d_t, \pi_t, A_t) \cdot p^\theta(d_t | \pi_t, A_t)$ for $\theta \in (W, C)$.

⁴Consider $p^\theta(d_t | \pi_t, A_t)$ as reduced-form choice probabilities, so the timing signal is informative but not perfectly revealing, consistent with finite $\Pi(\pi_t, A_t)$.

of the likelihood ratio that drives belief updating as,

$$\ln \frac{p^C(y_t | d_t, A_t, \pi_t)}{p^W(y_t | d_t, A_t, \pi_t)} = y_t \cdot \ln \frac{S^C(A_t, \pi_t, d_t)}{S^W(A_t, \pi_t, d_t)} + (1 - y_t) \cdot \ln \frac{1 - S^C(A_t, \pi_t, d_t)}{1 - S^W(A_t, \pi_t, d_t)}.$$

Since $S^C = S^W$ at the AGM, outcomes then carry no additional information, and beliefs update only through the timing term. When the campaign is early, $S^C > S^W$, so a successful proposal ($y_t = 1$) increases π_{t+1} , while failure ($y_t = 0$) lowers it. Intuitively, early campaigns are *reputation-building experiments*: they can signal credibility, but they also expose the NGO to reputational risk if they fail.

Appendix A.2 shows that posterior beliefs are consistent under standard regularity conditions.

2.3 Dynamic Program

At each date t , the NGO chooses its campaign timing to balance the short-run benefit of visibility against the expected influence on shareholder behavior and the evolution of its reputation. Given beliefs (π_t, A_t) , the organization anticipates that an *AGM campaign* will provide the warm-glow payoff from visibility but no direct effect on voting, while an *early campaign* will generate a smaller visibility payoff today but can influence votes immediately and improve its reputation through a more informative outcome.

We write $V^\theta(\pi_t, A_t)$ for the continuation value of the NGO of type $\theta \in \{C, W\}$. The NGO solves

$$V^\theta(\pi_t, A_t) = \max_{d_t \in \{\text{early}, \text{AGM}\}} \left\{ u^\theta(d_t) + \beta \mathbb{E}_{y_t} \left[V^\theta(\pi_{t+1}, A_{t+1}) | \pi_t, A_t, d_t, \theta \right] \right\}, \quad (9)$$

where the only stochastic element is the realized proposal outcome y_t . Awareness follows (1), while stakeholder beliefs π_t evolve by Bayesian updating as described below.

2.4 Equilibrium Timing and Cutoffs

The NGO's equilibrium policy specifies, for every state (A_t, π_t) , whether it campaigns early or at the AGM. Define the *action-value difference*

$$\begin{aligned} \Delta(\pi_t, A_t) = & \alpha \cdot (v(\text{early}) - v(\text{AGM})) + B \cdot \Gamma_{\text{early}}^\theta(A_t) \\ & + \beta \cdot (\mathbb{E}_y [V^\theta(\pi_{t+1}, A_{t+1}) | \pi_t, A_t, \text{early}] - \mathbb{E}_y [V^\theta(\pi_{t+1}, A_{t+1}) | \pi_t, A_t, \text{AGM}]), \end{aligned} \quad (10)$$

where expectations are taken over next-period beliefs and awareness determined by (1) and (8). The first term in brackets is the current payoff wedge: it weighs

the incremental influence and lower visibility of early campaigning. The second term is the continuation-value wedge: early campaigning improves future payoffs by shifting beliefs and, through reputation, increasing expected influence in later periods. These comparative statics rely on a standard complementarity condition (increasing differences) ensuring that credibility raises the marginal value of awareness, so that shifts in beliefs translate into monotone changes in the incentive to campaign early (see Appendix A.3).

By construction, the action–value difference $\Delta(\pi, A)$ is strictly increasing in credibility π and weakly increasing in awareness A . For low credibility, the warm-glow advantage of AGM visibility dominates, so $\Delta(\pi, A) < 0$ and the NGO optimally campaigns at the AGM. For high credibility, the influence and reputational benefits of early campaigning dominate, so $\Delta(\pi, A) > 0$ and the NGO optimally campaigns early. Under the regularity conditions $\Delta(0, A) < 0$ and $\Delta(1, A) > 0$ for all A , the equilibrium timing policy takes a cutoff form.

Proposition 1 (Separation by Campaign Timing). *There exists a unique cutoff function $\bar{\pi}(A) \in (0, 1)$ such that the NGO’s optimal campaign timing is*

$$d_t^* = \begin{cases} \text{AGM}, & \pi_t < \bar{\pi}(A_t), \\ \text{early}, & \pi_t > \bar{\pi}(A_t). \end{cases}$$

The cutoff is weakly decreasing in awareness, $\bar{\pi}'(A) \leq 0$. Moreover, in equilibrium:

- (i) *For $\pi_t < \bar{\pi}(A_t)$, both credible and weak NGOs pool on AGM campaigns.*
- (ii) *For $\pi_t > \bar{\pi}(A_t)$, the credible NGO separates by campaigning early, while the weak NGO continues to campaign at the AGM.*

Proof. See Appendix A.3.

The intuition is straightforward. When credibility is low, early campaigning is too costly to be persuasive: stakeholders do not expect weak NGOs to follow through, and AGM visibility provides immediate warm-glow benefits for both types. As a result, both credible and weak NGOs choose AGM timing. As credibility rises, however, early campaigning becomes informative. For the credible NGO, the influence and reputational benefits of early action outweigh the visibility advantage of AGM campaigns, leading it to switch to early timing. The weak NGO, which derives no direct influence payoff from early engagement ($\Gamma_{\text{early}}^W = 0$), does not find this deviation profitable and therefore continues to campaign at the AGM.⁵

⁵Although the cutoff $\bar{\pi}(A)$ is defined in the public belief space, early campaigning delivers a direct influence payoff only to credible NGOs ($\Gamma_{\text{early}}^W = 0$), so the two types do not face identical incentives at a given (π, A) .

Importantly, although at very high beliefs early campaigning would be optimal for any NGO in a static sense, only the credible NGO reaches this region in equilibrium. Its reputation is built through successful early engagement, after which timing serves a purely instrumental role. The weak NGO, by contrast, remains trapped in the low-credibility region where visibility dominates and continues to rely on AGM campaigns. Thus, the equilibrium exhibits persistent separation: early campaigns are a credible signal of influence, not a pooling outcome.

2.5 Discussion and Empirical Implications

The model links the strategic timing of NGO campaigns to the joint behavior of NGOs and shareholders. The cutoff policy $\bar{\pi}(A)$ determines when an NGO switches from AGM to early campaigning: as credibility π and awareness A rise, the marginal value of early influence increases and the threshold $\bar{\pi}(A)$ declines. This dynamic generates a lifecycle pattern in which young NGOs focus on visibility and awareness building, while mature NGOs campaign earlier to exert direct influence.

The model yields several testable implications for both NGOs and shareholders. AGM campaigns, which maximize visibility, expand awareness (A_t) but do not directly affect contemporaneous success rates since $\Gamma_{\text{AGM}}^\theta(A) \equiv 0$. Their impact on future shareholder filings depends on both the awareness and the credibility channels as captured by the success function $S(A_t, \pi_t, d_t)$ in (5). Because S increases in both A_t and π_t , higher awareness raises the baseline likelihood that shareholders notice and support related proposals, while greater credibility increases the perceived probability that the NGO's engagement will be effective. The relative strength of these channels is governed by the parameter vector h , which is left unspecified. Hence, whether shareholder filings are primarily driven by awareness or by credibility remains an open question within the model, depending on how visibility and reputation interact to shape $S(A_t, \pi_t, d_t)$.

Early campaigns, by contrast, work through the *credibility channel*. They generate informative outcomes and update beliefs via (8), raising π_t when $y_t = 1$ and thereby increasing expected proposal success in subsequent periods. Because the effect of timing enters success probabilities through $\Gamma_{\text{early}}(\pi, A) > 0$, early campaigns also enhance contemporaneous influence: credible NGOs that campaign early obtain higher vote support and a greater likelihood of success within the same AGM cycle but do not affect future filing.

Over time, credibility accumulates endogenously. The average success rate of an NGO's campaigns therefore rises with its reputation π_t , which reflects the history of its visible and early actions. New NGOs that have campaigned mostly at AGMs build awareness but remain less credible, whereas established NGOs that have un-

dertaken successful early campaigns achieve higher influence on both current and future outcomes. As awareness and credibility jointly accumulate, the cutoff $\bar{\pi}(A)$ declines, prompting NGOs to shift gradually from AGM to early timing. This transition generates a lifecycle pattern in which young NGOs cluster around AGM dates to gain visibility, while mature NGOs increasingly campaign early to exert direct influence. Early successes accelerate this process by raising π_t , whereas early failures slow reputation building, producing persistent heterogeneity in influence and effectiveness across NGOs.

In this simple model, only credible NGOs switch to early campaigns. Our framework abstracts from a potential third region in which both credible and weak NGOs would eventually choose early campaigning. Such a region can arise in richer structures where weak NGOs derive some direct influence payoff or gain utility from being perceived as credible. Whether and when this occurs, however, depends entirely on functional-form assumptions about influence and visibility⁶ By imposing $\Gamma^W = 0$, we emphasize the empirically relevant transition from pooled AGM campaigning at low credibility to early campaigning by credible NGOs as reputation accumulates.

Interpretation. The model follows the spirit of reputation-for-toughness models (Kreps and Wilson, 1982, Milgrom and Roberts, 1982), where players of uncertain type use costly actions to build a reputation for persistence. Here, early campaigning is the costly signal: it forgoes short-term visibility and warm-glow utility (or donations) for long-term influence and reputational gains. AGM campaigns, by contrast, are cheap – they provide exposure but little information.

Awareness has a deterministic law of motion conditional on the NGO's timing choice, which separates visibility-driven exposure (awareness) from credibility-driven reputation. In addition, types differ in their ability to translate early engagement into influence through $\Gamma_{\text{early}}^{\theta}(A)$ (we impose $\Gamma_{\text{early}}^W(A) = 0$ for simplicity), so credible and weak NGOs need not take the same action even at the same public state (π, A) . Both dimensions are necessary to reproduce the observed timing shift: with only warm glow and awareness, NGOs would campaign persistently at AGMs; adding reputation and type-dependent influence explains the empirical transition from AGM visibility to early influence as NGOs mature.

⁶In richer specifications, weak NGOs could obtain a small influence payoff (e.g. $\Gamma_{\text{early}}^W(A) > 0$) or benefit from being perceived as credible, implying that both types might eventually choose early timing. The location of such a region, however, depends on functional-form details we cannot discipline empirically. We therefore impose the simplifying assumption $\Gamma^W = 0$ and focus on the empirically relevant transition in which only credible NGOs switch to early campaigns.

3 Data

Our dataset integrates several sources: NGO campaigns, online attention, shareholder proposals, and firm-level news.

First, we use data from *Sigwatch*, a consulting firm tracking global NGO campaigns against corporations from 2010 to 2021 ([Hatte and Koenig, 2020](#)). The data record the campaign’s public release date, cause (e.g., “GMOs in food”), the targeted company and its prominence, and sentiment (ranging from -2 to $+2$, typically negative). We focus on single-firm, negative-sentiment campaigns where the firm appears in the headline.⁷ The final dataset spans 2,512 campaigns launched by 731 NGOs against 523 firms.

Second, we collect monthly Google Trends scores for all NGOs in our sample from 2010 to 2022. Scores are normalized on a 0–100 scale, either (i) relative to the NGO’s own peak searches or (ii) relative to a benchmark NGO in the same month. We use Greenpeace – the most searched NGO – as the benchmark for comparability across organizations.

Third, we use data from *Institutional Shareholder Services* (ISS) on proposals at the Annual General Meetings (AGMs) of the 3,000 largest US-listed firms. We select 4,477 environmental and social (E&S) proposals filed between 2010 and 2021 (837 firms in total). About one-third of these proposals are successful, either withdrawn before the AGM (after firm commitments) or passed in a vote. Both the number of E&S proposals and their success rate increased steadily over the period.

Fourth, we obtain firm-level news from *RavenPack*, which transforms unstructured news into structured data with sentiment and event tagging.⁸ We count news items related to US-listed firms from 2010 to 2020, retaining only items with a relevance score of at least 75%. The final sample includes 5,212 firms.

Fifth, we obtain firm-level accounting data from Compustat and institutional ownership data from 13F filings. For each firm-year, if the reported ownership stakes sum to more than 100%, we proportionally rescale each investor’s ownership share so that total ownership equals 100%. We then compute the Herfindahl–Hirschman Index (HHI) of ownership concentration, along with the fraction of equity held by blockholders (stakes exceeding 5%) and the number of such blockholders.

Lastly, we collect balance sheet and income statement data for US NGOs in the sample from their Internal revenue Service form 990, available on the National Center

⁷Since our analysis links campaign timing with a firm’s AGM date, we exclude multi-firm campaigns as their AGM dates may differ. Single-firm campaigns represent 93% of the original sample.

⁸RavenPack News Analytics assigns tone scores to news articles drawn from over 40,000 sources, such as Dow Jones Newswires, the Wall Street Journal, MarketWatch, Factiva, and Barron’s, and identifies articles linked to specific events. The validity of this score has been established in prior research (e.g., [Bushman and Pinto, 2024](#)). The dataset also differentiates between media-generated coverage and firm-issued press releases, enabling us to focus on the former.

for Charitable Statistics website. Form 990 is the annual information return that most tax-exempt nonprofit organizations in the United States must file with the IRS to disclose their finances, governance practices, and programmatic activities. Filing obligations are primarily determined by organizational size and type: tax-exempt entities with gross receipts over \$200,000 and assets over \$500,000 file the full Form 990. From our starting sample, we are able to link 115 NGOs to IRS filed forms.

We link Sigwatch, ISS, and RavenPack data using standard identifiers (CUSIP, ISIN, year). Table 1 reports descriptive statistics. Panel (a) shows that, on average, NGOs launch 3.2 campaigns during the sample, 24% of which are on the target AGM date, though over half of NGOs appear only once. Most campaigns focus on social rather than environmental issues, but the distribution is highly skewed: a small set of NGOs accounts for a disproportionate share of activity, while the median NGO runs only a single campaign. Panel (b) documents substantial variation across targeted firms in size and news coverage. Targets range from very large firms with extensive media presence to smaller firms with limited coverage, suggesting that NGOs are not exclusively focused on high-visibility corporations. 53% of the campaigns are on social causes, with the remaining being environmental. We return to the remaining panels of Table 1 in Section 5, after first providing background on AGM dates.

4 Empirical Strategy

Our empirical strategy exploits the timing of NGO campaigns relative to AGMs, leveraging the fact that AGM dates are largely exogenous and stable within firms over time due to SEC regulations. Rule 14a-8 requires shareholder proposals to be filed at least 120 days before the proxy statement, effectively anchoring AGM dates across years (Glac, 2014, Fioretti *et al.*, 2025). Figure B1 illustrates this stability by comparing each firm's AGM month across consecutive years. Most observations lie along the diagonal, indicating strong persistence of the AGM month.

This predictability is central to our identification strategy. Because AGM dates are fixed well in advance and rarely change, NGOs face an exogenous schedule of heightened public attention: they can either react immediately to external events or strategically align their campaigns with these predetermined meetings, when firms are most exposed to shareholder and media scrutiny. In this section, we exploit this feature to study how campaigning around AGMs affects NGOs' visibility (Section 5), stakeholder reactions (Section 5.1), and firms' subsequent outcomes (Section 6.1).

Table 1: Summary Statistics

Panel a: Variables varying by NGO					
	Mean	25%	50%	75%	95%
Number of campaigns by NGO	3.20	1	1	3	13
– Campaigns on Env. topic	1.51	0	1	1	5
– Campaigns on Soc. topic	1.70	0	1	1	6
– On AGM date	0.24	0	0	0	1
Campaign sentiment	-1.72	-2	-2	-1	-1
<i>Form 990-filing U.S. NGO</i>	0.15	0	0	0	1
– Number of campaigns	10.19	1	3	14	33
– Campaigns on Env. topic	4.36	0	1	4	19
– Campaigns on Soc. topic	2.83	0	1	4	12
– On AGM date	0.28	0	0	0	1
Campaign sentiment	-1.75	-2	-2	-2	-1
NGO Total Assets (USD mn)	50.02	2.80	7.95	53.91	248.02
Yearly donations received (USD mn)	38.03	3.18	10.13	59.14	143.09
NGO age (years)	42.79	21	32	47	126
Panel b: Variables varying by target firm					
	Mean	25%	50%	75%	SD
Market Cap (USD bn)	175.66	21.71	75.05	209.47	263.66
Yearly Number of News	1,183	328	616	1,046	1,695.25
Environmental score	5.66	4	5.58	7.3	2.22
Social score	4.44	3.30	4.70	5.60	1.58
HHI	0.016	0.011	0.015	0.018	0.010
Blockholding	0.147	0.113	0.139	0.184	0.070
Blockholder count	2.202	2	2	3	0.832

Note: This table reports summary statistics for the main variables used in the analysis. The sample consists of approximately 2,500 NGO campaigns targeting U.S. firms between 2010 and 2021. Panel A presents NGO-level characteristics, using data from Sigwatch and form 990 filed by U.S. NGOs at the IRS. Panel B presents firm-level characteristics, including environmental and social (E&S) scores from MSCI, institutional ownership from 13F, news data from RavenPack and financial data from Compustat.

4.1 Target Selection

A potential concern is that NGOs might select target firms strategically to maximize either visibility or credibility rather than choosing campaign timing exogenously. For instance, NGOs could preferentially target firms that are already more visible, frequently covered in the media, or more responsive to shareholder pressure. Table 2 addresses this concern by testing for selection on observables.

Panel (a) regresses target characteristics on the number of an NGO's past campaigns (the results are similar for past AGM campaigns). We include market capitalization as well as media coverage, ESG indicators (news coverage and environmental and

social scores) and ownership concentration measures. None of these coefficients is economically and statistically significant. In addition, Appendix Figure B2 regresses an indicator for AGM-timed campaigns on firms' financial and ESG characteristics and the campaign's cause, controlling for year fixed effects and clustering standard errors at the firm level.⁹ None of these variables significantly predicts AGM targeting, indicating little selection on observables regarding on whether target firms of NGOs targeting AGM campaigns systematically differ from other NGOs.

Panel (b) turns to NGO-level selection. It focuses on 541 U.S. NGO campaigns and regresses firm characteristics on NGO size, proxied by deciles of total assets. In both analyses, coefficients are small and statistically insignificant, showing no systematic link between NGO scale or financial capacity and target-firm characteristics.

Table B1 shows further correlations between past AGM campaigns and target selection, as well as between NGO characteristics and past AGM campaigns.

Taken together, these results indicate that neither NGO nor firm characteristics predict AGM-timed activism. The evidence supports our interpretation that campaign timing reflects strategic decisions by NGOs rather than endogenous target selection. However, while our analysis rules out selection on observables, unobserved factors may still affect campaign timing – a possibility we address in Section 7.4, where we exploit quasi-exogenous variation in campaign dates.

