

Master's thesis - Master Sustainable Business and Innovation

Collaborative shareholder engagement by pension funds on environmental issues

Qualitative study

How do Dutch pension funds select and participate in environmental engagement initiatives?

**finance
ideas**



**Universiteit
Utrecht**

Name: Olivier Spruijt
Student number: 4868617
Student e-mail: o.e.j.spruijt@students.uu.nl

UU Supervisor: Christina Bidmon

Internship organisation: Finance Ideas
Internship address: Weg der Verenigde Naties 1, 3527 KT, Utrecht
Internship supervisor: Rozemarijn van der Knaap

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Abstract

This thesis examines how Dutch pension funds select and participate in environmental engagement initiatives, and how these choices are shaped by their multi-level governance structures. It shows that participation takes shape through interactions between pension funds, fiduciary managers, asset managers, engagement providers, and the initiatives themselves. The study uses an exploratory qualitative design based on semi-structured interviews across Dutch pension fund decision chains. An organisational fit perspective is applied to analyse how governance structures shape participation choices in engagement initiatives.

Dutch pension funds generally do not perceive a shortage of environmental engagement initiatives. The main challenge is therefore to determine which initiatives add value within limited organisational capacity. Initiative selection follows a layered logic. Pension funds and their providers first assess financial materiality and fit with existing responsible investment priorities. They then evaluate the specific initiative itself, including its learning opportunities, credibility, required role, access to knowledge, and fit with available capacity.

Another central finding is that pension funds participate in engagement initiatives in different ways. Direct involvement can strengthen learning, legitimacy, and strategic control. However, it is difficult to scale when internal capacity is limited. Indirect or provider-led participation can offer efficiency and access to expertise. At the same time, it gives pension funds less visibility and influence over initiative-level decisions.

Pension funds mainly steer engagement participation indirectly through provider selection, selecting priority themes, and approving proposed initiatives. However, information asymmetry in the daily practice of engagement makes effective steering difficult. Pension funds do not always have sufficient insight into how engagement decisions are made.

Reporting and evaluation also remain weak points. Pension funds often receive substantial information, but it is not always useful for decision-making. Activity counts, long reports, and general initiative updates do not necessarily show whether appropriate decisions are being made within an initiative.

In academic literature, collaborative engagement is seen as a potentially powerful stewardship tool, but its effectiveness depends on how participation is selected, delegated, steered, and monitored. Participation in environmental engagement initiatives becomes credible and governable when the selected initiative and chosen role align with the pension fund's priorities, capacity, delegation model, and ability to monitor progress. Dutch pension funds therefore do not face a simple question of whether they should join more initiatives. The more important question is how they can select and organise participation in ways that fit their governance structures while enabling effective oversight and accountability.

Executive summary

For Finance Ideas, the company at which this thesis is written, the findings translate into several practical recommendations. These recommendations can be divided into two practical roles: supporting pension funds as a consultant and strengthening the design of environmental engagement initiatives as an organiser.

Finance Ideas can support pension funds at three key monitoring moments. First, it can help them monitor the selection of initiatives. This means supporting clients in assessing whether an initiative fits their responsible investment priorities, available capacity, and desired role. Finance Ideas can make this process more structured by developing a clear selection framework that helps pension funds compare initiatives and explain why some initiatives should be joined while others shouldn't be. Such a framework should include at least a clear description of the pension fund's role, the required capacity, the types of organisations involved, and the ways in which the initiative adds value.

Second, Finance Ideas can help pension funds reduce the information deficit that arises from delegated engagement structures. Pension funds often steer engagement through themes and provider selection, but they do not always have sufficient insight into the practical choices made during engagement. Because Finance Ideas has direct experience with engagement practice, it can help clients assess which choices providers make and whether these choices are consistent with the pension fund's priorities. In this role, Finance Ideas helps pension funds move from high-level steering to more informed oversight of concrete engagement activities.

Third, Finance Ideas can help pension funds interpret the reports and results produced by engagement initiatives and providers. Many pension funds already receive substantial information, but they need support in assessing what this information means for oversight and decision-making. Finance Ideas can help clients distinguish between activity reporting and meaningful progress. This includes assessing whether providers act in line with the pension fund's priorities, whether the right companies or policy targets are addressed, and whether escalation is considered when progress is limited. In this role, Finance Ideas does not simply help clients collect more information, but helps them use existing information more critically and effectively.

As an organiser of environmental engagement initiatives, Finance Ideas can use these insights to make its own initiatives more attractive and useful for pension funds. The central recommendation is to make the added value of an initiative explicit from the start. Pension funds should be able to understand what the initiative adds compared with existing engagement activities, why Finance Ideas is well positioned to organise it, what role the pension fund can realistically take, and what kind of output or insight the initiative will produce.

Finance Ideas can strengthen this added value in several ways. First, it can invite the right mix of organisations into specific engagements. An initiative becomes more valuable when it connects pension funds not only with other investors, but also with organisations that bring relevant knowledge, access, or influence. This does not mean that every organisation needs to engage directly with the company throughout the process. Some organisations may add value by providing sector knowledge, local expertise, policy insight, data, or practical context that strengthens the engagement strategy. Depending on the engagement topic, this may include sector experts, NGOs, policymakers, knowledge institutions, or local actors. Finance Ideas can therefore increase the quality of an initiative by actively designing the participant group around the specific engagement problem or company.