4.2 NGO Experience and Time-Varying Confounders

A natural concern is that our timing patterns reflect NGO maturity or other time-varying NGO attributes (e.g., staffing, funding, or reputation) rather than strategic responses to stakeholder attention. Our baseline specifications address this by including NGO-by-year fixed effects, which absorb any NGO-level factor common to all campaigns conducted by the same NGO in a given year. As a result, identification comes from within-NGO-year variation in campaign timing and issue alignment, net of firm-by-year and cause-by-month-by-year fixed effects, accounting for varying issue salience.

5 Campaign Timing and Exposure

The model predicts that campaigns timed on AGM dates generate a larger visibility shock than early campaigns – formally, that $v(\text{AGM}) > v(\text{early})$ in the awareness law of motion (1). Because neither the latent visibility inputs $v(\cdot)$ nor the awareness stock A_t

⁹The independent variables include the target firm's market capitalization (*Market Cap*), number of news over the past years (*News count*), environmental and social scores (*Env. score*, *Soc. score*), and three different measures of ownership concentration (*HHI*, *Blockholding*, and *Blockholder count*).

Table 2: Selection on Observables

Panel a: Target's characteristics based on NGO's past campaigns regressing: $z_{ny} = \beta_0 + \beta_1 \cdot \# \text{ Past Campaigns}_{g(n)y} + \varepsilon_{ny}$					
Dependent Variable (z_{ny}):	$\hat{\beta}_1$ (SE) w/o FEs (1)	(2)	$\hat{\beta}_1$ (SE) w/ FEs (3)	(4)	N
Market Cap Decile	-0.002	(0.003)	0.003	(0.016)	1,600
Yearly Number of News	0.996	(12.4)	-4.120	(16.500)	1,679
Environmental score	0.004	(0.009)	-0.019*	(0.010)	1,595
Social score	-0.001	(0.006)	0.019	(0.032)	1,595
HHI Decile	0.020**	(0.010)	-0.003	(0.005)	1,672
Blockholding Decile	0.010	(0.007)	0.001	(0.006)	1,672
Blockholder Count Decile	-0.003	(0.006)	0.001	(0.007)	1,672

Panel b: Target's characteristics based on NGO size regressing $z_{ny} = \beta_0 + \beta_1 \cdot \text{Size Decile}_{g(n)y} + \varepsilon_{ny}$					
Dependent Variable (z_{ny}):	$\hat{\beta}_1$ (SE) w/o FEs (1)	(2)	$\hat{\beta}_1$ (SE) w/ FEs (3)	(4)	N
Market Cap Decile	0.015	(0.016)	-0.006	(0.022)	541
Yearly Number of News	-0.020	(0.036)	0.022	(0.028)	508
Environmental score	0.061	(0.068)	-0.501**	(0.189)	521
Social score	0.016	(0.039)	0.042	(0.120)	521
HHI Decile	0.085	(0.076)	0.043	(0.098)	560
Blockholding Decile	0.072	(0.071)	-0.019	(0.106)	560
Blockholder Count Decile	0.035	(0.072)	0.059	(0.141)	560

Note: This table reports summary statistics and robustness checks across two panels.

Panel (a). Change in targets' characteristics as an NGO campaigns multiple times. Each row reports β_1 from the panel-header regression of a dependent variable (e.g., *Market Cap Decile*) on the NGO's number of past campaigns up to the previous year. Columns (3)–(4) include *NGO*×*Year*, *Topic*×*Year*, and *Firm* fixed effects. Standard errors clustered by firm.

Panel (b). Change in targets' characteristics as an NGO grows. Each row reports β_1 from the panel-header regression of a dependent variable (e.g., *Market Cap Decile*) on the NGO's size decile (based on total assets). Columns (3)–(4) include *NGO*, *Topic*×*Year*, and *Firm* fixed effects. Standard errors clustered by firm.

Data combine firm financials from Compustat, NGO campaigns from Sigwatch, MSCI ESG scores, 13F ownership, and news from RavenPack.

are observed directly, we test this implication using observable proxies that capture different components of real-world awareness formation. Google search activity for the NGO reflects *demand-based attention*, measuring how many individuals actively seek information about the organization. Negative news coverage of the target firm reflects a *supply-side media response*, capturing how much information is produced and disseminated about the campaign. While the model remains agnostic about the microfoundations of awareness, it implies that AGM-timed campaigns should generate larger visibility responses in these variables than campaigns launched at other times.

To test this, we estimate the following stacked event-study specification:

$$\begin{aligned} \text{Awareness}_{g,m,y} = & \sum_{\substack{\tau=-4 \\ \tau \neq -1}}^{\tau=5} \left(\beta_{\tau}^{AGM} \cdot \text{AGM Campaign}_c \cdot \mathbf{1}_{\{M_{c,m,y}=\tau\}} \right) \\ & + \sum_{\substack{\tau=-4 \\ \tau \neq -1}}^{\tau=5} \left(\beta_{\tau}^{Non-AGM} \cdot \mathbf{1}_{\{M_{c,m,y}=\tau\}} \right) + \alpha_{c,y} + \alpha_{m,y} + u_{g,m,y}. \end{aligned} \quad (11)$$

Because NGOs campaign multiple times, we follow [Baker et al. \(2022\)](#) and stack all campaign events. Each event is denoted $c(i, n, g, y, m)$, where campaign $c(\cdot)$ is identified by cause i (e.g., pollution), NGO g (e.g., Greenpeace), target firm n (e.g., Shell), calendar year y , and month m . The event-time indicator $\mathbf{1}_{\{M_{c,m,y}=\tau\}}$ equals one if month m is exactly τ months from the campaign, with $\tau = -1$ serving as the reference period. The coefficients β_{τ}^{AGM} capture the incremental visibility response to AGM-timed campaigns relative to the general effect of campaigning captured by $\beta_{\tau}^{Non-AGM}$. NGO-firm-year fixed effects ($\alpha_{c,y}$) absorb all time-invariant characteristics of each NGO-target pair within a year, while month-year fixed effects ($\alpha_{m,y}$) absorb seasonality and aggregate monthly shocks. Standard errors are clustered at the NGO level.

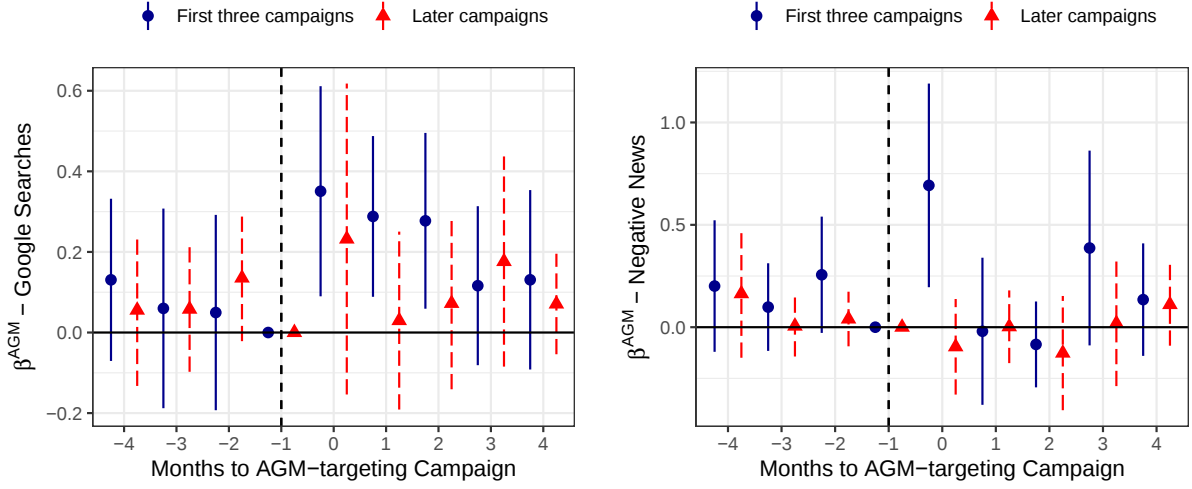
The model implies that the impact of visibility shocks on awareness depends on an NGO's position in the (A_t, π_t) state space. To capture this heterogeneity, we estimate (11) separately for *younger* and *more mature* NGOs. NGOs with fewer than four total campaigns are classified as “young,” while those with four or more campaigns are treated as “mature,” reflecting higher accumulated awareness and reputation.¹⁰

Panel (a) of Figure 2 reports the estimated β_{τ}^{AGM} using Google Trends as a proxy for demand-based attention. AGM campaigns by young NGOs generate a sizeable rise in search activity, though the estimates are imprecise. For mature NGOs, the AGM-related coefficients are small and statistically indistinguishable from zero, consistent with saturation of awareness: once A_t is high, additional visibility shocks produce little incremental response.

Panel (b) turns to a supply-side proxy for awareness: the volume of negative E&S news about the target firm, winsorized at the 97.5th percentile. Here the contrast across NGO maturity is sharper. AGM campaigns trigger a clear and precisely estimated increase in negative media coverage for young NGOs, while mature NGOs exhibit no response. This pattern suggests that media outlets react more strongly to campaigns by less-established organizations (whose actions may be more “newsworthy”) whereas individual search behavior responds more uniformly across NGOs.

¹⁰Appendix Figure B3 replicates the analysis on the full sample. Comparing its estimates with those in Figure 2 (discussed below) shows that the increases in Google Trends scores and in negative news coverage are largely driven by NGOs in their first few campaigns (i.e., “young” NGOs).

Figure 2: NGO Visibility and media coverage around AGM campaigns



(a) Campaign timing and campaigning NGO's Google Trends scores (b) Campaign timing and number of target firms' negative E&S news (standardized)

Note: This figure reports the estimated visibility gains for NGOs and the media impact on target firms. Each panel plots the estimated β^{AGM} coefficients from (11). In Panel (a), the dependent variable is the monthly Google Trends score for the NGO. In Panel (b), the dependent variable is the (normalized) number of monthly negative media coverage received by a target firm. Blue dots are estimated by restricting the sample to an NGO's first three campaigns, while red triangles consider later campaigns. Error bars shows 95% confidence intervals using standard errors that are clustered by NGO. Data combine AGM dates from ISS, NGO campaigns from Sigwatch, search metrics from Google Trends, and news data from RavenPack.

The contrast between early and later campaigns also sheds light on the persistence of awareness. If awareness evolves according to $A_{t+1} = \rho A_t + (1 - \rho)v(d_t)$, then the first few campaigns produce the largest increases in A_t unless ρ is very close to one. The empirical pattern – strong AGM effects for young NGOs and no detectable response for mature NGOs – accordingly points to an awareness process that converges relatively quickly.¹¹ Given that the average NGO conducts 3.2 campaigns, treating NGOs with four or more campaigns as “mature” is thus a reasonable way to proxy for having reached a high-awareness region of the state space.

Note that the estimates are obtained within NGOs: the sample split is not based on the total number of campaigns between 2010 and 2020, but on each NGO's early versus later campaigns: that is, all NGOs appearing in the red regressions also appear in the blue regressions. Thus, early in their lifecycle, NGOs benefit more from AGM timing to build visibility, but the returns to this tactic decline as their public recognition grows.

¹¹To see this formally, suppose an NGO always chooses $d_t = \text{AGM}$ and normalize $v(\text{AGM}) = 1$. Then awareness follows $A_{t+1} = \rho A_t + (1 - \rho)$, which solves to $A_t = 1 - \rho^t$. Awareness therefore converges quickly when ρ is moderate: for example, with $\rho = 0.5$, the first three campaigns raise A_t to $1 - 0.5^3 = 0.875$, leaving little room for additional campaigns to generate detectable increases in visibility. This illustrates why strong AGM effects appear for early campaigns but not for later ones.

Robustness. These results are robust to addressing three main concerns. First, the stacked event-study framework implicitly treats campaign timing as simultaneous across NGOs, whereas in reality campaigns are staggered across organizations and calendar months. This misalignment can distort estimates when treatment effects are heterogeneous across groups or over time. Second, some NGOs launch multiple campaigns within the same year, which may confound the analysis if two campaigns fall within five months of each other. To address both issues, Appendix D replicates the analysis using the staggered difference-in-differences estimator of [Sun and Abraham \(2021\)](#), which explicitly accounts for variation in treatment timing, as well as a distributed-lag specification that flexibly controls for past campaigns within a year. Both approaches yield similar results, with substantially larger gains for AGM campaigns by younger NGOs.

Third, although we find no evidence of pre-trends, NGOs might still select targets strategically to raise visibility. Section 4.1 examines this concern in detail. There we show that target-firm characteristics are unrelated to an NGO’s past campaigning behavior and that NGO size and financial capacity similarly fail to predict which firms are targeted. The only systematic pattern is a gradual shift toward environmental campaigns, consistent with broader post-Paris Agreement trends.

While these findings rule out selection on observables, selection on unobservables remains possible. To address this, Section 7.4 exploits quasi-exogenous variation in the timing of firms’ inclusion in public shaming lists, providing an external validation of our main identification strategy.

Next, we turn to the reaction of stakeholders to NGOs.

5.1 Stakeholders’ Reactions

We next examine how key stakeholders respond to NGO campaigns. In the model, shareholders react by filing proposals when awareness and credibility increase (Section 5.1.1), while donors respond through warm-glow motives that translate into higher contributions (Section 5.1.2). In addition, although consumer behavior lies outside the model, we explore whether campaign timing affects target firms’ revenues as a proxy for potential consumer backlash (Section 5.1.3).

5.1.1 Shareholders

We begin with shareholders. We test whether they are more likely to submit proposals on the same cause when an NGO campaigned around the firm’s AGM date in the previous year, as suggested by the filing rule in (7). A proposal is defined as “related” when it addresses the same cause as the NGO campaign. As detailed in Appendix E,

we identify related proposals by matching each campaign topic in the Sigwatch data to the topic of an AGM proposal at the same target firm in the following year, using ISS topic definitions. Whenever such a match occurs, we classify the shareholder proposal as being on the same topic as the earlier NGO campaign.

To examine this, we recalendarize time so that month 0 corresponds to each firm's AGM month, taking advantage of the stability of AGM dates over time. This creates a common event-time scale on which to compare campaigns launched near versus far from the AGM. We then estimate the following regression:

$$\begin{aligned} \text{Proposal on Same Cause}_{i,n,y} = & \sum_{\substack{\tau=-4 \\ \tau \neq -15}}^{\tau=-4} \left(\beta_{\tau} \cdot \mathbf{1}_{\{\text{Distance to AGM}_{c(i,n,g,y,m)} = -\tau\}} \right) \\ & + \alpha_{i,s(n),g,m,y} + \gamma_n + u_{i,n,y} \end{aligned} \quad (12)$$

For each campaign $c(i, n, g, y, m)$ launched by NGO g against firm n on cause i in year y and month m , we analyze the likelihood that the next AGM of firm n includes a shareholder proposal on the same cause. Formally, $\text{Proposal on Same Cause}_{i,n,y}$ equals one if such a proposal is observed within 4 to 15 months after campaign $c(\cdot)$, and zero otherwise, with timing measured by the indicator $\mathbf{1}_{\{\text{Distance to AGM}_{c(i,n,g,y,m)} = -\tau\}}$, which is one if campaign $c(\cdot)$ occurs τ months from the target's AGM date, and zero otherwise. Since SEC 14a8(e)(2) rule prevents shareholders from including proposals in the proxy statement within 120 days of its release, we cap the analysis at four months before the previous year's AGM and set the reference month to $\tau = -4$.

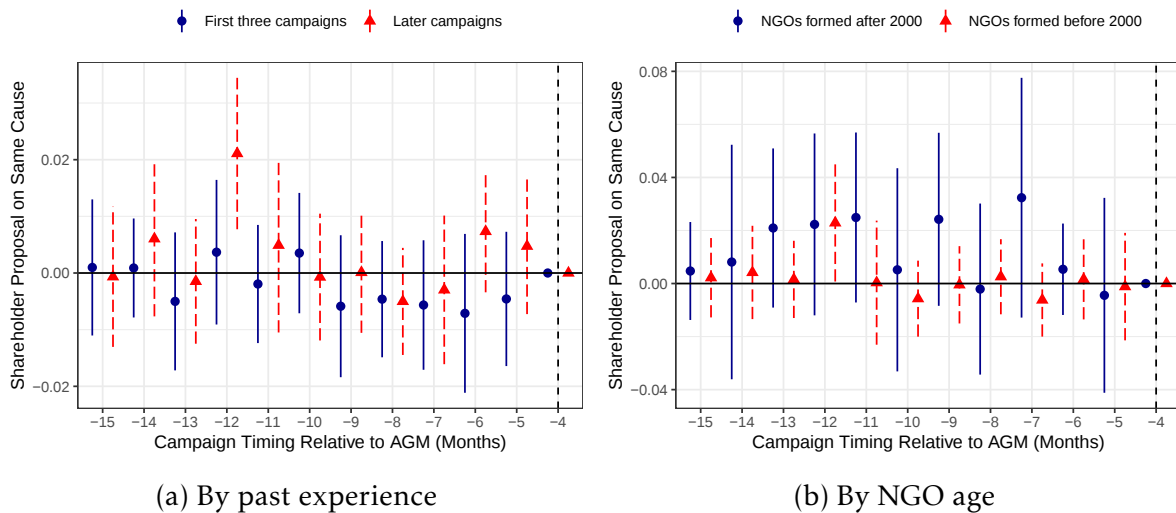
Although firm-by-time fixed effects are not possible in this setting as they would absorb the variation used to estimate β_{τ} , this analysis purges all the variation from cause-by-industry-by-NGO-by-month-by-year through $\alpha_{i,s(n),g,m,y}$ and firm invariant characteristics through γ_n , which we view as the main confounding factor since issue salience varies systematically across industries, causes, and NGOs over time. We cluster standard errors by firm.

Panel (a) of Figure 3 compares an NGO's first three campaigns (blue dots) with its later campaigns (red triangles). AGM-timed campaigns (identified at β_{-12}) by more established NGOs increase the probability of a related shareholder proposal by roughly two percentage points, whereas AGM campaigns by younger NGOs generate no significant response. This pattern is consistent with the success function $S(\cdot)$ in (7): for more mature NGOs, beliefs π_t are higher, so the expected success probability $\pi_t S^C + (1 - \pi_t) S^W$ lies closer to the credible-type benchmark S^C , making shareholders more responsive to visibility shocks. Although fully credible NGOs would eventually shift entirely to early campaigns in the model, the mature NGOs in our data need not have reached that limiting region. AGM-timed campaigns by higher π NGOs

are therefore consistent with NGOs still transitioning toward higher credibility and awareness, for whom AGM visibility remains sufficiently informative to affect filing decisions. In contrast, the youngest NGOs are not credible enough to push shareholder to submit proposals.¹²

Panel (b) focuses on the subset of U.S. NGOs for which we observe balance-sheet data and incorporation year, allowing us to compare younger and more mature organizations based on age at incorporation. We classify as “young” (blue dots) those founded after 2000, corresponding to NGOs younger than ten years at the start of the sample. The pattern is similar to Panel (a): a clear spike in filing rates appears at $t = -12$ for mature NGOs (red triangles), whereas effects for younger NGOs are smaller and imprecisely estimated. Note that these NGOs are generally larger than those in Panel (a), which explains why we see some actions around the AGM also for younger NGOs.

Figure 3: NGO campaigns and shareholder proposals



Notes: This figure presents event study coefficients of the probability of a shareholder proposal occurring relative to the month of an NGO campaign (Month 0) from Equation (12). The regression also includes campaign and month-by-year-by-industry-by-topic fixed effects. Panel (a) regression is run on the full sample (1,227 NGO campaigns), while the one in Panel (b) is based on U.S. NGOs with balance sheet data (541 campaigns). Error bars show 95% confidence intervals using standard errors that are clustered by firm. Data combine shareholder proposals and AGM dates from ISS, NGO campaigns from Sigwatch, and NGO financials from IRS Form 990.

5.1.2 Donors

Focusing on the smaller sample of U.S. NGOs for which balance-sheet data are available, we examine whether campaigns timed around firms' AGMs translate into higher donations for the campaigning NGO, and whether this response differs across NGO maturity.

¹²Appendix Figure B4 replicates the analysis on the full sample, suggesting that more “mature” NGOs drive the effect we observe in the full sample.

Because donations are observed only annually, we cannot align them precisely with the timing of individual campaigns, and many NGOs conduct multiple campaigns within the same year. Stacking event windows would therefore generate overlapping observations without adding variation on the left-hand side. Instead, we estimate a distributed-lag specification that relates the timing of campaigns relative to AGMs to annual financial outcomes:

$$\frac{\text{Donations}_{g,y}}{\text{Assets}_{g,y-1}} = \sum_{\tau=-4}^4 \left(\beta_{\tau} \cdot \mathbf{1}_{\{\text{Distance to AGM}_{c(i,n,g,y,m)=\tau}\}} \right) + \alpha_g + \alpha_y + u_{g,y}, \quad (13)$$

where “Distance to AGM” measures how NGO g ’s campaigns in year y are distributed relative to the target firms’ AGMs. NGO fixed effects (α_g) absorb persistent differences in size or donor base, while year fixed effects (α_y) capture aggregate shocks.¹³

Panel (a) of Figure 4 shows that young NGOs (blue dots) experience a clear increase in donations when campaigning on the AGM date, while older NGOs (red triangles) show no meaningful response. Panel (b) presents similar patterns for return on assets, with sharp AGM effects only for young NGOs. Because ROA nets out expenditures, these findings suggest that AGM-day campaigns are relatively inexpensive yet effective in generating additional funding for less established NGOs.

These donation patterns should not be interpreted as estimates of the model’s warm-glow term $av(d_t)$. Instead, they provide reduced-form evidence on how the exposure created by campaign timing translates into financial support. As shown in Figure 2, AGM campaigns generate substantially larger visibility shocks for young NGOs, making it natural that only these organizations exhibit a measurable donation response, while the same exposure increment has little effect for mature NGOs.¹⁴

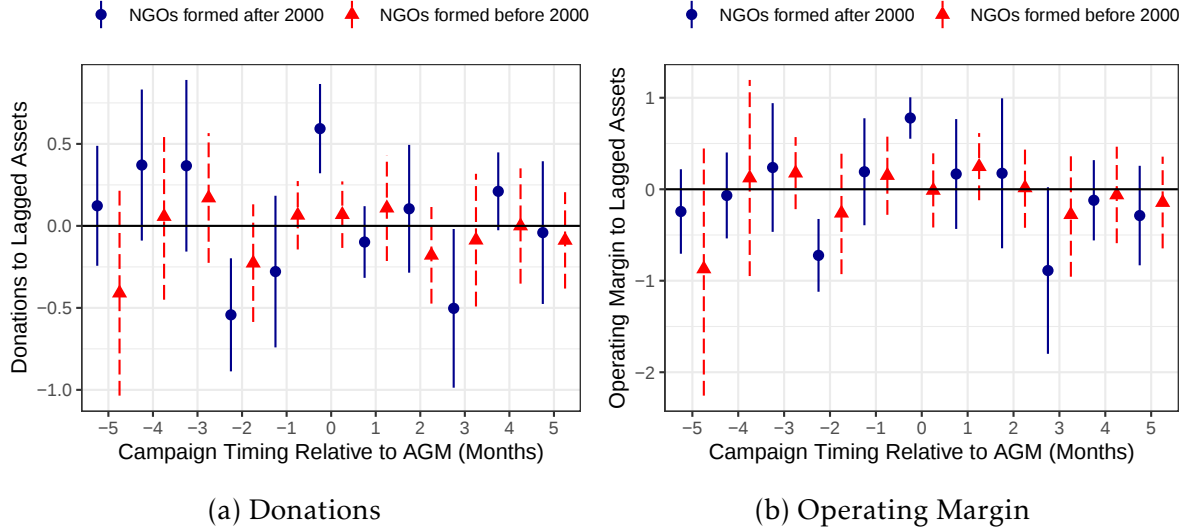
5.1.3 Consumers

We next examine whether NGO campaigns trigger a consumer response, even though such behavior lies outside the model. Using quarterly Compustat data, we study how the target firm’s log of sales varies with the timing of NGO campaigns relative to the firm’s AGM. Appendix Figure B6 reports the estimated $\hat{\beta}_{\tau}$ coefficients, separately for campaigns launched on the AGM date (Panel a) and for all other campaigns (Panel b). Across both specifications, we find no meaningful change in sales around NGO campaigns, suggesting that consumers do not systematically adjust their purchasing behavior in response to NGO activism. Taken together with earlier results, this evidence indicates that NGO campaigns primarily affect stakeholders other than consumers,

¹³We treat total reported revenues as donations.

¹⁴Appendix Figure B5 finds a similar AGM-day effect on the full sample, highlighting the important need for visibility of “younger” NGOs.

Figure 4: NGO campaign timing and donations of young and old NGOs



Notes: The figure presents event study coefficients of NGOs' balance sheet items on the timing of its campaigns relative to the campaign target's AGM date (Month 0) from (13). The dependent variables are donations over (lagged) assets in Panel (a) and donations minus expenditures over (lagged) assets in Panel (b). Each panel presents two different regressions with blue dots (red triangles) referring to a sample of NGOs formed after (before) year 2000. Error bars shows 95% confidence intervals using standard errors that are clustered by NGO. Data combine AGM dates from ISS, NGO campaigns from Sigwatch, and NGO financials from IRS Form 990.

especially shareholders and donors, consistent with the model's focus on visibility and influence within the investor domain.

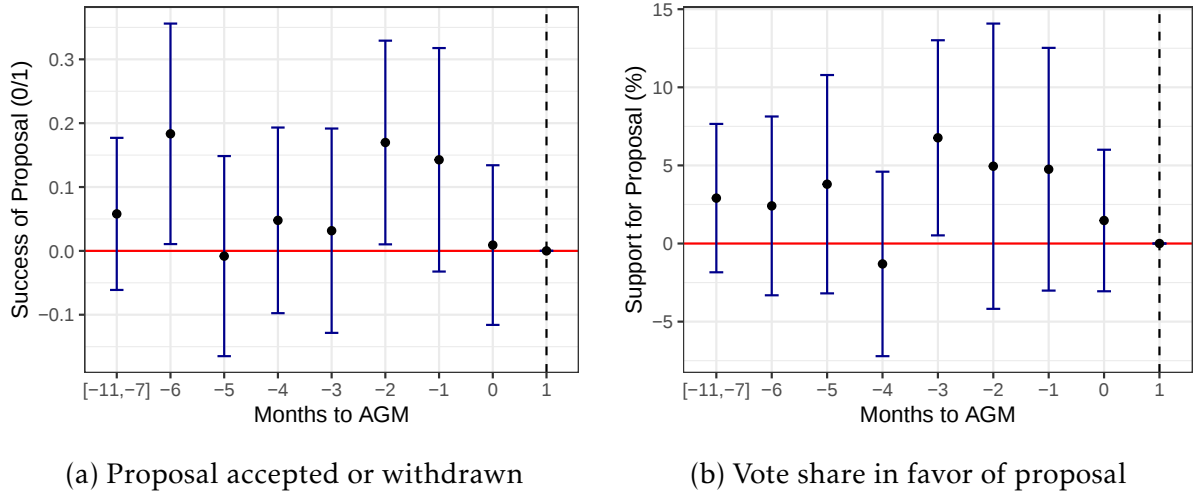
Overall, the evidence in this section indicates that AGM timing delivers meaningful visibility gains for younger NGOs. We now turn to whether this timing advantage also translates into differences in shareholder proposal outcomes and firm responses.

6 Campaign Timing and Influence

The model predicts that early campaigns offer NGOs greater scope to influence contemporaneous AGM outcomes through the term $\Gamma_{d_t}^\theta$ in the proposal success Equation (5). Because most shareholders cast their votes by proxy before the meeting, campaigns launched on the AGM date have limited ability to affect voting outcomes (i.e., $\Gamma_{AGM_t}^\theta = 0$). For example, more than 85% of vote-eligible shares for Microsoft's 2023 AGM were submitted in advance (Microsoft, 2023), illustrating why visibility at the AGM does not necessarily translate into influence over the vote itself.

We classify a shareholder proposal as successful if it is withdrawn before the AGM or receives at least 50% + 1 of the votes at the meeting. To assess how campaign timing influences the success of related proposals, we estimate the following specification on the sample of shareholder proposals with at least one campaign in the year leading to

Figure 5: NGOs' campaigns before the AGM help E&S shareholder proposals succeed



Note: The figure presents event study coefficients of the success of a shareholder proposal on E&S topics on the timing of a campaign targeting the same firm relative to the target's AGM date (Month 0) from (14). The dependent variables are an indicator variable that is one if a shareholder proposal is withdrawn or successful if voted (4,779 proposals) in Panel (a), and the percentage of votes in favor of a proposal when the proposal goes to a vote (2,048 proposals) in Panel (b). Error bars show 95% confidence intervals using standard errors that are clustered by firm. Data combine shareholder proposals from ISS and NGO campaigns from Sigwatch.

the AGM:

$$\text{Success}_{i,n,m,y} = \sum_{\tau=-11}^1 \left(\beta_{\tau} \cdot \text{Campaign}_{i,n,m+\tau,y} \right) + \alpha_{n,y} + \alpha_{i,y} + \alpha_m + u_{i,n,m,y}, \quad (14)$$

where $\text{Success}_{i,n,m,y}$ is an indicator for the success of proposal i at firm n , and $\text{Campaign}_{i,n,m+\tau,y}$ indicates whether an NGO campaign on the same cause occurred τ months before the AGM. Time is recentered so that the AGM month is coded as month 0 for each firm, and the reference period corresponds to month 1 months after the AGM, as these campaigns cannot influence the outcome of proposals. The regression includes firm and cause-by-year, thereby exploiting within-firm and within-cause variation in campaign timing, and controls for the occurrence of other campaigns on different topics. Standard errors are clustered at the firm level.¹⁵

Panel (a) Figure 5 plots the estimated β_{τ} . We find that NGO campaigns happening 6 months and 2 months before the AGM positively influence the outcome of related shareholder proposals. They increase, respectively, the probability of success by around 15 percentage points more than a campaign launched more than six months earlier, corresponding to a relative increase of 40%.

To understand why campaigns launched six months before the AGM are also some-

¹⁵The sample is not split by NGO maturity because matching campaigns and proposals by topic already reduces the number of observations.

what successful, we re-estimate (14) on the subset of proposals that went to a vote, using the percentage of votes in favor as the dependent variable.¹⁶ Panel (a) of Figure 5 shows that only NGO campaigns launched three months before the AGM increase support for related shareholder proposals, with an increase of nearly 7 percentage points. Given the generally low baseline support for these proposals (24%), this corresponds to an 29% increase in shareholder support when an NGO campaign addresses the same cause, on average.

In contrast to Panel (a), Panel (b) detects no significant increase in support for campaigns initiated as early as six (or five) months before the AGM. This suggests that the difference between the two figures arises from shareholder proposals being withdrawn after reaching an agreement with the firm. Taken together, these results indicate that as a result of these early campaigns, the target firm may take actions to resolve the issue highlighted in both the campaign and the shareholder proposal.

Note that the subset of shareholder proposals going to a vote is not random; an argument raised, for instance, by [Flammer \(2015\)](#). Given the generally low support of shareholder proposals going to vote, managers may let proposals that are the least likely to succeed go to a vote. However, those votes can still be helpful in disciplining firms as large shareholder support to a cause may be hard to conceal for managers ([Levit and Malenko, 2011](#)). This reinforces the importance of analyzing all E&S proposals, including those withdrawn as in Panel (a).

Taken together, the two spikes in Figure 5 are consistent with different stages of influence. Earlier campaigns likely reflect engagement and bargaining when concessions remain feasible, while campaigns closer to the AGM likely reflect last-mile mobilization in support of the vote.

6.1 Campaign Timing and Prosocial Changes

We next examine whether the timing of NGO campaigns relates to subsequent changes in firms' environmental and social (E&S) performance. The model does not explicitly incorporate firm responses driven by public shaming, yet such a mechanism would imply that visibility generated during the AGM – when exposure is highest – could directly pressure firms, corresponding to $\Gamma_{AGM_t}^\theta > 0$. By contrast, the model's influence mechanism operates through stakeholder interactions before the AGM (see Equation 3): early campaigns may foster constructive dialogue between shareholders and firms, shaping proposals or prompting managerial adjustments ahead of the meeting as illustrated in the previous section (Figure 5).

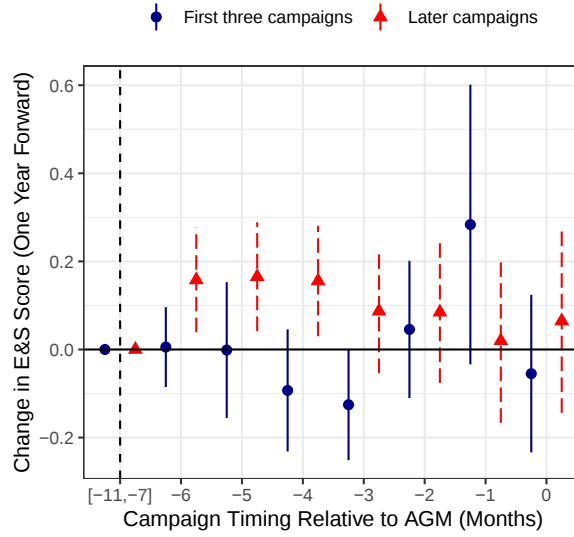
¹⁶Since this analysis focuses on voted proposals, we also control for the voting recommendations of management ("For," "Against," or "Abstain").

To investigate which mechanism is more consistent with the data, we estimate the following specification:

$$\Delta \text{E\&S Score}_{n,m} = \sum_{l=-6}^0 \left(\beta_l \cdot \text{Campaign}_{n,m,l} \right) + \alpha_{n,y} + \alpha_{m,y} + u_{n,q}, \quad (15)$$

where $\Delta \text{E\&S Score}_{n,m}$ is the change in firm n 's average E and S scores from month m to month $m + 12$. The indicators $\text{Campaign}_{n,m,l}$ denote whether an NGO campaign occurred l months from the closest AGM. $\alpha_{n,y}$ and $\alpha_{m,y}$ are firm-by-year and month-by-quarter fixed effects. Standard errors are clustered at the firm level.¹⁷

Figure 6: Campaign Timing and Changes in E&S Scores



Note: This figure presents event study coefficients of the one-year forward change in E&S scores on the timing of a NGO campaign relative to the AGM month (Month 0) from Equation (15). The regression also includes firm-by-year and month-by-year fixed effects. The blue dots refer to an NGO's first three campaigns while red triangles refer to later campaigns. Error bars show 95% confidence intervals based on firm-level clustered standard errors. Data combine MSCI ESG scores, NGO campaigns from Sigwatch, firm characteristics from Compustat, and AGM dates from ISS.

Figure 6 reports the estimated β_l coefficients from Equation (15), distinguishing an NGO's first three campaigns (blue dots) from its later campaigns (red triangles). Only early campaigns by more established NGOs – those launched between six and three months before the AGM – lead to measurable improvements in firms' E&S performance. Following such campaigns, E&S scores rise by about 2% over the subsequent year, whereas campaigns at other times, including during the AGM month, have no statistically or economically significant effect. Combined with the results in Figure 5, this pattern suggests that established NGOs can influence firm behavior ahead of the

¹⁷Acknowledging the limits of ESG ratings as measures of corporate impact (e.g., Kotsantonis and Serafeim, 2019, Allcott et al., 2022), we rely on MSCI data to mitigate signal risk, given their consistency over time and widespread use among sustainable investors (Berg et al., 2021, 2024).

AGM, potentially by shaping shareholder proposals or managerial decisions without requiring a formal vote.

For younger NGOs, positive effects arise only for campaigns launched close to the AGM, with estimates significant at the 90 percent level. Campaigns occurring earlier in the year show no beneficial impact and may even reduce subsequent E&S scores. This mirrors the spike in shareholder support observed one month before the AGM in Figure 5: NGOs still building credibility may be perceived as effective only when campaigning in the immediate run-up to the meeting, but lack the standing needed to engage constructively with firms at earlier stages.¹⁸

7 Exposure vs. Influence

The model predicts a tradeoff between the visibility benefits of AGM-timed campaigns and the influence and reputation gains from early campaigns, implying that NGOs should shift toward earlier actions as their visibility and credibility accumulate. In this section, we test these implications by examining whether greater exposure – measured either through past campaign timing or current NGO visibility – is associated with past campaign choices and visibility (Sections 7.1 and 7.2), and whether this accumulated reputation increases NGOs’ effectiveness in shaping shareholder proposal outcomes (Section 7.3).

7.1 Choosing when to Campaign based on Past Campaigns

We first examine whether NGOs shift from targeting AGMs to launching earlier campaigns as they campaign more. Specifically, we estimate

$$\begin{aligned} \text{Distance to AGM}_{c(i,n,g,y,m)} = & \sum_{\tau > 1} \left(\beta_{\tau} \cdot \mathbf{1}_{\{\text{Campaign \#}_{g,y-1} = \tau\}} \right) \\ & + \alpha_{i,y} + \alpha_{g,y} + \alpha_{n,y} + u_{c(i,n,g,y,m)}. \end{aligned} \quad (16)$$

where the dependent variable measures the number of months between campaign $c(\cdot)$ and the targeted firm’s AGM, and the key explanatory variable is the sequence number of campaigns by NGO g by year y . $\alpha_{i,y}$, $\alpha_{g,y}$, and $\alpha_{n,y}$ are topic-by-year, NGO-by-year, and firm-by-year fixed effects, respectively. Identification thus comes from NGOs launching multiple campaigns in the same year.¹⁹

¹⁸Appendix Figure B7 replicates the analysis on the full sample, showing that only early campaigns (about 6 months in advance) have a positive impact on ESG scores. The coefficients for the other months are close to zero, consistent with them being the average between the red triangles and blue dots in Figure 6, thereby masking important heterogeneity based on NGO maturity.