Second, Finance Ideas can further strengthen its own position as an engager. This requires a clear tone of voice and credible expertise. The initiative should be ambitious enough to create pressure and relevance, while remaining professional and constructive enough to fit the way pension funds prefer to engage. Finance Ideas can distinguish itself by combining practical knowledge of pension fund governance with substantive expertise on the environmental theme. This makes it easier for pension funds to justify participation internally and externally.

Third, Finance Ideas can make participation roles explicit. Not every pension fund has the same capacity or wants the same level of involvement. Finance Ideas can therefore define clear roles,

such as active participant, supporting participant, delegated participant, or knowledge participant. Each role should clarify what is expected, how much time it requires, what the pension fund gains from participation, and how the role connects to reporting and monitoring. This prevents participation from becoming vague or symbolic.

Finally, Finance Ideas can improve initiative reporting without making participation more complicated. Reports should remain concise and usable, but they should do more than describe activities. They should also explain why specific companies, themes, sectors, or policy targets were selected, what progress has been made, what obstacles remain, and what this means for participating pension funds. This makes reporting more decision-useful while avoiding unnecessary administrative burden. In this way, Finance Ideas can organise engagement initiatives that are not only thematically relevant, but also clear, manageable, and aligned with how pension funds actually govern engagement.

Introduction

Climate change has become a central concern for pension funds because environmental risks increasingly affect asset values, sector profitability, and long-term portfolio resilience. Regulatory tightening, changing market expectations, technological change, and decarbonisation requirements expose investors to material financial risks (Krueger et al., 2020). For pension funds, whose liabilities extend over multiple decades, these developments directly affect decision-making and long-term investment strategy (Krueger et al., 2020; AFM, 2023). Pension funds can respond to these risks in different ways, for example by reducing exposure to carbon-intensive sectors, instructing asset managers to integrate transition risks into investment mandates, or using their shareholdings to push high-emitting companies toward stronger climate-related commitments. In the Dutch pension sector, climate change is therefore no longer treated as a peripheral sustainability issue, but as a central part of responsible ownership (Krueger et al., 2020; Wagemans et al., 2018). Within the broader literature on active ownership and institutional investor stewardship, environmental risks are not only treated as a reason to adjust portfolios, but also as a reason for investors to use their shareholder position to influence corporate behaviour (Dimson et al., 2015; Krueger et al., 2020).

Responsible investing can be implemented through strategies such as voting, exclusion, ESG integration, and engagement (Wagemans et al., 2018). This research focuses on engagement. This study follows the Principles for Responsible Investment's (2013) definition of engagement:

“Engagement refers to interactions between the investor and current or potential investees on ESG issues. Engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure” (PRI, 2013).

Engagement is one of the main mechanisms through which pension funds can exercise active ownership. Pension fund engagement can take both unilateral and collaborative forms. This study focuses on collaborative engagement because empirical work shows that collaboration between investors can increase the success rate of environmental and social engagements (Dimson et al., 2015). Collaborative investor initiatives such as FAIRR, the Dutch Engagement Network (DEN), Climate Action 100+, the Net Zero Asset Owner Alliance (NZAOA), and the Global Real Estate Engagement Network (GREEN) aim to influence corporate behaviour through coordinated shareholder engagement. They set common expectations and strengthen investor leverage towards companies (UNEP Finance Initiative, 2024). Recent legal and governance scholarship has mapped the growing landscape of collaborative environmental engagement initiatives. For example, Climate Action 100+ includes more than 600 investors representing over \$60 trillion in assets and has become one of the main initiatives through which investors organise environmental stewardship collectively (Miazad, 2024; McDonnell et al., 2022). This gives collaborative engagement societal relevance: it is one way in which pension funds can use their position as long-term investors to influence corporate environmental behaviour.

However, this influence is not automatic. Pension funds often operate through delegated investment chains, in which the asset owner is not necessarily the actor conducting engagement with companies (Tilba & McNulty, 2013; Wagemans et al., 2018). This makes it difficult to assess how stewardship ambitions are translated into practical engagement activities. Engagement may also be under-resourced because the organisations conducting engagement bear the costs of stewardship while capturing only part of the benefits created for underlying investors (Bebchuk & Hirst, 2019). Collaborative investor initiatives add another layer to this problem. McDonnell et al. (2022) show that membership in investor initiatives should not automatically be equated with active or accountable engagement. Many initiatives allow membership to function mainly as a signal of intent, while binding commitments for members often remain limited. Membership therefore does not necessarily imply that a pension fund contributes to engagement priorities, joins company dialogues, monitors progress, or supports escalation when progress is limited. McDonnell et al. (2022) acknowledge that there may be differences in how investors participate in initiatives, but this variation is not examined in their study. This leaves room for further research into how participation decisions are formed within pension funds, how internal motivations are translated into initiative selection, and how membership is organised in practice across the organisations involved in engagement.

This thesis is positioned within a broader shift in the shareholder engagement literature. Earlier research has often examined whether engagement can influence corporate behaviour and under what conditions engagement is more likely to succeed (Dimson et al., 2015). More recent work argues that shareholder activism and engagement should not be understood only as a dyadic relationship between an investor and a company, but as a process shaped by multiple actors, engagement approaches, and outcomes (Chuah et al., 2023). This shift is particularly relevant for pension funds, because their engagement activities are often organised through delegated investment chains (Tilba & McNulty, 2013; Wagemans et al., 2018). Pension funds, fiduciary managers, engagement providers, and asset managers can all be involved in engagement activities. Consultants, NGOs, governments, and sector-specific organisations may also play a role by providing information or supporting the preparation of engagement activities (Wagemans et al., 2018). This makes collaborative engagement initiatives particularly suitable for analysing how participation decisions are shaped across multiple organisations. This thesis therefore contributes to the literature by analysing collaborative engagement not only as a tool for influencing companies, but as an organisational process through which pension funds select initiatives, delegate responsibilities, steer participation, and evaluate whether engagement remains connected to their responsible investment objectives.

The key research problem is therefore not whether shareholder engagement can matter, but how Dutch pension funds organise their participation in collaborative environmental engagement initiatives when engagement is carried out through multi-level governance structures. This leads to the central research question:

How do Dutch pension funds select and participate in environmental engagement initiatives?

To answer the main research question, this thesis examines three subtopics that together address how Dutch pension funds select and participate in environmental engagement initiatives. The first subtopic concerns the motivations of pension funds to participate in specific initiatives. Existing literature suggests that pension funds rarely participate in engagement initiatives for a single reason (Krueger et al., 2020; Majoch et al., 2017; McDonnell et al., 2022). Instead, participation is typically driven by a combination of financial, strategic, institutional, and initiative-specific motivations. Financial motivations include managing environmental risks and protecting long-term portfolio value (Krueger et al., 2020). Strategic motivations often relate to stewardship ambitions, thematic priorities, and increasing influence through collective investor action (Majoch et al., 2017). Institutional pressures, such as regulation, peer behaviour, beneficiary expectations, and reputational considerations, may also shape participation decisions (McDonnell et al., 2022; AFM, 2023).

These motivations help explain why pension funds consider collaborative engagement in general. However, they do not fully explain why one fund chooses to join a specific initiative, while another prefers a more limited or differently structured form of participation. Engagement initiatives differ in their themes, size, participant composition, coordination structure, resource requirements, and accountability mechanisms (McDonnell et al., 2022). These initiative characteristics may influence whether and how investors choose to participate. Existing studies therefore explain why pension funds engage with environmental issues in general, but less clearly how specific initiative choices emerge between available engagement initiatives. For this reason, the first sub-question is:

What motivations drive Dutch pension funds to participate in a specific environmental engagement initiative?

The second gap concerns the multi-level processes through which participation decisions are made. Dutch pension funds outsource substantial parts of investment management and responsible investment implementation, including engagement activities (Wagemans et al., 2018). As a result, the organisation formally responsible for the assets is not always the same organisation that selects investments, conducts engagement, or decides whether participation in an initiative should be intensified (Majoch et al., 2017; McDonnell et al., 2022; Wagemans et al., 2018). Supervisory and policy analyses show that delegation structures create complexity in environmental decision-making and can diffuse accountability across governance levels (AFM,

2023; Platform for Sustainable Finance, 2024). Academic studies similarly suggest that institutional investment governance is characterised by fragmented responsibilities, agency tensions, and different stewardship capacities across actors (Tilba & McNulty, 2013; Guyatt & Poulter, 2019; Wagemans et al., 2018).

Responsibilities are dispersed across several organisations in the pension fund investment chain, as shown in Figure 1. These include: (1) boards of pension funds, including their executive office, which retain ultimate responsibility for investment strategy as asset owners; (2) fiduciary managers, which translate strategic objectives into operational investment arrangements on behalf of the fund; (3) engagement providers, which conduct engagement activities; and (4) external asset managers, which execute within delegated mandates and manage day-to-day portfolio decisions (Stewart & Yermo, 2008). This layered structure creates coordination challenges (Büchler et al., 2024; Guyatt & Poulter, 2019) and may affect the capacity allocated to stewardship, since incentives to invest in engagement are often weak (Bebchuk et al., 2017; Bebchuk & Hirst, 2019).