¹⁹Appendix Figure B8 shows similar results when controlling only for firm and NGO fixed effects, so that the estimation of $\hat{\beta}_{\tau}$ come from variation across both campaigns and years.

Panel (a) of Figure 7 shows that first campaigns tend to occur right at the AGM, while subsequent ones are launched progressively earlier. This pattern is consistent with NGOs initially using AGMs to gain visibility and later exploiting their visibility to influence voting outcomes.

These patterns are not driven by alternative explanations. First, they are unlikely to reflect NGOs learning that campaigning on the AGM date does not affect voting, since most shareholders have already voted by proxy. Indeed, the same downward trend in campaign timing holds when focusing on NGOs whose first campaign occurred after the AGM (Appendix Figure B9). Second, they are not driven by selection of more “influenceable” targets: neither target size (market capitalization), its ESG scores, nor its ownership concentration covary with NGO past AGM exposure (Appendix Figures B10, B11 and B12).

7.2 Choosing When to Campaign Based on NGO Visibility

We next use Google Trends to proxy for an NGO’s visibility. For each NGO g , we compute a *Relative Google Score* equal to its average search score in year $y - 1$ divided by the corresponding score for Greenpeace – the most searched NGO in our sample – and discretize this measure into quartiles. We then estimate:

$$\text{Distance to AGM}_{c(i,n,g,y,m)} = \sum_{\tau=1}^4 \left(\beta_{\tau} \cdot \mathbf{1}_{\{\text{Relative Google Score Quartile}_{g,y-1}=\tau\}} \right) + \alpha_{i,y} + \alpha_g + \alpha_{n,y} + u_{c(i,n,g,y,m)} \quad (17)$$

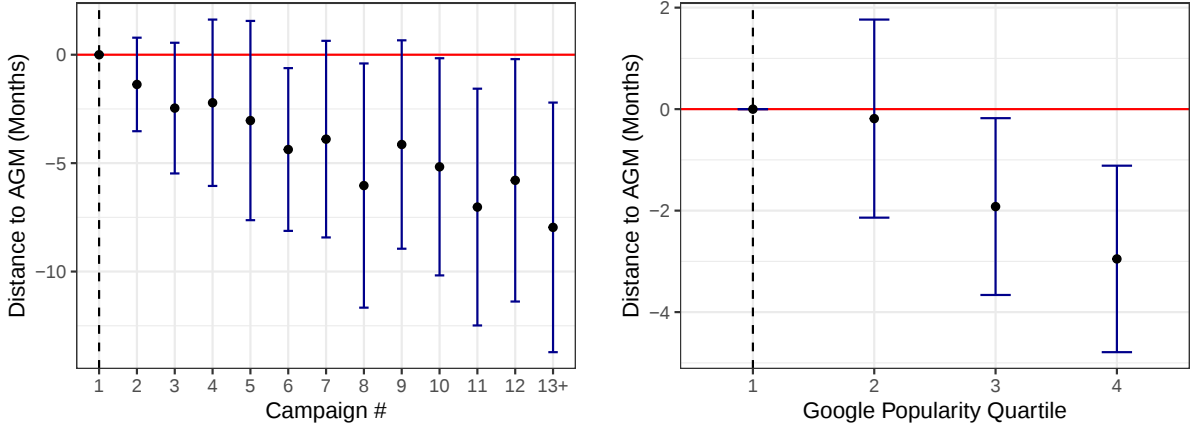
which relates campaign timing to lagged NGO visibility. Because the key regressor varies only across NGOs and years, we cannot include NGO-by-year fixed effects as in earlier specifications.²⁰ Panel (b) of Figure 7 shows that only the most visible NGOs – those in the top quartiles of the relative search distribution – campaign several months before AGMs, whereas less visible NGOs continue to concentrate their actions on the AGM date.²¹

These results highlight a systematic shift: NGOs start by targeting AGMs to maximize exposure, and as their reputation grows, they move campaigns forward in time to increase their chances of influencing firm decisions.

²⁰The Relative Google Score is constructed from the previous year’s Google Trends data, generating variation only across NGOs and years but not within NGO–year cells.

²¹When focusing on US NGOs, results remain consistent with size or age as reputation proxies (Appendix Figure B13).

Figure 7: NGO reputation and campaign timing



(a) NGOs tend to campaign before the target's AGM date as they gain experience (b) More visible NGOs campaign before the target's AGM date

Note: This figure presents event-study coefficients estimating the relationship between the timing of NGO campaigns (measured as the distance to the target firm's AGM date) and NGO-specific characteristics. Panel (a) plots coefficients relative to the NGO's past campaign experience, as defined in Equation (16), and includes topic-by-year, NGO-by-year, and firm-by-year fixed effects. Panel (b) plots coefficients relative to NGO visibility, as defined in Equation (17); this specification includes topic-by-year, NGO, and firm-by-year fixed effects, omitting NGO-by-year fixed effects as the visibility measure varies at that level. Error bars represent 95% confidence intervals based on standard errors clustered at the NGO level. Data are sourced from ISS (AGM dates), Sigwatch (campaign data), and Google Trends (search volume).

7.3 NGO Reputation and AGM Influence

We now examine how the evolution of NGO reputation shapes their ability to influence shareholder proposal outcomes, tying together the patterns documented in Sections 7.1 and 7.2. In the model, proposal success depends jointly on awareness and credibility through $S(A_t, \pi_t, d_t)$ in (5). NGOs that rely heavily on AGM-timed campaigns accumulate visibility but gain little credibility, so repeated AGM activity eventually leads to lower beliefs π_t and, with it, reduced persuasive power. By contrast, NGOs that shift toward earlier, influence-oriented campaigns build credibility over time. The model therefore implies that overusing visibility-driven tactics should diminish the effectiveness of AGM campaigns for otherwise credible NGOs, whereas NGOs with stronger reputations should be more effective at shaping proposal outcomes.

To test this implication, we estimate the following specification:

$$\begin{aligned} \text{Success}_{i,n,y} = & \beta_1 \text{Campaign on Same Cause}_{c(i,n,g,y,m)} + \beta_2 \# \text{Past Campaigns}_{g,m,y} \\ & + \beta_3 \text{Campaign on Same Cause}_{c(i,n,g,y,m)} \cdot \# \text{Past Campaigns}_{g,m,y} \\ & + \alpha_{n,y} + \alpha_{g,y} + \alpha_{i,y} + \alpha_{m(c(i,n,g))} + u_{i,n,y}, \end{aligned} \quad (18)$$

where "Success_{i,n,y}" indicates whether a proposal is withdrawn or passes after a vote,

as in Equation (14). The key variable “Campaign on Same Cause $_{i,n,y}$ ” equals one if NGO g campaigned against firm n on cause i in the eight months preceding the AGM. “# Past Campaigns $_{g,m,y}$ ” counts NGO g ’s past campaigns before the focal campaign. We absorb firm-by-year, NGO-by-year, cause-by-month-year variation through fixed effects, and cluster standard errors at the firm level.

Column (1) of Table 3 shows that campaigning on the same cause as a shareholder proposal has little effect on its own ($\beta_1 \approx 0$). Instead, what matters is the NGO’s accumulated experience: proposals are more likely to succeed when the campaigning NGO has previously campaigned. Quantitatively, a one-standard-deviation increase in past campaigns is associated with about a 3 percentage point higher success rate.

The next two columns distinguish past campaigns conducted on AGM dates from those conducted at other times. The results reveal a sharp contrast. Column (2) focuses on Past *AGM-timed* experience, showing that it significantly strengthens the effectiveness of a same-cause campaign: a one-standard-deviation increase in past AGM campaigns raises proposal success by roughly 3.6 percentage points of a standard deviation when campaigning on the same topic. The direct effect of past AGM experience is associated with a lower baseline success rate by 5.5 percentage points of a standard deviation. By contrast, Column (3) finds that non-AGM past campaigns do not have negative effects on proposal success, which aligns with our theoretical predictions since NGOs that have gained credibility opt for non-AGM more constructive campaigns. Together, these results indicate that the positive association in Column (1) is driven primarily by prior AGM-timed campaigns rather than by non-AGM past campaigns.

This pattern is consistent with the model’s interpretation of AGM-day actions as primarily visibility-generating. Repeated AGM campaigning may build attention, but it conveys limited additional credibility for influencing shareholder decisions. Column (4) reinforces this interpretation by showing concavity in past AGM experience, suggesting diminishing marginal returns as NGOs accumulate AGM-timed campaigns.

Importantly, these mechanism patterns are not driven by NGO maturity: all specifications include NGO-by-year fixed effects, so the results compare campaigns by the same NGO within the same year, holding fixed any time-varying NGO-level factors.

Other reputation measures. We next examine whether broader measures of NGO scale show similar patterns using other data. Column (1) of Appendix Table B2 replaces “# Past Campaigns $_{g,m,y}$ ” for NGO visibility from Google Trends, measured relative to Greenpeace in year $y - 1$. The interaction between this visibility measure and campaigning on the same cause is positive but concave, indicating that the effectiveness of AGM campaigns increases with NGO visibility but at a decreasing rate. This aligns with the idea that once awareness and credibility are high, additional exposure contributes little

Table 3: NGO's strategies and support for related shareholder proposals

Dependent Variable:	Proposal Passes (0/1)			
Model:	(1)	(2)	(3)	(4)
Distance to AGM	0.011 (0.026)	-0.004 (0.021)	0.024 (0.025)	-0.008 (0.019)
Campaign on Same Topic	-0.022 (0.030)	-0.016 (0.029)	-0.021 (0.031)	0.002 (0.028)
# Past Campaigns	0.021 (0.040)			
Campaign on Same Topic $\times$ # Past Campaigns	0.031* (0.016)			
# Past AGM Campaigns		-0.055* (0.030)		-0.102 (0.067)
Campaign on Same Topic $\times$ # Past AGM Campaigns		0.035** (0.017)		0.083** (0.037)
# Past Non-AGM Campaigns			0.034 (0.048)	
Campaign on Same Topic $\times$ # Past Non-AGM Campaigns			0.026 (0.017)	
Squared # Past AGM Campaigns				0.013 (0.013)
Campaign on Same Topic $\times$ Squared # Past AGM Campaigns				-0.019** (0.009)
<i>Fixed-effects</i>				
Firm $\times$ Year	✓	✓	✓	✓
NGO $\times$ Year	✓	✓	✓	✓
Topic $\times$ Month-Year	✓	✓	✓	✓
<i>Fit statistics</i>				
Observations	2,713	2,713	2,647	2,713
R ²	0.64338	0.64357	0.64264	0.64395

*-p< 0.1; **-p< 0.05; ***-p< 0.01.

Note: This table reports the estimated coefficients from (18) in Column 1. In Column 2, we focus on the number of campaigns launched by the NGO on the targeted firm's AGM date in the past (# Past AGM Campaigns) and its interaction with *Campaign on Same Cause*. In Column 3, we consider the number of campaigns launched by the NGO that were not on the targeted firm's AGM date in the past (# Past Non-AGM Campaigns), and its interaction with *Campaign on Same Cause*. In Column 4, we extend the analysis in Column 2 to include the square of # Past AGM Campaigns and its interaction with *Campaign on Same Cause*. All regressions also include firm-by-year, NGO-by-year, cause-by-month-by-year fixed effects. Clustered (firm) standard errors are reported in parentheses. Data combine shareholder proposals from ISS and NGO campaigns from Sigwatch.

to reputation formation.

Focusing on U.S. NGOs, the remaining columns measures reputation with lagged assets (Column 2), lagged donations (Column 3), and lagged expenditures (Column 4). We view these variables as manifestations of an NGO's reputation: financially larger organizations are more established, have accumulated greater public visibility, and possess the operational capacity to sustain campaigns, all of which are consistent with higher positions in the (A_t, π_t) state space.²² Across all specifications, proposal success

²²A large literature documents that NGO reputation is closely tied to organizational scale, resources,

initially rises with NGO size but exhibits diminishing returns. This suggests that while more established NGOs are better positioned to influence proposal outcomes, additional scale eventually contributes little new reputational information and may attenuate the marginal effect of further AGM-driven exposure.

Overall, these findings provide clear evidence for the model’s dynamic trade-off between exposure and influence. NGOs initially rely on AGM-timed campaigns to build visibility, but as they accumulate reputation and credibility, they shift toward earlier, influence-oriented actions. Consistent with the model, repeated AGM campaigning eventually generates diminishing reputational returns: past exposure raises the effectiveness of current campaigns only up to a point, after which additional AGM visibility adds little new information and may even weaken influence. Across all empirical measures of reputation – past AGM activity, Google search visibility, and organizational size – we observe the same concave pattern, consistent with credibility saturation and declining informational value of visible actions.

7.4 Accounting for Selection

A remaining concern is that NGOs may choose campaign dates strategically, potentially confounding the timing effects documented above. To address this, we turn to a setting in which *both* campaign timing and target identities are anchored to an external event and thus provides quasi-exogenous variation. The relevant exhibits are in Appendix C.

Institutional background. *Fashion Revolution* was founded in the aftermath of the Rana Plaza factory collapse on April 24, 2013, and campaigns for greater transparency, workers’ rights, and environmental sustainability in global fashion supply chains (Koenig and Poncet, 2022). While our empirical analysis centers on the organization’s annual *Fashion Transparency Index* (FTI), it is important to note that the Index is closely tied to *Fashion Revolution Week*, a recurring campaign period held each year around the Rana Plaza anniversary. In its early years, the FTI was released to coincide with this anniversary – on April 23rd or April 24th between 2016 and 2019 – aligning the publication with the Week’s peak public attention. Because this timing is fixed in the calendar and unrelated to firm-specific events, we treat publication dates as plausibly exogenous, providing a natural setting to test whether the exposure–influence mechanisms identified earlier persist when timing is not strategically chosen by the NGO.²³

and operational capacity. Larger and better-resourced NGOs are viewed as more credible, legitimate, and effective by external stakeholders (e.g., Baur and Palazzo, 2011, Cooley and Ron, 2002, Mitchell and Stroup, 2017).

²³Appendix Table B3 verifies that AGM timing relative to Index publication is not correlated with key observable characteristics such as a target’s capitalization, geographic origin, and its first FTI score,

Data. We collect daily stock prices (from LSEG), AGM dates, and data on environmental and social (E&S) shareholder proposals (from ISS) for 97 listed firms included in the Index between 2016 and 2019.²⁴

Stock market reactions. For each firm, we download daily returns on its national stock index (e.g., FTSE 100 for U.K. companies, CAC40 for French companies) and compute its daily excess return over the index. We then cumulate those returns and plot the results in Appendix Figure C1, depending on the report’s publication timing relative to the company’s AGM (Panel a), and depending on the company’s initial FTI score (below or above the median that year, in Panel b). The patterns are consistent with the model’s *visibility channel*: when firms are most exposed to scrutiny, credible activism amplifies the financial costs from a deteriorating reputation (Kölbel *et al.*, 2017).

Shareholder outcomes. Appendix Figure C2 shows that proposals on the same issues as the Index are 7 percentage points more likely to succeed when the Index is published before the AGM and receive about 8 percentage points more support if voted. These magnitudes closely match those estimated in Section 7.3, reinforcing that early, credibility-driven actions enhance influence through coordinated shareholder responses.

Shareholder proposals. Finally, Appendix Figure C3 replicates the timing tests from earlier sections. Publication in the month leading up to the AGM raises the probability of a related proposal at the next AGM, whereas publication two months before the AGM – analogous to early campaigning – leads to roughly 10-point improvements in firms’ FTI scores over the following year.

These results mirror the model’s main mechanism while accounting for target selection: AGM-timed actions mobilize shareholders, while earlier actions directly influence corporate behavior.

8 Discussion and Mechanisms

Our findings show that *when* NGOs campaign can be as important as *whether* they campaign. Early in their life cycle, NGOs concentrate actions on AGM dates, when firms are most visible to investors and the media, echoing work on private politics and focal corporate events (Baron, 2001, Egorov and Harstad, 2017, Fioretti *et al.*, 2025).

which we take as a direct measure of the firm’s prosocial stance.

²⁴The first report included 40 brands globally, and its coverage has increased to 200 by 2020, located in 16 different countries. We focus on the firms that have been listed between 2016 and 2019.

These AGM-timed campaigns raise media coverage, Google searches, and donations, and increase the likelihood that related shareholder proposals are filed at the next AGM, but they leave contemporaneous voting outcomes and firms' E&S performance largely unchanged. This pattern is consistent with exposure-oriented activity aimed at broad audiences, rather than immediate influence on shareholder voice.

As NGOs gain reputation, their timing shifts. Campaigns in the months before the AGM raise the success and vote share of related shareholder proposals and are followed by improvements in firms' E&S scores. The transition from AGM-day exposure to pre-AGM engagement traces a lifecycle in which NGOs first invest in awareness and then leverage credibility to change corporate behavior (e.g., [Cabral and Hortacsu, 2010](#), [Baur and Palazzo, 2011](#)). This lifecycle view also clarifies why focusing only on *whether* NGOs campaign misses a central dimension of their strategy: timing reveals both the intended audience and the likely margin of influence.

Conceptually, the paper opens the black box of NGO activism by exploiting one of the few actions that must be public to be effective: campaigns. NGOs are otherwise opaque organizations, with limited standardized reporting and scarce data on internal decisions ([Maxwell, 2012](#)). Our framework models the impact of NGO campaigns through awareness and credibility, and summarizes influence-oriented effectiveness by $\Gamma_{\text{early}}(\pi, A)$. This reduced-form approach is deliberate: in practice, NGO influence can arise from distinct micro-channels that are difficult to observe directly.

Two channels are particularly relevant for shareholder outcomes. One is *information provision*: NGOs can generate and disseminate research, due diligence, ratings, or arguments that shift investors' beliefs about the merits of a proposal, potentially interacting with intermediaries such as proxy advisors ([Malenko and Shen, 2016](#)). The other is *coordination*: campaigns can help dispersed shareholders overcome collective-action frictions by making support salient and mutually reinforcing, and by increasing the perceived likelihood that others will also act.

In the language of our model, both channels map into $\Gamma_{\text{early}}(\pi, A)$; the key question is which interpretation better rationalizes the cross-sectional patterns in campaign effectiveness.

8.1 Mechanisms: Coordination vs. Information Provision

A useful discriminator is ownership structure. Coordination frictions are naturally more salient when ownership is neither so concentrated that pivotal holders can act unilaterally, nor so dispersed that free-riding makes mobilization infeasible ([Levit and Malenko, 2011](#)). Under this view, campaign effectiveness should display a non-monotonic "Goldilocks" pattern across concentration. By contrast, if campaigns pri-

marily transmit information to pivotal investors, the ownership prediction is less sharp *ex ante*: concentration could attenuate effects if campaigns mostly reach non-pivotal investors, but could also amplify them if a small number of large holders can process and act on credible information efficiently (Malenko and Shen, 2016).