Actors in pension fund engagement structures

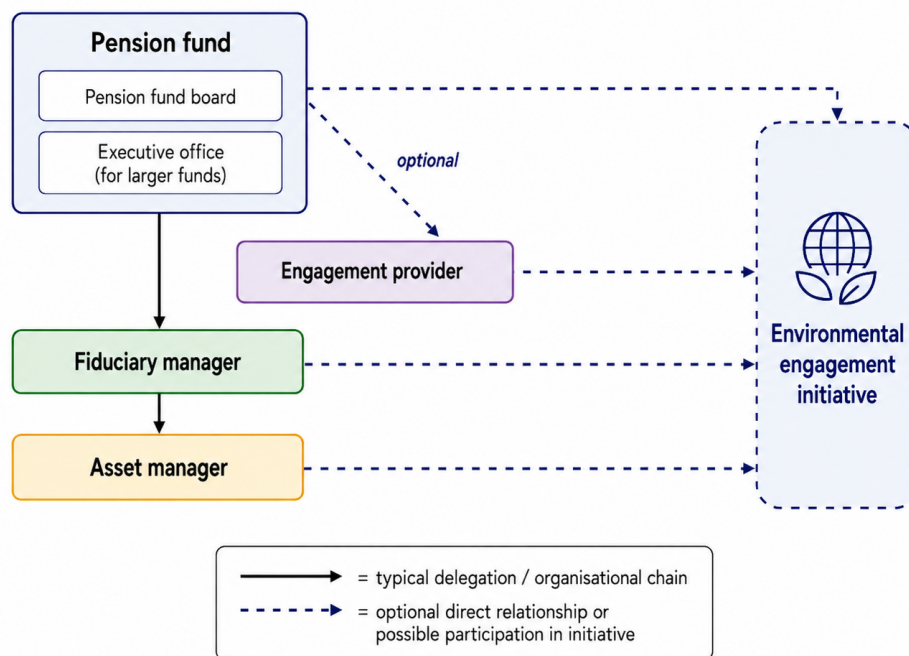


Figure 1: Multi-level structure of pension fund participation in environmental engagement initiatives

This complexity is further increased because the roles do not always correspond to fixed organisational boundaries. Fiduciary managers may conduct engagement themselves rather than relying on a dedicated engagement provider. Pension funds may also participate directly in engagement initiatives without involving other organisations. Conversely, external asset managers may join an engagement initiative for an asset class they manage, even when the pension fund as asset owner is not a formal participant in that initiative. As a result, similar formal commitments can be organised through different steering arrangements, and similar organisational arrangements can lead to different forms of participation (Tilba & McNulty, 2013).

This coordination problem has practical and societal relevance. In delegated investment chains, distance between pension funds and the organisations conducting engagement can weaken ownership behaviour and accountability (Tilba & McNulty, 2013). This matters because limited accountability can reduce the potential of investor initiatives to act as credible instruments of environmental action (McDonnell et al., 2022). It may also become harder to connect initiative participation to the pension fund’s responsible investment strategy and delegated mandates. Understanding coordination between these organisations is therefore important for assessing

whether environmental engagement initiatives function as credible instruments of responsible ownership.

Existing research does not yet fully explain how environmental engagement initiatives are put on the agenda and governed within these decision chains. Previous research on responsible investment initiative adoption shows that the claim to join an initiative may be advanced by different actors, including the initiative itself, fiduciary managers, or trusted consultants (Majoch et al., 2017). However, this literature mainly explains why investors adopt broad responsible-investment initiatives such as the PRI, while less is known about how specific environmental engagement initiatives are selected (Hoepner et al., 2021). Recent research also stresses that the adoption of responsible-investment practices should be studied with attention to the role of the investment chain (Wagemans et al., 2025). This leaves room for further research into how pension funds initiate and steer the selection of engagement initiatives, and how participation is shaped by organisational arrangements. To analyse this, the second sub-question is:

How are decisions to participate in environmental engagement initiatives initiated, steered, and governed within pension funds' multi-level governance structures?

A third literature gap follows from the fact that participation in the same engagement initiative can differ considerably in practice (McDonnell et al., 2022; Wagemans et al., 2018). Some pension funds act as active coalition participants, or contribute to engagement, while others remain more passive members and rely mainly on outsourced implementation (McDonnell et al., 2022). This variation can range from delegated participation through another organisation, such as a fiduciary manager, to active leadership roles with greater responsibilities and costs (Dimson et al., 2026). This suggests that participation is not only a question of whether a pension fund joins an initiative, but also of whether the initiative's requirements fit the pension fund's available capacity and existing engagement arrangements.

Existing research provides insight into why investor engagement matters and how collaborative engagement can influence companies, but pays less attention to how initiative characteristics align with pension funds' existing engagement structures (Dimson et al., 2015; Dimson et al., 2026; McDonnell et al., 2022). This is scientifically relevant because it shifts the focus from the outcomes of collaborative engagement to the organisational processes through which participation is selected and organised. Different initiatives impose different expectations in terms of reporting standards, time commitment, and thematic focus. As a result, participation is not only a normative commitment, but also an organisational choice shaped by the fit between initiative characteristics and pension fund structures. This leads to the third sub-question:

How do the characteristics of environmental engagement initiatives align with pension funds' existing structures, and how does this influence the form of participation?

Theory chapter

This chapter develops the theoretical framework used to analyse how Dutch pension funds select and participate in environmental engagement initiatives. The chapter first explains contingency theory as the broader theoretical basis for analysing why different participation arrangements may fit different organisational circumstances. After that, the chapter narrows the framework by using Drazin and Van de Ven's understanding of fit, with particular attention to the systems approach. This is followed by the distinction between internal fit and external fit. Finally, the chapter operationalises these concepts into the dimensions shown in Tables 1 and 2, which guide the interview design, coding process, and cross-case analysis. The central assumption underlying this theoretical approach is that there are different ways for pension funds to organise participation in such initiatives that suit different situations. The appropriateness of a particular participation model depends on the fit between the fund's internal structures, its delegated investment chain, and the organisational aspects of the engagement initiative.

Contingency theory emerged as a response to universalistic views of organisational design, which assumed that one organisational form could be generally superior across contexts. Early contingency scholars argued instead that organisational effectiveness depends on the alignment between organisational structures and the specific conditions under which organisations operate (Burns & Stalker, 1961; Woodward, 1965). Lawrence and Lorsch (1967) further developed this perspective by showing that organisations operating in complex environments require both differentiation in specialised units and integration across those units. Their work is especially relevant for this thesis because it emphasises that organisational fit is not only about adapting to the external environment, but also about coordinating between the organisational levels. In addition, Dutch pension funds operate in a context where environmental engagement is shaped by financial materiality, ambitions, regulation, reputation, and the practical constraints of outsourced investment governance (Krueger et al., 2020; Majoch et al., 2017; Stewart & Yermo, 2008; Wagemans et al., 2018). At the same time, environmental engagement initiatives differ in their thematic focus, reporting, time commitment, level of public visibility, and opportunities for active participation (McDonnell et al., 2022; PRI, 2013). This means that participation in an engagement initiative cannot be assessed as a simple yes-or-no decision. The relevant question is not only whether a pension fund joins an initiative, but whether the form of participation fits the fund's context.

Environmental engagement initiatives are treated in this thesis as external contingencies. They form part of the organisational environment to which pension funds and their delegated providers respond. However, they are not external in the same way as market conditions or regulation. They are voluntary collaborative arrangements that pension funds may choose to join, avoid, or engage with indirectly through other actors. This makes them especially relevant for a contingency-based analysis: pension funds actively interpret whether such initiatives are useful, feasible, legitimate, and compatible with their existing governance arrangements. This is important because pension funds do not normally conduct all engagement activities directly (Wagemans et al., 2018). From a contingency perspective, none of the arrangements is automatically superior (Donaldson, 2001; Drazin & Van de Ven, 1985). Their relevance depends on whether they fit the fund's objectives, capacity, and desired level of control.

From contingency theory to a systems approach

While contingency theory provides the general logic that organisational arrangements should fit contextual conditions, this thesis requires a more specific framework to analyse how fit operates across multiple organisational levels. For this reason, the study draws on the systems approach to organisational fit. Drazin and Van de Ven (1985) define fit in contingency theory as: "the alignment, congruence, or consistency between organisational characteristics and the contextual conditions under which an organisation operates". Drazin and Van de Ven (1985) distinguish between different ways of conceptualising fit in contingency theory, including selection and interaction. The systems approach is most suitable for this study because participation in engagement initiatives depends on several connected factors, rather than on one single relationship between an initiative and a pension fund.

This distinction matters for the empirical context of pension fund engagement. Participation in environmental engagement initiatives is not shaped by one isolated factor; it emerges from the interaction between several organisational elements (Drazin & Van de Ven, 1985; Venkatraman, 1989). These elements are not independent. For example, a pension fund with limited internal capacity may still participate actively if it has a strong thematic focus or a close relationship with a partner organisation.

A systems approach therefore allows this study to analyse participation as the outcome of the interaction and arrangements between the different organisations within the pension fund decision chain. The aim is not to determine whether one structure is objectively better than another, but to examine how different structures enable or constrain particular forms of participation. This fits the qualitative and exploratory nature of the research. The study does not statistically test a fit-performance model. Instead, it uses organisational fit as an interpretive lens to understand how decision-making, steering, delegation, and monitoring shape participation in environmental engagement initiatives.

Internal and external fit

This thesis distinguishes between two related forms of fit: internal fit and external fit. These are analytically separated, but they are interdependent in practice.

Internal fit refers to the alignment between the actors and processes within the pension fund's investment decision chain. In this study, internal fit concerns the extent to which pension funds, fiduciary managers, engagement providers, and asset managers are aligned in their motivations, roles, responsibilities, steering mechanisms, and monitoring practices. Internal fit is important because engagement participation often requires coordination and steering across organisational boundaries (Galbraith, 1973; Lawrence & Lorsch, 1967; Wagemans et al., 2018). If a pension fund has clear environmental priorities but these are not translated into active steering, engagement may remain disconnected from the fund's strategy, as external managers may underinvest in stewardship when their incentives do not fully align with those of their clients (Bebchuk et al., 2017; Bebchuk & Hirst, 2019).

External fit refers to the alignment between the pension fund's internal governance arrangements and the aspects of environmental engagement initiatives. Engagement initiatives differ in what they ask from participants. Some require public commitment, active involvement in working groups, or participation in company dialogues. Others allow more flexible or supportive forms of membership (McDonnell et al., 2022; PRI, 2013). Initiatives may also differ in their methods, size, strategy, and definition of success. External fit is therefore concerned with whether these initiative-level aspects align with the pension fund.

The distinction between internal and external fit is used as an interpretative lens. The empirical analysis examines how internal and external fit interact in shaping both the selection of initiatives and the intensity of participation after joining.

Operationalisation of the theoretical framework

The theoretical framework was operationalised through two tables that translate the abstract concepts of contingency theory and organisational fit into empirical dimensions for this study. These tables do not function as measurement instruments in a statistical sense. Instead, they provide a structured analytical framework for interview design (see Appendix 1, 2, and 3), coding, and cross-case comparison. This is consistent with the qualitative aim of the study: to interpret how different organisational arrangements shape the selection of, and participation in environmental engagement initiatives.