The data align more closely with the coordination-frictions interpretation. First, when we augment the proposal-success specification (18) with interactions between same-cause campaigning and shareholder concentration (HHI, blockholding measures, and the number of blockholders), Table 4 shows that the marginal effect of campaigning is weaker when ownership is more concentrated.²⁵ Second, when we revisit the filing analysis and estimate Equation (12) separately by terciles of concentration, AGM-timed campaigns predict additional related filings at the next AGM only for firms in the middle tercile (Table 5). This combination of monotone attenuation with concentration on outcomes and a non-monotonic extensive-margin response on filing is difficult to reconcile with a purely visibility-driven account and is especially consistent with a coordination-based reading of $\Gamma_{\text{early}}(\pi, A)$.²⁶

Two institutional features of our setting reinforce this interpretation. Proposals in our data are typically filed by small shareholders, such as individuals and religious groups, rather than by large institutional investors. This makes a purely pivotal-investor information story less natural, because it would predict that campaign effectiveness should be at least as strong in concentrated firms where a small number of large holders can act decisively. Instead, effectiveness declines with concentration, while filing responds only where collective action is plausibly feasible. Moreover, conditional on a proposal being filed, more dispersed ownership is associated with greater proposal success, consistent with campaign-induced coordination among many smaller shareholders translating into decisive vote swings when no dominant holder can block the outcome.

Taken together, these patterns suggest that NGO credibility operates, at least in part, by facilitating shareholder coordination, although informational and engagement channels may also be present and are central in broader theories of private politics (Baron, 2001, Egorov and Harstad, 2017).

²⁵We focus on campaigns occurring 1 to 8 months before the AGM, since this is the window in which early campaigning is associated with increasing shareholder support (Figure 5). Repeating the analysis for campaigns launched within one month of the AGM yields consistently null effects.

²⁶A natural concern is endogenous sorting: experienced NGOs might campaign where ownership structure makes success more likely. We find no evidence that NGO experience predicts targeting along the concentration dimension (Table 2).

Table 4: Firms' ownership concentration and support for related shareholder proposals

Dependent Variable:	Proposal Passes (0/1)		
Model:	(1)	(2)	(3)
Distance to AGM	0.037* (0.022)	0.037* (0.022)	0.037* (0.022)
Campaign on Same Topic	-0.025 (0.033)	-0.021 (0.032)	-0.020 (0.029)
Campaign on Same Topic × Shareholding Concentration	-0.078** (0.037)	-0.083*** (0.027)	-0.086*** (0.026)
<i>Concentration is measured by</i>	HHI	% Blockholding	# of Blockholders
<i>Fixed-effects</i>			
Firm × Year	✓	✓	✓
NGO × Year	✓	✓	✓
Cause × Month-Year	✓	✓	✓
Observations	2,216	2,216	2,216
R ²	0.64873	0.64944	0.64980

*-p < 0.1; **-p < 0.05; ***-p < 0.01.

Note: This table reports the estimated coefficients from (18) where, instead of Past Campaign, we use firm ownership concentration as measured in terms of HHI (Column 1), percentage of equity owned by blockholders (Column 2), and number of blockholders (Column 3). The sample covers campaigns launched from a month to eight months before the AGM. These variables are lagged. All regressions also include firm-by-year, NGO-by-year, Cause-by-month-by-year fixed effects. Clustered (firm) standard errors are reported in parentheses. Data combine shareholder proposals from ISS, NGO campaigns from Sigwatch, and ownership from 13F.

8.2 Implications

Beyond mechanisms, our results speak to broader questions about stakeholder salience and the evolution of organizational objectives. We still know relatively little about how firms decide which stakeholders matter in different contexts, despite a large theoretical literature on stakeholder prioritization and corporate objectives that is often qualitative or case-study based (e.g., [Freeman, 1984](#), [Mitchell et al., 1997](#)). By providing a novel, quasi-exogenous shift in NGO campaign timing – driven by NGOs' own incentives to campaign early or late – we offer a quantitative framework to study how firms form and update their objective functions and whose welfare is put on the agenda, complementing recent empirical work on stakeholder weights (e.g., [Fioretti, 2022](#)).

These results have policy implications in the corporate finance tradition. For boards, ignoring early, credibility-backed campaigns may be costly: these are precisely the actions that raise proposal success and are associated with subsequent E&S improvements, suggesting that constructive engagement with reputable NGOs can substitute for more confrontational AGM events ([Dimson et al., 2015](#), [Kölbel et al., 2017](#)). For investors and stewardship codes, credible NGOs can facilitate coordination on E&S issues, complementing traditional voice and exit mechanisms. For regulators, rules on AGM timing, proposal access, and disclosure shape the returns to NGO campaigns and

Table 5: Firms' ownership concentration and filing of related shareholder proposals

Dependent Variable:	Proposal on Same Cause at Next AGM		
Concentration Tercile:	T1	T2	T3
Panel a: Concentration measured by HHI			
AGM Campaign	0.009 (0.007)	0.016* (0.009)	0.017 (0.012)
Cause x Industry x Month-Year	✓	✓	✓
Firm	✓	✓	✓
Observations	8,204	8,328	7,772
R ²	0.64525	0.60013	0.57088
Panel b: Concentration measured by % of equity owned by blockholders			
AGM Campaign	0.007 (0.006)	0.025** (0.012)	0.012 (0.010)
Cause x Industry x Month-Year	✓	✓	✓
Firm	✓	✓	✓
Observations	8,048	8,216	8,114
R ²	0.63053	0.59266	0.61020
Panel c: Concentration measured by count of blockholders			
AGM Campaign	0.017* (0.009)	0.033** (0.013)	-0.004 (0.006)
Cause x Industry x Month-Year	✓	✓	✓
Firm	✓	✓	✓
Observations	7,765	7,944	8,000
R ²	0.63144	0.55948	0.55296

*-p< 0.1; **-p< 0.05; ***-p< 0.01.

Note: This table reports the estimated coefficients from (18) where, instead of Past Campaign, we use firm ownership concentration as measured in terms of HHI (Column 1), percentage of equity owned by blockholders (Column 2), and number of blockholders (Column 3). These variables are lagged. All regressions also include firm-by-year, NGO-by-year, Cause-by-month-by-year fixed effects. Clustered (firm) standard errors are reported in parentheses. Data combine shareholder proposals from ISS, NGO campaigns from Sigwatch, and ownership from 13F.

thereby how far private activism can contribute to internalizing social and environmental externalities alongside, or in place of, formal regulation.

A natural next step for future research is to separate information from coordination more cleanly by combining campaign timing with micro-level evidence on how support forms – such as investor-level voting patterns, proxy-advisor recommendations, or investor communication – so as to trace how the relative importance of these channels evolves over an NGO's lifecycle. An important related avenue is to examine how the effectiveness of NGO activism varies with NGOs' internal governance and organizational structure, as differences in governance, professionalization, and accountability may shape credibility and strategic capacity. At the firm level, heterogeneity in shareholder

monitoring and governance may further condition whether external pressure translates into coordinated stakeholder action and substantive corporate change (e.g., [Cooley and Ron, 2002](#), [Baur and Palazzo, 2011](#), [Mitchell and Stroup, 2017](#), [Edmans, 2014](#), [Dimson et al., 2015](#)).

9 Conclusion

This paper opens the black box of NGO behavior by showing how campaign timing reflects NGOs' underlying objectives. Empirically, we use data on roughly 2,500 campaigns to show that AGM-day actions generate large visibility shocks, raising media coverage, search activity, donations, and the likelihood of related proposals at the next AGM, while having little effect on contemporaneous votes or firms' E&S performance. By contrast, campaigns launched in the months before the AGM significantly increase proposal success, raise vote shares, and are followed by improvements in E&S outcomes, particularly for established NGOs.

A simple model in which NGOs trade off two forces explains these patterns. The model features an *awareness* channel, whereby AGM visibility builds issue salience, and a *credibility* channel, whereby earlier, costlier actions update beliefs and directly influence shareholder behavior by coordinating dispersed shareholders.

Together, the model and evidence reveal NGOs as strategic actors whose objectives evolve with external incentives, vary across contexts, and reflect the views of multiple stakeholders who shape NGOs' reputational payoffs. These insights matter for policy, showing that NGO campaigns mobilize different classes of investors with distinct implications for firms' outcomes, whether by exerting direct influence through support for shareholder votes or indirectly, by prompting new proposals at future AGMs. Overall, the results demonstrate how civil-society pressure can help firms internalize social and environmental externalities.

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Online Appendix

A Proofs

A.1 Outcome Likelihood Ratio with Bernoulli Success

Let $\theta \in \{C, W\}$ denote the NGO's type. Conditional on state (A_t, π_t) and timing d_t , the proposal outcome $y_t \in \{0, 1\}$ is Bernoulli with type-specific success probabilities

$$S^\theta(A_t, \pi_t, d_t) \equiv \Pr(y_t = 1 \mid A_t, \pi_t, d_t, \theta).$$

Hence the conditional likelihood under type θ is

$$p^\theta(y_t \mid d_t, A_t, \pi_t) = \left[S^\theta(A_t, \pi_t, d_t) \right]^{y_t} \left[1 - S^\theta(A_t, \pi_t, d_t) \right]^{1-y_t}.$$

Lemma A1 (Bernoulli outcome log-likelihood ratio). *For the two types C and W, the outcome component of the log-likelihood ratio satisfies*

$$\ln \frac{p^C(y_t \mid d_t, A_t, \pi_t)}{p^W(y_t \mid d_t, A_t, \pi_t)} = y_t \ln \frac{S^C(A_t, \pi_t, d_t)}{S^W(A_t, \pi_t, d_t)} + (1 - y_t) \ln \frac{1 - S^C(A_t, \pi_t, d_t)}{1 - S^W(A_t, \pi_t, d_t)}.$$

Proof. By the Bernoulli likelihoods above,

$$\frac{p^C(y_t \mid d_t, A_t, \pi_t)}{p^W(y_t \mid d_t, A_t, \pi_t)} = \frac{\left[S^C \right]^{y_t} \left[1 - S^C \right]^{1-y_t}}{\left[S^W \right]^{y_t} \left[1 - S^W \right]^{1-y_t}},$$

where for brevity we write $S^\theta = S^\theta(A_t, \pi_t, d_t)$. Taking logs,

$$\ln \frac{p^C}{p^W} = y_t (\ln S^C - \ln S^W) + (1 - y_t) (\ln(1 - S^C) - \ln(1 - S^W)),$$

which is the stated expression. □

Remarks. (i) If $S^C(A_t, \pi_t, d_t) = S^W(A_t, \pi_t, d_t)$ (e.g., at $d_t = \text{AGM}$ when $\Gamma_{\text{AGM}}^C(A) \equiv \Gamma_{\text{AGM}}^W(A) \equiv 0$), the log-likelihood ratio term equals 0 and outcomes do not update beliefs. (ii) When $S^C > S^W$ (e.g., at $d_t = \text{early}$ under (5) and (3)), a success $y_t = 1$ raises the posterior odds of type C, while a failure $y_t = 0$ lowers them. (iii) The outcome signal is informative whenever $S^C \neq S^W$: on average, observations move beliefs in the correct direction. Formally, the expected log-likelihood ratio is nonnegative and equals zero if and only if $S^C = S^W$.

A.2 Belief Consistency

Iterating (8) gives

$$\text{logit}(\pi_t) = \text{logit}(\pi_0) + \sum_{\tau=0}^{t-1} \left[\ln \frac{p^C(d_\tau | \pi_\tau, A_\tau)}{p^W(d_\tau | \pi_\tau, A_\tau)} + y_\tau \ln \frac{S^C}{S^W} + (1 - y_\tau) \ln \frac{1 - S^C}{1 - S^W} \right]. \quad (\text{A1})$$

Assume (i) the prior is non-degenerate, $\pi_0 \in (0, 1)$; (ii) signals are observed each period; (iii) early campaigns – where $S^C \neq S^W$ – occur infinitely often with positive probability; and (iv) the expected log-likelihood increments are bounded. Then, applying a law of large numbers to the subsequence of informative (early) periods, the cumulative log-likelihood ratio diverges almost surely with sign depending on the true type:

$$\text{logit}(\pi_t) \rightarrow \begin{cases} +\infty & \text{if the NGO is credible } (\theta = C), \\ -\infty & \text{if the NGO is weak } (\theta = W). \end{cases}$$

Hence posterior beliefs are *consistent*: $\pi_t \rightarrow 1$ almost surely under the credible type and $\pi_t \rightarrow 0$ under the weak type. Even though the timing rule is deterministic, the stochastic nature of proposal outcomes y_t guarantees that belief trajectories and the transition from AGM to early campaigning remain random and path-dependent.

A.3 Existence and Uniqueness of the Cutoff Policy and Equilibrium

This appendix provides a proof of Proposition 1 by demonstrating the existence and uniqueness of a pure-strategy Markov-perfect equilibrium (MPE) and of the corresponding cutoff policy $\bar{\pi}(A)$ in the (π, A) state space. The argument proceeds in four steps: (i) showing that the Bellman operator admits a unique bounded, continuous value function; (ii) proving that the action-value difference $\Delta(\pi, A)$ satisfies a single-crossing property; (iii) deriving the existence and monotonicity of the cutoff $\bar{\pi}(A)$; and (iv) establishing uniqueness of the MPE.

To simplify notation, in what follows we drop the θ subscript from V^θ .

Step 1: Existence and uniqueness of the value function. Let $\mathcal{B}$ denote the space of bounded continuous functions $V : (0, 1) \times [0, 1] \rightarrow \mathbb{R}$ endowed with the sup norm. Define the Bellman operator

$$(\mathcal{T}V)(\pi, A) = \max_{d \in \{\text{early}, \text{AGM}\}} \left\{ u^\theta(d; \pi, A) + \beta \mathbb{E}[V(\pi', A') | \pi, A, d] \right\}. \quad (\text{A2})$$

Because u is bounded and continuous, $0 < \beta < 1$, and the transition kernel (π', A') is well defined and independent of V , $\mathcal{T}$ is a contraction on $\mathcal{B}$ with modulus β . Because $u(d; \pi, A)$ is increasing in (π, A) by (3), and the transition kernel is monotone in (π, A) (awareness increases in A , and expected posteriors are nondecreasing in (π, A) ; cf. Step 2), $\mathcal{T}$ is monotone, so the fixed point V^* is increasing in each argument. This establishes existence and uniqueness of the value function.

Step 2: Single-crossing in π and monotonicity in A .

Lemma A2 (Single-Crossing and Monotonicity). *Let $\Delta(\pi, A)$ be defined as in (2.4). Then $\Delta(\pi, A)$ is continuous, strictly increasing in π , and weakly increasing in A .*

Proof. Preliminaries. By standard contraction arguments, the value function $V(\pi, A)$ solving the Bellman equation is bounded, continuous, and *increasing* in each argument. (The one-period utility is increasing in (π, A) and $0 < \beta < 1$.)

(i) *Current wedge.* The current payoff wedge equals

$$\underbrace{\alpha(v(\text{early}) - v(\text{AGM}))}_{\text{constant in } (\pi, A)} + B\Gamma_{\text{early}}^\theta(A).$$

By (3), Γ_{early} is strictly increasing in π and weakly increasing in A . Hence the current wedge is strictly increasing in π and weakly increasing in A .

(ii) *Continuation wedge.* Write

$$\Delta^{\text{cont}}(\pi, A) \equiv \mathbb{E}[V(\pi_{t+1}, A_{t+1}) \mid \pi, A, \text{early}] - \mathbb{E}[V(\pi_{t+1}, A_{t+1}) \mid \pi, A, \text{AGM}].$$

Using the add–subtract device (superscripts E and G denote next-period states under early and AGM timing),

$$\begin{aligned} \Delta^{\text{cont}}(\pi, A) &= \underbrace{\mathbb{E}[V(\pi_{t+1}^E, A_{t+1}^G)] - \mathbb{E}[V(\pi_{t+1}^G, A_{t+1}^G)]}_{\text{belief channel}} \\ &\quad + \underbrace{\mathbb{E}[V(\pi_{t+1}^E, A_{t+1}^E)] - \mathbb{E}[V(\pi_{t+1}^E, A_{t+1}^G)]}_{\text{awareness channel}}. \end{aligned} \tag{A3}$$

Belief channel. By (A3), the distribution of π_{t+1}^E shifts upward (in the sense of first-order stochastic dominance) as either π or A increases, and the same holds for π_{t+1}^G ; moreover, early yields a (weakly) larger upward shift than AGM. Since V is increasing in π , the belief-channel term in (A3) is nondecreasing in (π, A) .

Awareness channel. From the awareness law of motion,

$$A_{t+1}^E = \rho A + (1 - \rho)v(\text{early}), \quad A_{t+1}^G = \rho A + (1 - \rho)v(\text{AGM}),$$

so $A_{t+1}^E - A_{t+1}^G = (1 - \rho)(v(\text{early}) - v(\text{AGM})) \equiv \kappa$ is a constant (typically $\kappa < 0$). Define the difference operator

$$D(\pi', a) \equiv V(\pi', a + \kappa) - V(\pi', a).$$

Then the awareness-channel term can be written as

$$\mathbb{E}[D(\pi_{t+1}^E, A_{t+1}^G) | \pi, A, \text{early}].$$

This term is *not* constant in (π, A) in general. A sufficient condition for it to be non-decreasing in (π, A) is that V has *increasing differences* in (π, A) , so that $D(\pi', a)$ is nondecreasing in π' (and weakly increasing in a when $\kappa < 0$).

Assumption 1 (Increasing differences of the continuation value). *The value function $V(\pi, A)$ has increasing differences in (π, A) .*

Under assumption 1, because π_{t+1}^E (weakly) increases with (π, A) and A_{t+1}^G increases with A , the awareness-channel term is nondecreasing in (π, A) . Combining the two channels, $\Delta^{\text{cont}}(\pi, A)$ is nondecreasing in (π, A) .

(iii) *Combine.* The current wedge is strictly increasing in π and weakly increasing in A ; the continuation wedge is nondecreasing in (π, A) by the belief-channel dominance. Therefore $\Delta(\pi, A)$ is continuous, strictly increasing in π , and weakly increasing in A . $\square$

Intuition. At low credibility and awareness, the timing signal $\Pi(\pi, A)$ can be negative and early outcomes are only weakly informative, while AGM yields a fixed awareness advantage. In this region the continuation wedge is small (often negative) and the visibility term dominates, so *both types optimally pool on AGM*. As either credibility or awareness rises, the timing signal strengthens and early outcomes become more revealing, pushing the continuation wedge up; together with the strictly increasing current wedge in π , this produces a single crossing: at a (weakly) lower belief threshold when awareness is higher, the NGO switches to early.

Step 3: Existence and shape of the cutoff curve. At this point we are ready to state the following proposition.