The operationalisation followed two steps. First, the broad contingency-theory assumption was translated into the idea that different forms of participation may fit different organisational circumstances. This led to a focus on variation rather than on a single ideal model of participation.

The study therefore examines why some pension funds participate directly, why others delegate participation, and why some forms of participation remain indirect or limited.

Second, the systems approach to fit was translated into two levels of analysis: internal fit and external fit. Internal fit captures the alignment within the multi-level investment decision chain. External fit captures the alignment between this internal decision chain and the requirements of environmental engagement initiatives. This distinction reflects the empirical structure of the research problem. Pension funds must coordinate internally across actors, while also responding externally to initiative-level expectations. These two forms of fit were broken down into conceptual dimensions that could be explored through interviews.

Table 1 focuses on internal structural factors across organisational levels. The dimensions included in this table are motivations and strategic positioning; decision-making structures and actor roles; accountability, delegation, and coordination; and communication, monitoring, and evaluation.

Conceptual dimension	Pension fund	Fiduciary level (incl. engagement provider)	Asset managers
A1 - Motivations and strategic positioning	<ul style="list-style-type: none"> • Strategic priorities • Financial considerations • Initiative relevance 	<ul style="list-style-type: none"> • Client-driven priorities • Programme alignment • Initiative added value 	<ul style="list-style-type: none"> • Stewardship positioning • Commercial considerations • Regulatory constraints
A2 - Decision-making structures and actor roles	<ul style="list-style-type: none"> • Formal decision-making • Internal agenda-setting • Board/executive roles 	<ul style="list-style-type: none"> • Mandate interpretation • Operational discretion • Client consultation 	<ul style="list-style-type: none"> • Mandate boundaries • Stewardship autonomy • Asset-class responsibilities
A3 - Accountability, delegation, and coordination	<ul style="list-style-type: none"> • Delegated responsibility • Steering expectations • Oversight mechanisms 	<ul style="list-style-type: none"> • Coordination role • Reporting responsibilities • Client accountability 	<ul style="list-style-type: none"> • Execution responsibility • Initiative coordination • Portfolio-level alignment
A4 - Communication, monitoring, and evaluation	<ul style="list-style-type: none"> • Monitoring needs • Evaluation criteria • Stakeholder communication 	<ul style="list-style-type: none"> • Aggregated reporting • Progress monitoring • Evaluation translation 	<ul style="list-style-type: none"> • Engagement reporting • Outcome evidence • Attribution challenges

Table 1: Operationalisation of internal fit in pension fund engagement participation

These dimensions were selected because they capture the main organisational mechanisms through which internal fit can be analysed in pension fund engagement. First, motivations and strategic positioning were included because organisational arrangements should be understood in relation to the goals and external conditions to which organisations respond (Lawrence & Lorsch, 1967; Donaldson, 2001). In investor engagement, participation is shaped by financial relevance, strategic ambition, and initiative-specific characteristics (Majoch et al., 2017; Krueger et al., 2020). This dimension therefore helps explain why engagement initiatives become relevant and how participation is positioned within the pension fund's broader investment strategy.

Second, decision-making structures and actor roles were included because pension funds operate through delegated governance structures in which formal responsibility and practical implementation are often separated. Effective pension fund governance depends on trust, sufficient expertise, and oversight of delegated functions (Stewart & Yermo, 2008). Since Dutch pension fund engagement is often implemented by asset managers or service providers, this dimension examines who initiates participation, and how actors understand their role (Wagemans et al., 2018).

Third, accountability, delegation, and coordination were included because a systems approach treats organisational outcomes as the result of interdependent elements rather than isolated

decisions (Drazin & Van de Ven, 1985). The pension fund retains responsibility as the asset owner, but the question is whether it uses this position to actively steer outsourced engagement. Differentiated organisations require integration mechanisms, especially when tasks are uncertain and interdependent (Lawrence & Lorsch, 1967; Galbraith, 1973), which is the case for environmental engagement by pension funds. This makes coordination and accountability central to understanding how participation is governed.

Fourth, communication, monitoring, and evaluation were included because delegated engagement can only be steered if information flows back to those responsible for oversight and the outsourced activities (Stewart & Yermo, 2008). Galbraith's (1973) information-processing perspective shows that uncertain and interdependent tasks require adequate information flows. This dimension therefore examines whether reporting enables oversight, evaluation, and adjustment of participation over time.

Table 1 therefore links the theoretical concept of internal fit to observable empirical questions. The interviews need to examine, for example, whether actors share similar motivations. The table also allows comparison between organisational levels. A pension fund may describe an initiative as strategically important, while an asset manager may view participation mainly through the lens of client demand. Such differences are not treated as inconsistencies to be eliminated, but as potentially meaningful indications of variation within the engagement system.

Table 2 focuses on external fit between pension fund processes and environmental engagement initiatives. It includes strategic fit; governance fit; and communication and evaluation fit. These dimensions were selected because they capture the main ways in which an initiative can align or misalign with a pension fund's organisational structure. External fit follows from contingency theory, which argues that organisational arrangements should be understood in relation to external conditions and requirements (Lawrence & Lorsch, 1967; Donaldson, 2001). In this study, environmental engagement initiatives are treated as external conditions because they create expectations concerning strategy, participation, coordination, reporting, and accountability.

Conceptual dimension	Pension fund	Fiduciary level (incl. engagement provider)	Asset managers
B1 - Strategic fit	<ul style="list-style-type: none"> • Policy alignment • Fiduciary objectives • Portfolio relevance 	<ul style="list-style-type: none"> • Client mandate fit • Programme integration • Initiative added value 	<ul style="list-style-type: none"> • Investment philosophy • Stewardship approach • Business and regulatory fit
B2 - Governance fit	<ul style="list-style-type: none"> • Decision-making capacity • Delegation model • Internal resource constraints 	<ul style="list-style-type: none"> • Mandate feasibility • Operational integration • Coordination requirements 	<ul style="list-style-type: none"> • Process compatibility • Resource capacity • Jurisdictional constraints
B3 - Evaluation and communication fit	<ul style="list-style-type: none"> • Monitoring needs • Stakeholder explanation • Outcome usability 	<ul style="list-style-type: none"> • Reporting integration • Client communication • Progress aggregation 	<ul style="list-style-type: none"> • Reporting systems • Outcome measurement • Attribution challenges

Table 2: Operationalisation of external fit between pension fund structures and engagement initiative characteristics

First, strategic fit was included because engagement initiatives differ in their themes, objectives, and relevance to investor priorities, meaning that pension funds need to assess whether a specific initiative fits their responsible investment policy and environmental strategy (PRI, 2013; McDonnell et al., 2022). Strategic fit therefore concerns whether the initiative's theme, objectives, and engagement logic match the pension fund's priorities.

Second, governance fit was included because participation must be compatible with existing delegation structures and decision-making processes. An initiative may be strategically relevant,

but still create governance misfit if it requires participation from an actor without the capacity or position to take on that role (Stewart & Yermo, 2008). Governance fit concerns whether the initiative's participation model can be integrated into existing governance and delegation arrangements.

Third, communication and evaluation fit were included because initiatives differ in how they report progress, define success, communicate externally, and allow participants to monitor outcomes. From an information-processing perspective, organisations need adequate information flows when tasks are uncertain, interdependent, and distributed across actors (Galbraith, 1973). This is relevant for environmental engagement, where outcomes are long-term, difficult to attribute, and often produced through collective action. Pension funds also require that delegated activities can be monitored for oversight (Stewart & Yermo, 2008). Communication and evaluation fit therefore concerns whether initiative reporting and communication practices provide usable information for oversight and future decision-making.

Table 2 operationalises the external contingency side of the framework. It allows the analysis to move beyond the question of whether an initiative is generally relevant and instead examine whether its requirements are compatible with the way pension funds are organised. For example, an initiative may fit a pension fund's environmental strategy, but still be difficult to join if it requires active involvement from an actor that does not have the capacity to participate. Similarly, an initiative may provide extensive reporting, but this reporting is only useful if it helps the pension fund assess provider quality.

Together, Tables 1 and 2 create a transparent link between theory, data collection, and analysis. The tables show how contingency theory is applied to the empirical context, and how the systems approach is translated into the distinction between internal and external fit. They also provide the conceptual basis for the interview guides and the coding process, which are explained in the methodology chapter. The purpose of the tables is therefore not to measure the fit between a pension fund and an initiative statistically, but to clarify which aspects are relevant for the empirical analysis. Fit is examined through concrete organisational dimensions: strategic priorities, actor roles, delegation arrangements, steering mechanisms, coordination processes, reporting practices, and evaluation criteria.

Methodology

This study adopted an exploratory qualitative research design to examine how and why pension funds decide to participate in environmental engagement initiatives. Qualitative methods are well suited to addressing the “how” and “why” questions central to this inquiry (Leung, 2015), particularly when analysing complex multi-layered decision-making processes, and engagement dynamics that cannot be meaningfully examined through surveys or experimental methods. Empirically, the study is situated in the Dutch pension sector and compares eight pension fund decision chains. The sample includes eight Dutch pension funds and eight external organisations that acted as fiduciary managers, asset managers, or engagement providers within these chains, as shown in Figure 2. The theoretical framework was used as an interpretative lens to formulate the interview questions, guide data coding, and conduct comparative analysis. To further support the interviews, relevant engagement meetings, such as engagement initiative sessions and engagement summits, were observed to capture real-time discussions and practices related to environmental engagement. Lastly, an extensive document analysis was conducted. This served to prepare the interviews, develop a thorough understanding of each research context, and map the specific relationships between the organisations involved. This multi-method design enabled data triangulation by combining interview data, observation memos, and document review, thereby strengthening the credibility of the findings.