Proposition A1 (Existence and Shape of the Cutoff Curve). *For each level of awareness $A \in [0, 1]$, there exists a unique continuous cutoff $\bar{\pi}(A) \in (0, 1)$ such that the NGO campaigns early if and only if $\pi > \bar{\pi}(A)$. The cutoff is weakly decreasing in A .*

Proof. By Lemma A2, $\Delta(\pi, A)$ is continuous and strictly increasing in π and weakly increasing in A . At $\pi = 0$, $\Delta(\pi, A) < 0$ because the warm-glow term dominates, and at $\pi = 1$, $\Delta(\pi, A) > 0$ because the influence term dominates. By the intermediate value theorem, there exists a unique $\bar{\pi}(A) \in (0, 1)$ such that $\Delta(\bar{\pi}(A), A) = 0$. Since $\partial\Delta/\partial A \geq 0$, the implicit function theorem implies $\bar{\pi}'(A) \leq 0$, completing the proof.

The cutoff $\bar{\pi}(A)$ therefore separates timing choices: for $\pi < \bar{\pi}(A)$, both types optimally choose AGM campaigns, while for $\pi > \bar{\pi}(A)$ only the credible type finds early campaigning profitable. $\square$

Step 4: Uniqueness of the Markov-Perfect equilibrium. Because the Bellman operator (A2) is a contraction, the value function V^* is unique. The cutoff $\bar{\pi}(A)$ is also unique for each A , and the corresponding optimal policy $d^*(\pi, A)$ is unique except on a measure-zero indifference set $\{\pi = \bar{\pi}(A)\}$. Hence the pair (V^*, d^*) constitutes a unique pure-strategy MPE.

Proposition A2 (Existence and Uniqueness of the Markov-Perfect Equilibrium). *Under the maintained assumptions, the model admits a unique bounded, continuous value function $V^*(\pi, A)$ solving the Bellman equation (A2), and a unique cutoff policy $\bar{\pi}(A)$ characterized by Proposition A1. The resulting pure-strategy Markov-perfect equilibrium is unique up to a measure-zero indifference set.*

Conclusion of the proof. Steps 2–4 jointly establish Proposition 1 in the main text. Lemma A2 delivers single crossing of the action–value difference, ensuring that timing incentives are monotone in credibility and awareness. Proposition A1 then yields a unique cutoff policy $\bar{\pi}(A)$, under which both types pool on AGM campaigns at low beliefs, while only the credible NGO switches to early campaigning once beliefs exceed the cutoff. Finally, Proposition A2 guarantees that this cutoff policy is part of a unique pure-strategy Markov-perfect equilibrium. Together, these results formalize the pooling–separating structure described in Proposition 1.

B Omitted Tables and Figures

Table B1: Selection on Observables

Panel a: Avg. target characteristics' based on whether the campaigning NGO campaigned on AGM dates in the past					
	NGO w/ Past AGM Campaigns		NGO w/o Past AGM Campaigns		Test Difference
	Mean	S.E.	Mean	S.E.	p-value
Market Cap (decile)	9.23	0.10	9.07	0.04	0.13
Yearly Number of News (lag)	1,132.37	114.74	1,368.67	47.67	0.06
Environmental score	5.64	0.12	5.72	0.06	0.58
Social score	4.44	0.09	4.45	0.04	0.89
HHI (decile)	4.38	0.07	3.94	0.14	0.02
Blockholding (decile)	4.51	0.07	4.29	0.15	0.20
Blockholder count (decile)	4.33	0.07	4.43	0.15	0.55

Panel b: NGO characteristics based on past campaigns regressing $z_{gy} = \beta_0 + \beta_1 \cdot \# \text{ Past Campaign}_{gy} + \varepsilon_{gy}$					
	$\hat{\beta}_1$ (SE) w/o FEs		$\hat{\beta}_1$ (SE) w/ FEs		N
Dependent Variable (z_{ny}):	(1)	(2)	(3)	(4)	
Total Assets (log)	0.046***	(0.013)	0.003	(0.005)	1,079
Donations to assets	-0.023	(0.025)	-0.008	(0.016)	1,079
Expenses to assets	-0.027	(0.025)	-0.006	(0.015)	1,079

Note: This table reports summary statistics and robustness checks across two panels.

Panel (a). No-selection-on-observables test comparing targets where the NGO had previously campaigned on at least one of its targets' AGM dates. *Market Cap*, *Total Assets*, and *Sales* are deciles using all U.S. Compustat firms in the campaign year.

Panel (b). Change in NGO characteristics as an NGO campaigns multiple times. Each row reports β_1 from the panel-header regression of a dependent variable (e.g., *Total assets (log)*) on the NGO's number of past campaigns up to the previous year. Columns (3)–(4) include NGO and Year fixed effects. Standard errors clustered by NGO.

Table B2: NGO's strategies and support for related shareholder proposals

Dependent Variable:	Proposal Passes (0/1)			
Model:	(1)	(2)	(3)	(4)
Campaign on Same Topic	-0.002 (0.032)	-0.350* (0.177)	-0.253** (0.113)	-0.251** (0.111)
Distance to AGM	0.013 (0.020)	-0.024 (0.026)	-0.027 (0.026)	-0.028 (0.026)
Campaign on Same Topic × Google Search Popularity	0.066* (0.040)			
Campaign on Same Topic × Squared Google Search Popularity	-0.030 (0.019)			
Campaign on Same Topic × NGO Size		0.142** (0.059)	0.105** (0.042)	0.096*** (0.035)
Campaign on Same Topic × Squared NGO Size		-0.011** (0.005)	-0.008** (0.004)	-0.007** (0.003)
<i>Size is defined by</i>		Total Assets	Donations	Expenses
<i>Fixed-effects</i>				
Firm × Year	✓	✓	✓	✓
NGO × Year	✓	✓	✓	✓
Topic × Month-Year	✓	✓	✓	✓
<i>Fit statistics</i>				
Observations	2,635	981	965	981
R ²	0.64419	0.62083	0.61538	0.61980

*-p< 0.1; **-p< 0.05; ***-p< 0.01.

Note: This table reports the estimated coefficients from (18) where, instead of Past Campaign, we use Google Search Popularity relative to Greenpeace (Column 1), or NGO size as measured in terms of its Total Assets (Column 2), Donations (Column 3), and Expenses (Column 4). Columns (2-4) include only campaigns run by U.S. NGOs for which we observe their balance sheet data. These variables are lagged. All regressions also include firm-by-year, NGO-by-year, Cause-by-month-by-year fixed effects. Clustered (firm) standard errors are reported in parentheses. Data combine shareholder proposals from ISS, search metrics from Google Trends, and NGO campaigns from Sigwatch.

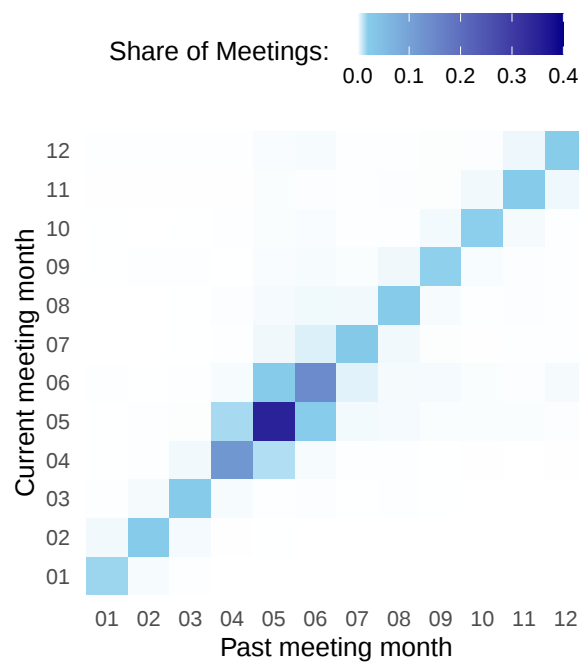
Table B3: Exogeneity of the index publication relative to firms' AGM

Dependent Variable:	Index Published Before AGM (0/1)		
Model:	(1)	(2)	(3)
Market Cap Decile	-0.028 (0.025)		
European Company (ref = ROW)		-0.157 (0.125)	
North American Company (ref = ROW)		0.003 (0.003)	
Initial Index Score			0.005 (0.005)
<i>Fixed-effects</i>			
Year	✓	✓	✓
<i>Fit statistics</i>			
Observations	91	92	92
R ²	0.08113	0.10792	0.10244

*-p< 0.1; **-p< 0.05; ***-p< 0.01.

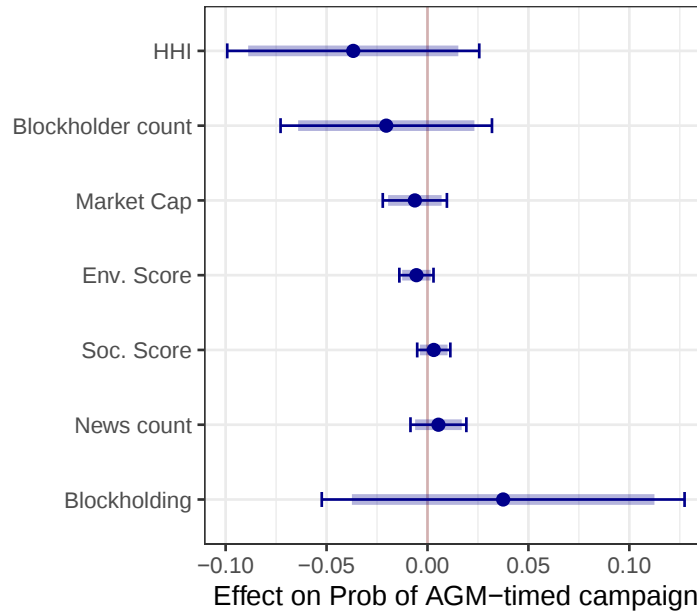
Note: OLS regressions of a dummy indicating that the index publication date is prior to a firm's AGM on either the market cap decile of the company in that year (Column 1), a dummy indicating its region of headquarters (Column 2, the reference category being the rest of the world), or its first score (Column 3). All regressions also include Year fixed effects. Standard errors are clustered by year. Data combine AGM dates from ISS, financials from LSEG, and scores from the *Fashion Transparency Index*.

Figure B1: Persistence of AGM month over time



Note: The figure plots the percentage of AGMs held in each month (y-axis) given the month of the previous year's AGM (x-axis). Larger and darker circles indicate a higher proportion of meetings. Data cover 38,471 meetings of 5,745 U.S. companies from 2010–2020 from ISS.

Figure B2: How does target characteristics affect the decision to campaign on AGM dates?

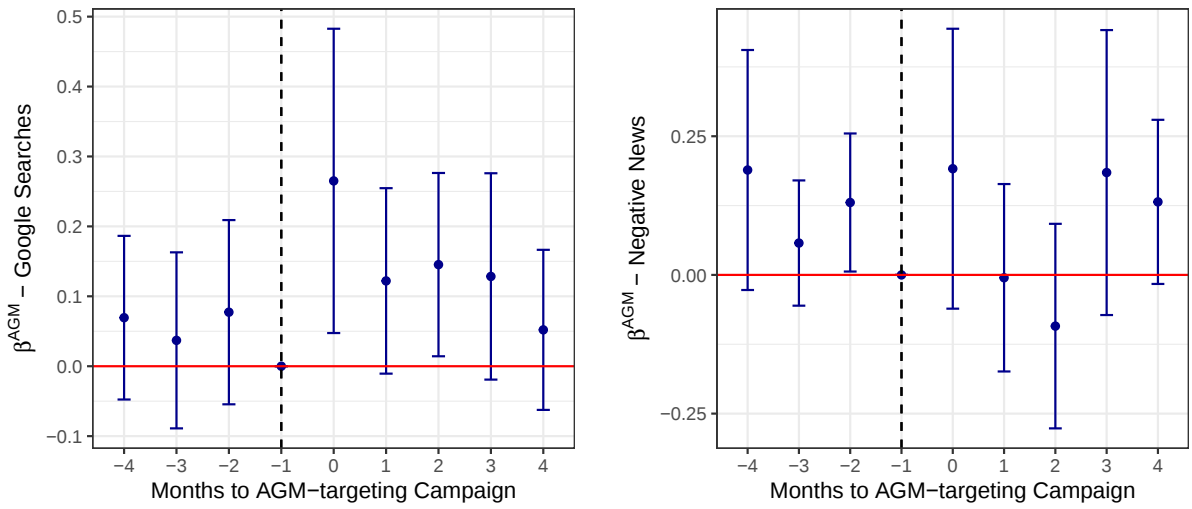


Note: This figure reports estimated coefficients from a linear probability model investigating the firm-level and campaign-level determinants of NGO campaign timing. The dependent variable is an indicator equal to one if an NGO campaign was launched during the target firm's AGM week. The coefficients are estimated from the following regression:

$$\mathbb{I}(\text{AGM-timed})_{i,c,t} = \alpha + \beta \mathbf{X}_{i,t-1} + \text{Cause}_c + \delta_t + \varepsilon_{i,c,t}$$

where $\mathbf{X}_{i,t-1}$ is a vector of standardized firm-level financial and ESG characteristics measured in the year prior to the campaign, Cause_c denotes the fixed effects for the campaign's primary topic (cause), and δ_t represents year fixed effects. All continuous independent variables are standardized to have a mean of zero and a unit standard deviation to facilitate comparison. Shaded regions and horizontal error bars represent 90% and 95% confidence intervals, respectively, based on standard errors clustered at the firm level. Data are integrated from Sigwatch (NGO campaigns), Compustat (financials), MSCI (ESG scores), RavenPack (news volume), and 13F filings (institutional ownership).

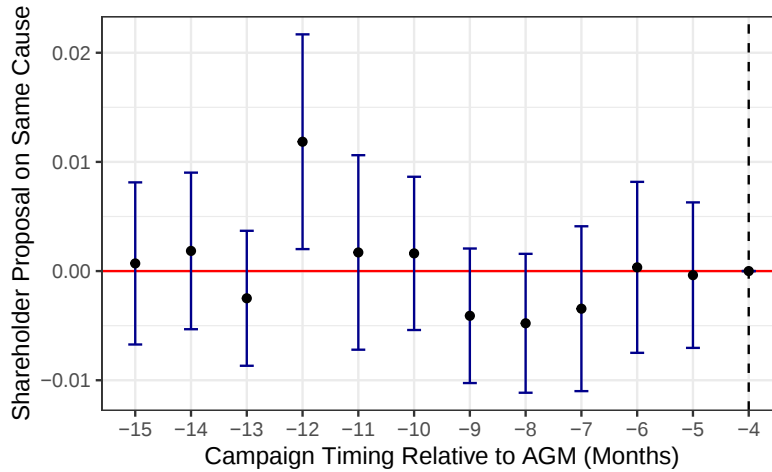
Figure B3: Increased NGO visibility around an AGM campaign – All sample



(a) Campaign timing and campaigning NGO's Google Trends scores (b) Campaign timing and number of target firms' negative news (standardized)

Note: This figure plots the event study coefficients of media coverage on campaign time relative to AGM date (Month 0) from Equation (11), partitioned by the maturity of the NGO. Panel (a) reports the estimated effect on the monthly Google Trends score for the NGO. Panel (b) reports the estimated effect on the normalized volume of monthly negative media coverage received by the target firm. The specification includes campaign-by-year and month-by-year fixed effects. Error bars denote 95% confidence intervals based on standard errors clustered at the NGO level. Data are sourced from ISS (AGM dates), Sigwatch (campaign history), Google Trends (search metrics), and RavenPack (media coverage).

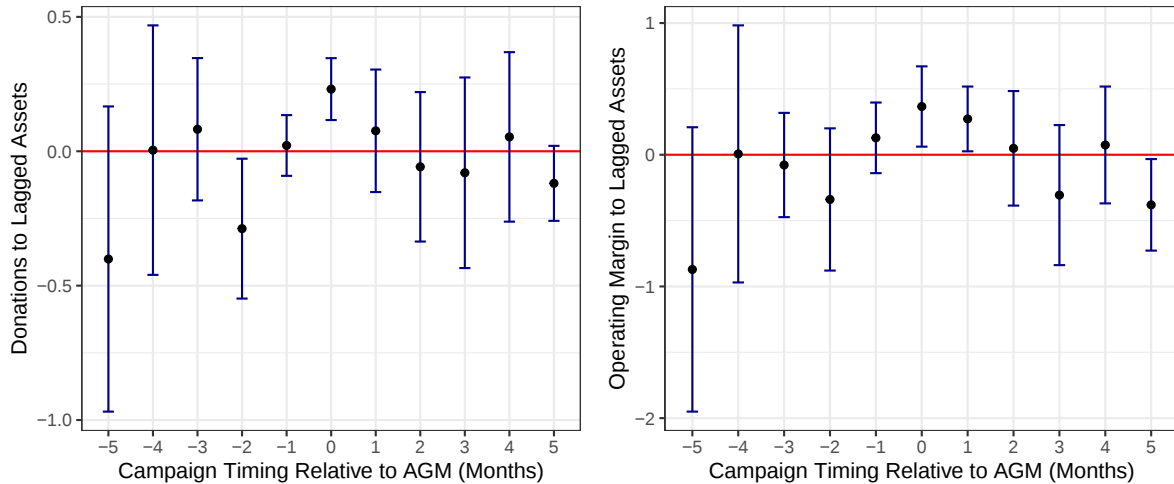
Figure B4: NGO campaigns and shareholder proposals – All Sample



(a) All NGOs

Notes: This figure plots event-study coefficients representing the probability of a shareholder proposal occurrence relative to the timing of an NGO campaign launch (Month 0) from Equation (12). The dependent variable is an indicator variable equal to one if a shareholder proposal on the same topic (cause) as the campaign is filed at the target firm in month t . The coefficients are estimated for a window of k months relative to the campaign launch. The specification includes campaign fixed effects and month-by-year-by-industry-by-topic fixed effects to control for unobserved heterogeneity and granular time-varying shocks. Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are sourced from ISS (shareholder proposals and AGM dates) and Sigwatch (NGO campaigns).

Figure B5: NGO campaign timing and donations – All sample

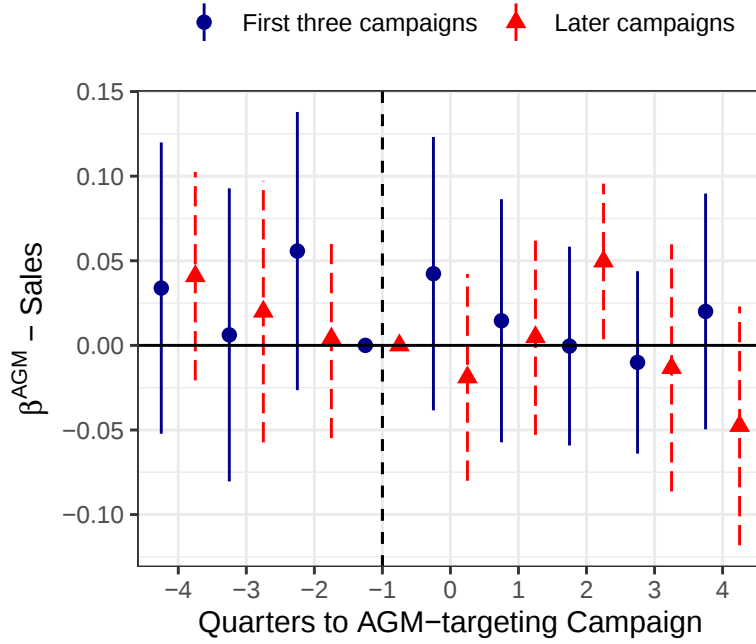


(a) Donations

(b) Operating Margin

Notes: This figure presents event-study coefficients estimating the dynamic response of NGO financial performance around the time of a campaign launch relative to the target's AGM date (Month 0) from Equation (13). In Panel (a), the dependent variable is total donations normalized by lagged total assets. In Panel (b), the dependent variable is the net financial surplus, defined as total donations minus total expenditures, normalized by lagged total assets. The specification includes NGO and year fixed effects. Error bars denote 95% confidence intervals based on standard errors clustered at the NGO level. Data are integrated from ISS (AGM dates), Sigwatch (campaign data) and IRS Form 990 filings (NGO financial statements).

Figure B6: NGO campaign timing and sales



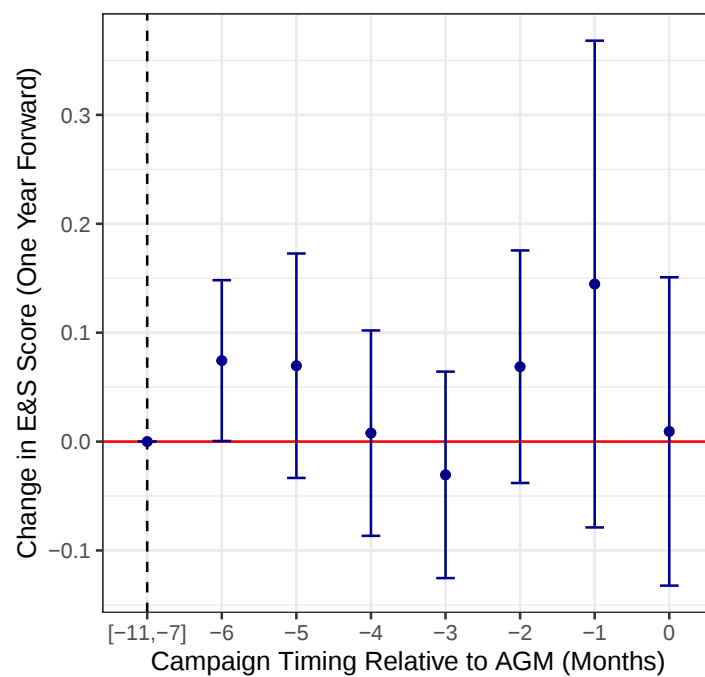
(a) NGO Campaigns on AGM dates

Notes: This figure presents event-study coefficients evaluating the dynamic response of target firm sales to NGO activism. The dependent variable is the logarithm of quarterly sales. The coefficients are estimated from the following specification:

$$\log(\text{Sales}_{n,q,y}) = \sum_{\substack{\tau=-4 \\ \tau \neq -1}}^{\tau=4} (\beta_{\tau}^{AGM} \cdot \text{AGM Campaign}_c \cdot \mathbf{1}_{\{M_{c,q,y}=\tau\}}) + \sum_{\substack{\tau=-4 \\ \tau \neq -1}}^{\tau=4} (\beta_{\tau}^{Non-AGM} \cdot \mathbf{1}_{\{M_{c,q,y}=\tau\}}) \\ + \log(\text{Assets}_{n,q,y}) + \alpha_{c,y} + \alpha_{m,y} + u_{n,q,y}.$$

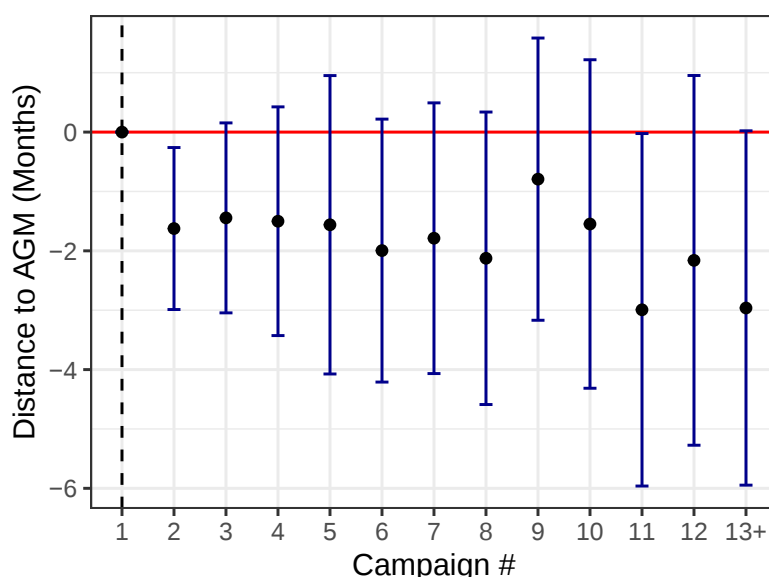
where n denotes the firm, q the quarter, and y the year. The indicators $\mathbf{1}_{\{M_{c,q,y}=\tau\}}$ identify the quarters relative to the campaign launch (Quarter 0), with the quarter preceding the campaign ($\tau = -1$) serving as the omitted baseline. The model separately estimates the impact for AGM-timed campaigns (β_{τ}^{AGM}) and non-AGM campaigns ($\beta_{\tau}^{Non-AGM}$). The specification controls for firm size (log assets) and includes campaign fixed effects ($\alpha_{c,y}$) and industry-by-quarter fixed effects ($\alpha_{j,q,y}$). Blue dots (red triangles) refer to coefficients from a regression run on the first three campaigns (later campaigns). Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are sourced from ISS (AGM dates), Sigwatch (campaign timing) and Compustat (quarterly financial data).

Figure B7: Campaign Timing and Changes in E&S Scores – All Sample



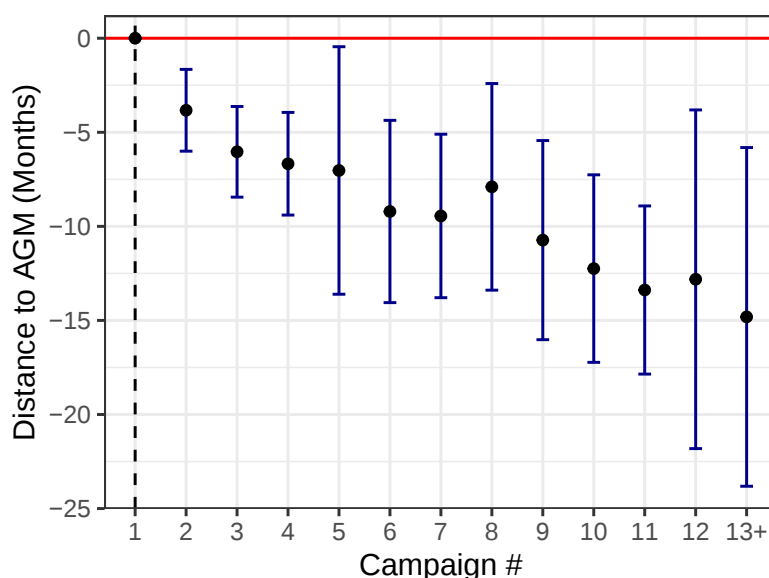
Note: This figure plots event-study coefficients representing the annual evolution of corporate environmental and social (E&S) performance following the launch of an NGO campaign from Equation (15). The dependent variable is the yearly change in a firm's aggregate E&S score. The coefficients estimate the impact of a campaign launch relative to the AGM date (Month 0). The specification controls for firm-by-year and month-by-year fixed effects. Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are integrated from ISS (AGM dates), MSCI ESG scores (performance metrics), Sigwatch (campaign dates), Compustat (financial controls), and ISS (AGM dates).

Figure B8: NGO past campaigns and the timing of current NGO campaigns – Alternative set of Fixed Effects



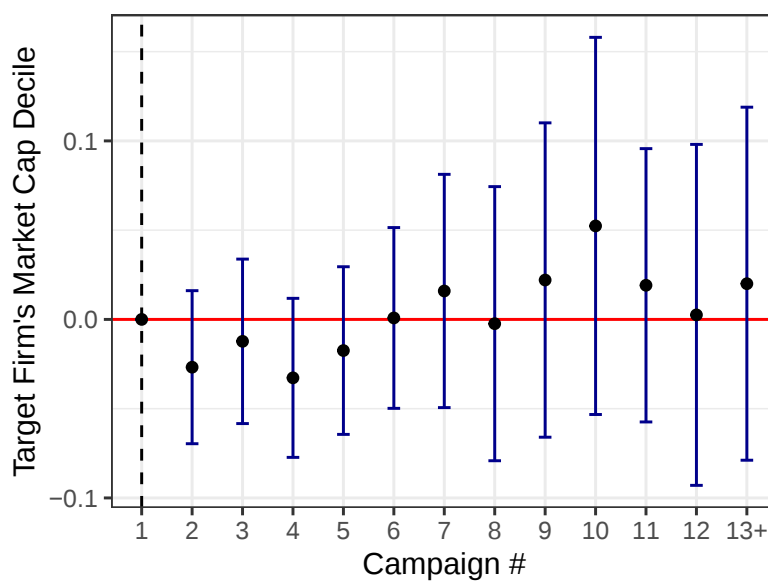
Note: This figure presents event-study coefficients from a regression of the temporal distance between an NGO campaign and the target firm's closest AGM, measured in months, on indicator variables for the cumulative number of campaigns previously launched by the focal NGO from Equation (16). In this specification, the NGO-by-year fixed effects used in the baseline model (cf. Figure 7, Panel a) are replaced with separate NGO fixed effects and year fixed effects. This modification allows the coefficients $\{\hat{\beta}_\tau\}_\tau$ in Equation (16) to be identified from the variation in the number of campaigns conducted by an NGO across different years. Error bars denote 95% confidence intervals based on standard errors clustered at the NGO level. Data are sourced from ISS (AGM dates) and Sigwatch (NGO campaigns).

Figure B9: Campaign timing for NGOs whose first campaign is after the AGM



Note: This figure plots event-study coefficients of the distance between NGO campaigns and the target firm's closest AGM on indicator variables for the cumulative number of campaigns previously launched by the focal NGO, following the specification in Equation (16). The estimation restricts the sample to the subset of NGOs whose first recorded campaign occurred within the two weeks following a target firm's AGM. Error bars denote 95% confidence intervals based on standard errors clustered at the NGO level. Data are sourced from ISS (AGM dates) and Sigwatch (NGO campaigns).

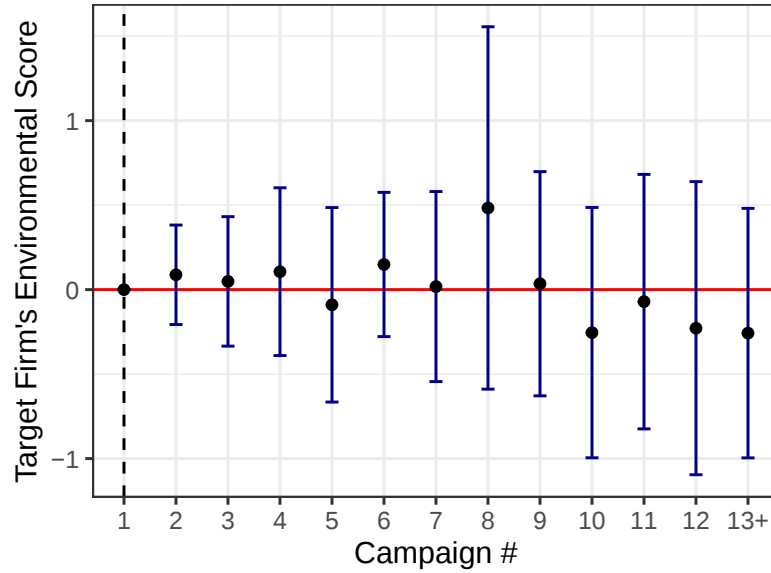
Figure B10: Past campaigns and target firm's size



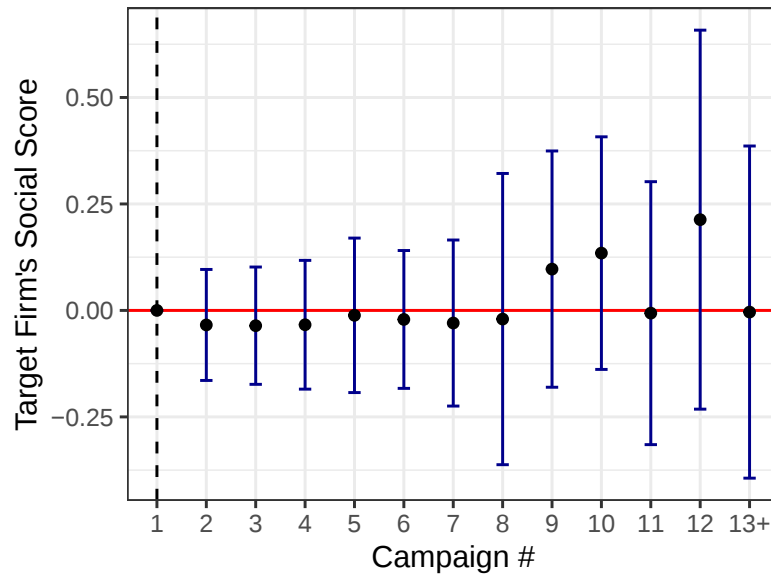
Note: This figure plots event-study coefficients of the target firm's market capitalization on indicator variables for the cumulative number of campaigns previously launched by the focal NGO, following the specification in Equation (16). Market capitalization is measured in deciles to account for the thickening of the tails in the market capitalization distribution over the sample period. The specification includes the same set of fixed effects used in the baseline timing analysis (topic-by-year, NGO-by-year, and firm-by-year fixed effects). Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are integrated from ISS (AGM dates), Compustat (market capitalization) and Sigwatch (NGO campaigns).

Figure B11: Past campaigns and target firm's E&S characteristics

(a) Target firm's E score

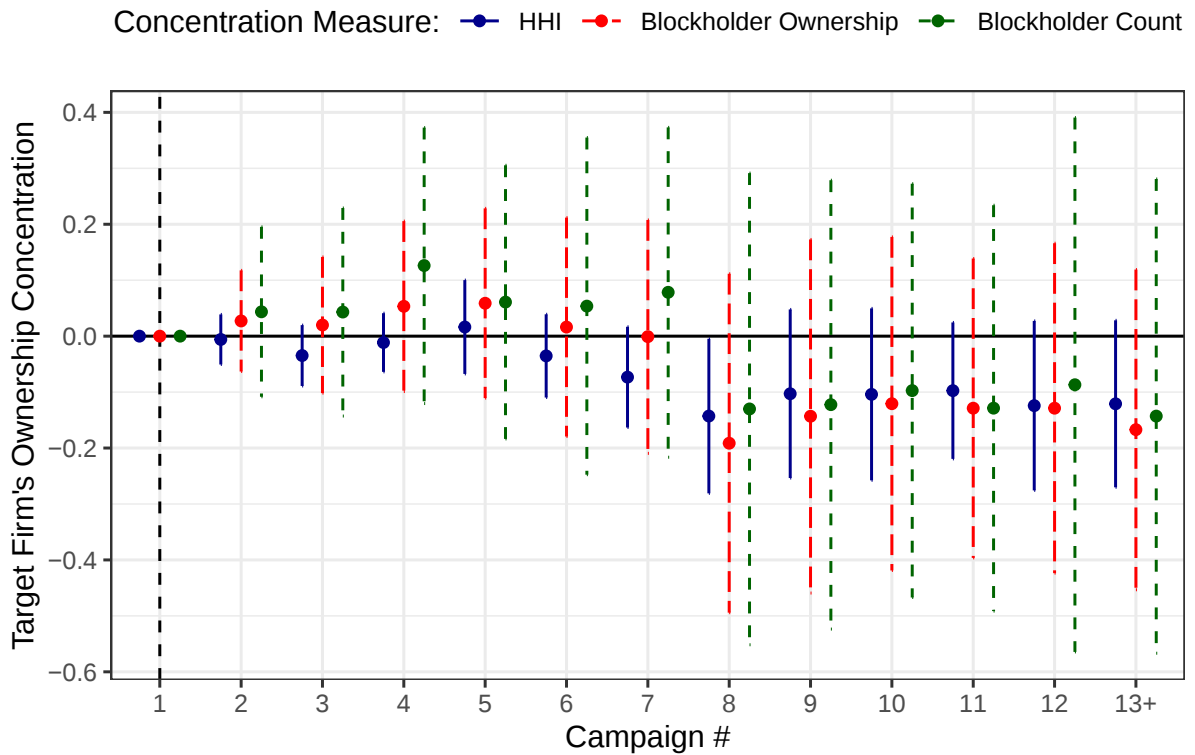


(b) Target firm's S score



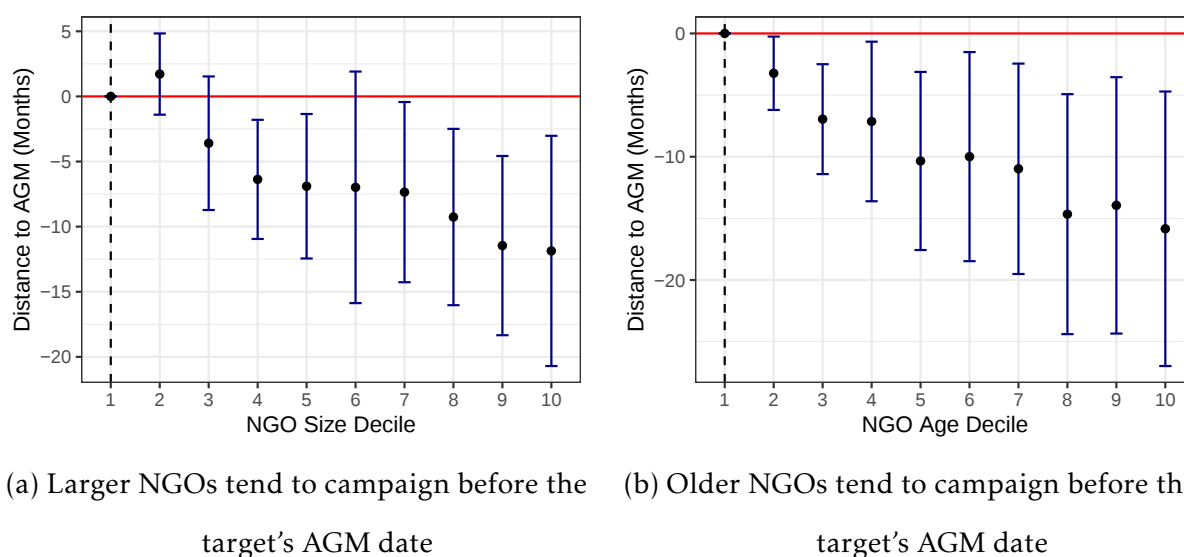
Note: This figure plots event-study coefficients of a target firm's environmental (E) or social (S) performance scores on indicator variables for the cumulative number of topic-specific campaigns previously launched by the focal NGO, following the specification in Equation (16). The top panel examines the target firm's E score relative to the NGO's prior environmental campaigns, while the bottom panel examines the target firm's S score relative to the NGO's prior social campaigns. The specification includes the same set of fixed effects used in the baseline timing analysis (topic-by-year, NGO-by-year, and firm-by-year fixed effects). Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are integrated from ISS (AGM dates), MSCI ESG scores and Sigwatch (NGO campaigns).

Figure B12: Past campaigns and target firm's ownership concentration



Note: This figure plots event-study coefficients of the target firm's ownership concentration on indicator variables for the cumulative number of campaigns previously launched by the focal NGO, following the specification in Equation (16). Ownership concentration is measured either as the Herfindahl-Hirschman Index (HHI) of institutional holdings from 13F filings (blue dots), share of blockholders – i.e., shareholders with at least 5% shares – (red dots), and the number of blockholders (green dots). The specification includes the same set of fixed effects used in the baseline analysis (topic-by-year, ngo-by-year, firm-by-year fixed effects). Vertical bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are integrated from Thomson Reuters/Refinitiv 13F filings (ownership) and Sigwatch (NGO campaigns).

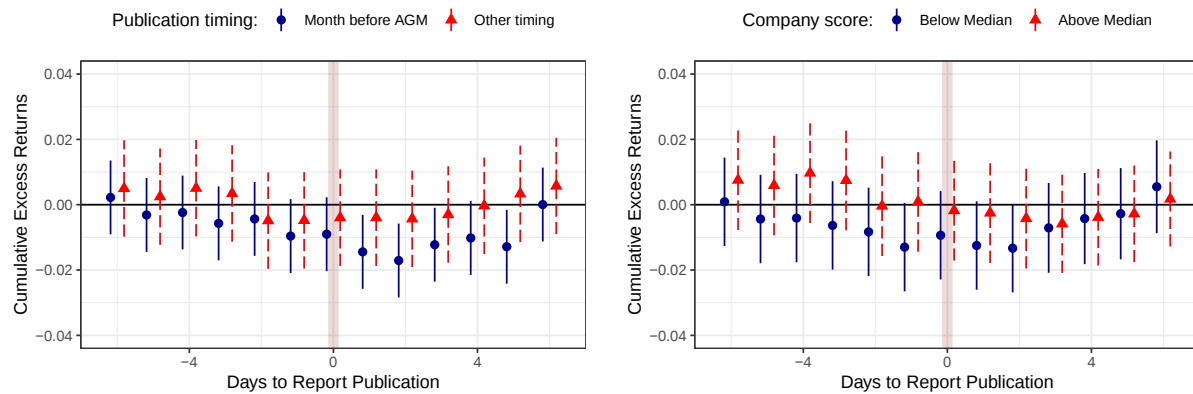
Figure B13: NGO reputation and campaign timing



Note: This figure plots event-study coefficients of the distance between NGO campaigns and the target firm's closest AGM (measured in months) on deciles of different proxies for NGO reputations, following the specification in Equation (17). The estimation restricts the sample to U.S.-based NGOs for which balance sheet data are available from IRS Form 990 filings. Panel (a) uses NGO size (log total assets) and Panel (b) uses NGO age as proxies for reputation. The regression includes topic-by-year, NGO, and firm-by-year fixed effects. Error bars denote 95% confidence intervals based on standard errors clustered at the NGO level. Data are sourced from Sigwatch (campaign history), IRS Form 990 (NGO financials), and ISS (AGM dates).

C Additional Results on Selection

Figure C1: Stock returns around inclusion

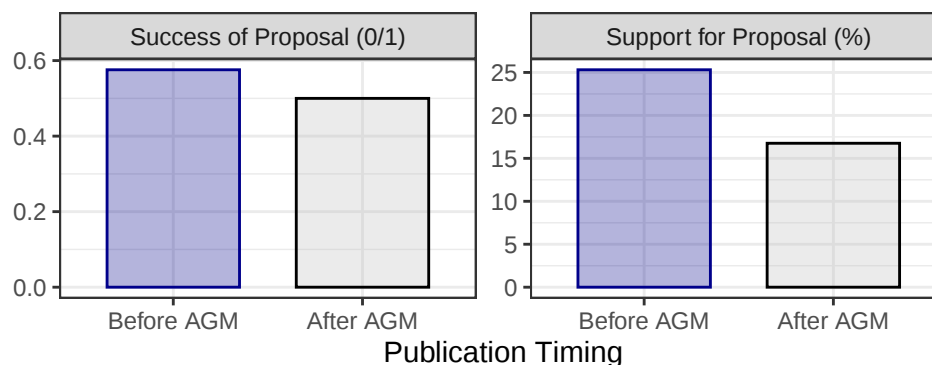


(a) Stock returns depending on timing

(b) Stock returns depending on first score

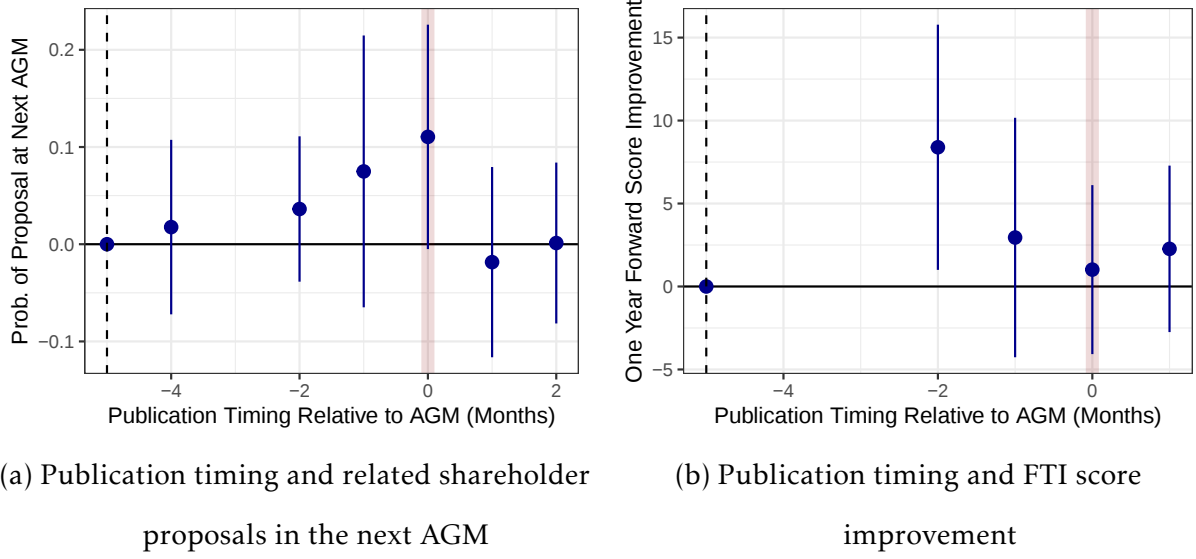
Note: This figure plots event-study coefficients of cumulative excess returns (CER) for stocks around the publication date of the first *Fashion Transparency Index* (FTI) covering the company. Excess returns are calculated as the difference between the stock's daily return and the return of its corresponding national stock market index. The sample consists of 97 publicly listed firms between 2016 and 2019. Panel (a) partitions the returns based on the timing of the publication, and Panel (b) partitions the returns based on the firm's initial FTI score. Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. Data are sourced from LSEG (stock prices and index returns) and Fashion Revolution (FTI scores).

Figure C2: Index publication and support for E&S shareholder proposals



Note: This figure plots the average voting support for environmental and social (E&S) shareholder proposals at firms included in the *Fashion Transparency Index* (FTI). The results are partitioned based on whether the FTI report was published before (blue bars) or after (gray bars) the firm's AGM. The sample consists of 40 E&S shareholder proposals filed at 23 firms between 2016 and 2019. Data are integrated from ISS (shareholder proposals and voting outcomes) and Fashion Revolution (FTI publication dates).

Figure C3: Publication timing and firm outcomes



Note: This figure presents event-study coefficients evaluating the impact of the *Fashion Transparency Index* (FTI) publication timing on corporate outcomes. The coefficients are estimated from the following specification:

$$y_{n,y} = \sum_{\tau=-5}^2 (\beta_{\tau} \cdot \mathbf{1}_{\{\text{Distance to AGM} = \tau\}} \cdot \text{Treated}_{n,y}) + \mathbf{X}_{n,y}\gamma + \alpha_n + \alpha_y + u_{n,y},$$

where $y_{n,y}$ is either an indicator variable for the occurrence of a related shareholder proposal at the firm's AGM in year $y + 1$ in Panel (a) or the year-on-year improvement in the firm's FTI score in Panel (b). The term $\mathbf{1}_{\{\text{Distance to AGM} = \tau\}}$ is an indicator for the FTI report being published τ months relative to firm n 's closest AGM, and $\text{Treated}_{n,y}$ indicates the firm's inclusion in the index. The vector $\mathbf{X}_{n,y}$ includes the direct effect of timing and controls for firm size. The specification includes firm (α_n) and year (α_y) fixed effects. Error bars denote 95% confidence intervals based on standard errors clustered at the firm level. The regressions in Panel (a) and Panel (b) are based on 284 and 162 observations, respectively.

D Robustness of Google Trends Results

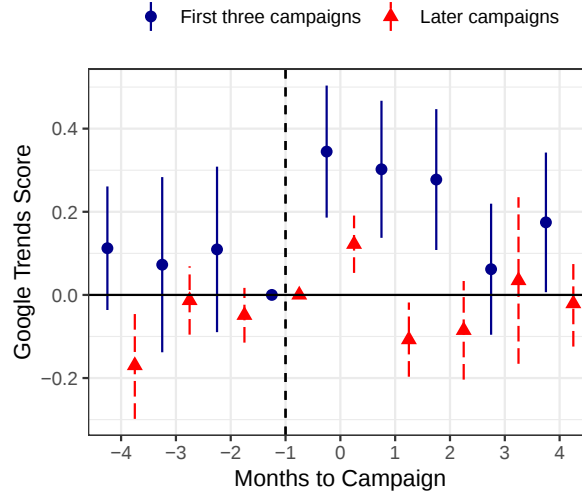
This section discusses the robustness of the results presented in Figure 2 to alternative specifications. In particular, we replicate the analysis using (i) a staggered difference-in-differences estimator (Sun and Abraham, 2021), which accounts for heterogeneous campaign timing across NGOs, and (ii) a distributed lags specification, which controls for the possibility of overlapping campaigns within the same year.

D.1 Staggered Difference-in-Differences Specification

We first replicate Figure 2, applying the staggered difference-in-differences approach to account for heterogeneous campaign timing across NGOs (Sun and Abraham, 2021).

Estimated coefficients β_{τ}^{AGM} are reported in Figure D1. The results are consistent with our baseline findings: AGM-timed campaigns (blue dots) generate sizeable visibility gains for young NGOs (first four campaigns), raising Google search intensity by about 58%. By contrast, NGOs see a more modest increase (33%) in search intensity for later campaigns, and only in the month of the campaign.

Figure D1: Staggered difference-in-differences specification



Note: This figure plots event-study coefficients β_{τ}^{AGM} estimating the impact of NGO campaigns on public attention similar to Equation (11), using the staggered difference-in-differences estimator of Sun and Abraham (2021). The dependent variable is the monthly Google Trends search volume index for the focal NGO. Blue dots represent estimates restricted to an NGO's first three campaigns, while red triangles represent estimates for all subsequent campaigns. The specification accounts for cohort-specific treatment effects to ensure robustness against heterogeneous treatment effects in a staggered setting. Error bars denote 95% confidence intervals based on standard errors clustered at the campaign level. Data are sourced from Google Trends and Sigwatch.

D.2 Distributed Lags Specification

In the baseline event-study, if an NGO launches several campaigns in close succession, their effects may overlap in calendar time. For example, if one campaign takes place at $t = 0$ and another at $t = 2$, the months around $t = 2$ capture the lingering impact of both events. This overlap can bias the estimated effects in the previous analyses. To address this, we estimate a distributed lags specification that explicitly includes *leads* and *lags* of both AGM and non-AGM campaigns:

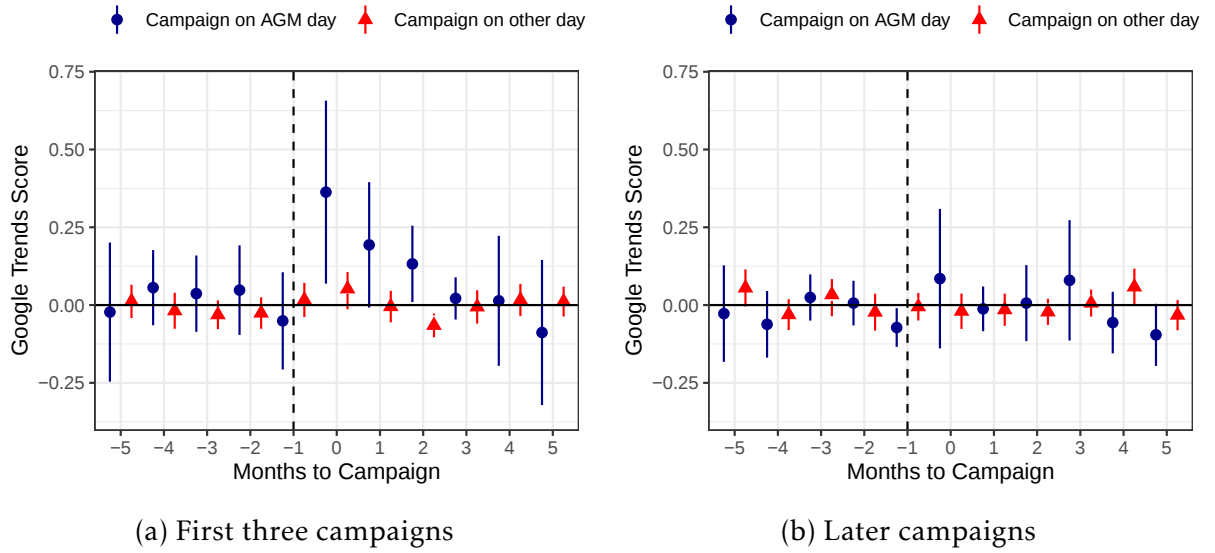
$$\begin{aligned} \text{Google Trends Score}_{g,m,y} = & \sum_{\tau=-5}^{\tau=5} \left(\beta_{\tau}^{AGM} \cdot \text{AGM Campaign}_{g,m+\tau} \right) \\ & + \sum_{\tau=-5}^{\tau=5} \left(\beta_{\tau}^{Non-AGM} \cdot \text{Non-AGM Campaign}_{g,m+\tau} \right) \\ & + \alpha_{m,y} + \alpha_{g,y} + u_{g,m,y}, \end{aligned} \quad (D1)$$

By doing so, the regression attributes observed variation in search activity in each month to the full sequence of campaigns occurring in that window, rather than assigning the entire effect to whichever campaign happens to be closest in event time. Put differently, the distributed lags approach disentangles the impact of overlapping campaigns by allowing each campaign to contribute separately to visibility over several months. This ensures that the estimated β_{τ}^{AGM} captures the marginal visibility effect of a single campaign, net of any other campaigns that may have occurred nearby.

Figure D2 reports the estimated coefficients. When restricting attention to an NGO's first three campaigns, the results confirm that AGM-timed campaigns lead to significant short-run increases in visibility (blue dots), while later campaigns generate little or no effect. Whether early or late, non-AGM campaigns have a limited effect on an NGO's visibility.

Overall, these robustness checks confirm that our main results are not driven by campaign timing heterogeneity across NGOs or by overlapping campaigns within a year.

Figure D2: Distributed lags specification



Note: This figure plots event-study coefficients of the monthly Google Trends search volume index for the focal NGO, using the distributed lags specification in Equation (D1). Blue circles represent the estimated β^{AGM} coefficients for campaigns launched during the AGM window, while red triangles represent the $\beta^{Non-AGM}$ coefficients for campaigns launched outside of this window. Panel (a) restricts the sample to each NGO's first three campaigns, and Panel (b) examines all subsequent campaigns. Error bars denote 95% confidence intervals based on standard errors clustered at the campaign level. Data are sourced from Google Trends, Sigwatch (campaign dates), and ISS (AGM dates).

E Matching Proposals And NGO Campaigns

This section outlines the process of matching each shareholder proposal in the ISS dataset with a relevant NGO campaign cause.

Sigwatch assigns a “Generic Topic” to each campaign in their dataset. To streamline the analysis, we combine certain causes when they are difficult to distinguish or when one category has few campaigns and can reasonably fit within a broader category. Specifically, we merge “Labor Rights” with “Human & Labor Rights,” “Children” with “Human & Labor Rights,” “CSR / ESG” with “CSR,” and “Biodiversity” and “Wildlife” with “Environment.” For campaigns under the “Safety” cause, which includes only 12 entries, we examine each campaign’s specific purpose and classify it as either “Product Safety” or “Food Safety.”

Using these consolidated “Generic Cause Names”, we then categorize each shareholder proposal based on its short description. When a shareholder proposal is submitted, it includes a brief, one-sentence description, which is provided in the ISS dataset and serves as the foundation for cause classification. We start by assigning proposals to causes based on keywords in their descriptions and then manually classify any remaining proposals.

Table E1: Proposal Causes

NGO Campaign Topic Classification	Category (E or S)	Example of Shareholder Proposals
Climate Change	E	Encourage and Support Carbon Tax to Address Climate Change
Environment	E	Stop financing mountain top removal coal mining
Pollution	E	Report on Efforts to Reduce Pollution From Products and Operations
Rainforest	E	Report on impact on rainforest
Sustainability	E	Establish board committee on sustainability
Waste Generation	E	Do not increase radioactive waste production
Water	E	Report on supply chain water impacts
Animal Rights & Welfare	S	Review suppliers’ animal slaughter methods
CSR	S	Disclose Charitable Contributions
Food Safety	S	Label Genetically Modified Ingredients
Health	S	Reduce Tobacco Harm to Health
Human & Labor Rights	S	End Sri Lanka Trade Partnerships Until Human Rights Improve
Indigenous People	S	Adopt Global Policy Regarding the Rights of Indigenous People
Intellectual Property Rights	S	Implement a Process to Fully Vet Whether a Supervisor is a Bona Fide Inventor Before a Patent is Filed
Politics	S	Affirm Political Nonpartisanship
Product Safety	S	Report on Nanomaterial Product Safety
Worker Safety	S	Report on Reducing Risks of Accidents

Note: This Table reports the 17 topics assigned to each shareholder proposal in the sample. Shareholder proposals data from ISS. The topics are from Sigwatch’s categorization of campaigns.