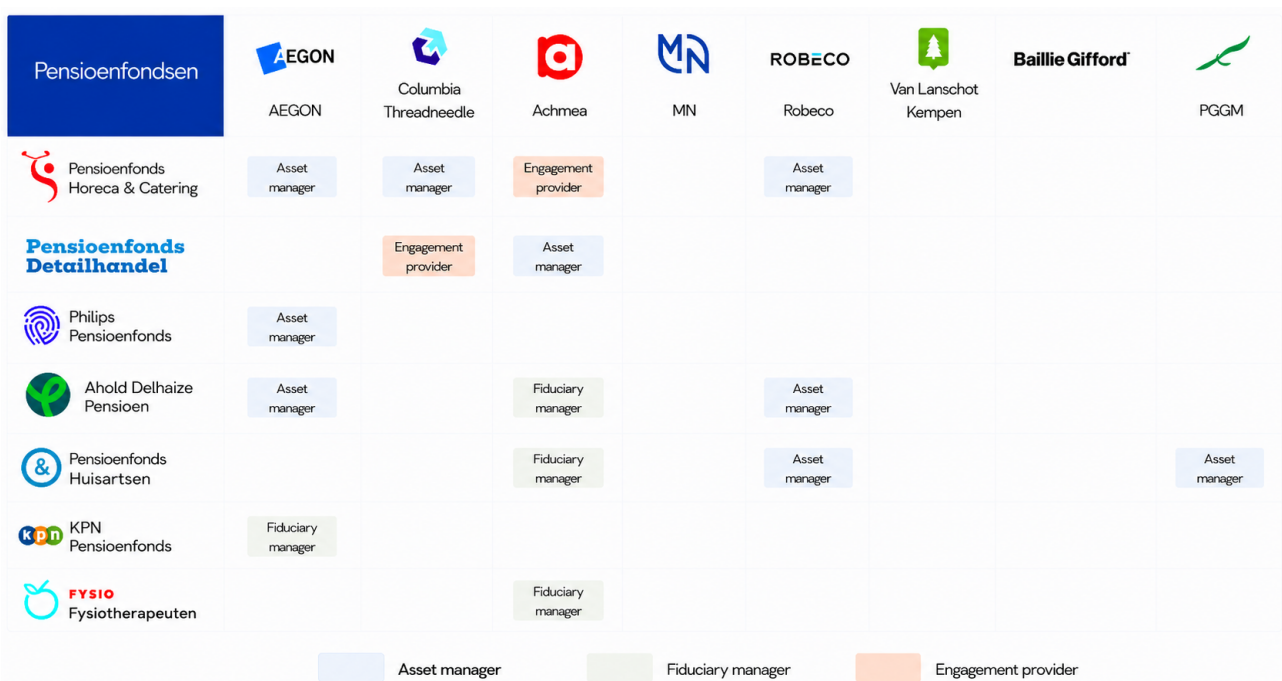


Figure 2: Overview of the interviewed organisations

The empty cells in some fiduciary-manager columns do not mean that these organisations are absent from the Dutch pension sector. Rather, they reflect the structure of the sample and the wider market: there are more pension funds than fiduciary managers, and one fiduciary manager can serve several pension funds. As a result, the visualisation should be read as a mapping of the relationships included in this study, rather than as a complete overview of all possible relationships in the Dutch pension sector.

Figure 3 visualises the organisational composition of the interview sample. It distinguishes between pension funds, and organisations classified as fiduciary managers and/or asset managers. This classification should be interpreted as an analytical simplification. In practice, several organisations combine different activities, which makes it difficult to assign them to one fixed category. Some organisations may also function primarily as engagement providers in specific pension fund relationships, even if their broader market position is that of a fiduciary manager or asset manager. The figure therefore does not aim to capture the full complexity of

each organisation's business model, but to show how the interviewed organisations were grouped for the purpose of this study.



Figure 3: Interviewed organisations by organisational role

Sampling strategy

This qualitative study used purposive sampling to select participants with relevant expertise. Purposive sampling was appropriate because the study aimed to generate in-depth insight rather than statistical representativeness (Leung, 2015). Sampling was structured along two comparative dimensions: inter-case comparison of pension-fund decision chains and intra-chain comparison of organisational perspectives.

Primarily, the study compared several pension-fund decision chains. A varied selection of 8 Dutch pension funds was included. For each pension fund, at least one related fiduciary manager, asset manager, or engagement provider was also interviewed, as shown in Figure 2. This made it possible to examine how differences in outsourced arrangements, fund size, motivations, and formal communication were associated with variation in participation in environmental engagement initiatives within the same regulatory and market context. One respondent was interviewed per pension fund. This followed the logic that operational engagement responsibilities are usually concentrated in a very small team, sometimes 1 FTE. Therefore, the person responsible for engagement was interviewed in each pension fund case. Comparing multiple pension-fund decision chains made it possible to analyse how participation in environmental engagement initiatives is organised across different governance structures and delegated investment arrangements.

Second, the study also compared perspectives across the organisations involved in the same contract. The aim was to analyse how pension funds and their partners interpreted the same initiatives or agreements about engagement. Engagement-related decisions may involve several organisations with different roles, responsibilities, and interests. The study focused on respondents who had both operational knowledge of engagement activities and insight into how participation decisions were prepared or made within their own organisation or within their client relationships. In this way, the interviews captured perspectives that were closely connected to both the practical implementation of engagement and the organisational choices surrounding participation. This comparison made it possible to identify mismatches, for example different expectations about time commitment, between pension funds, external organisations, and engagement initiatives. Such misalignment can undermine effective collective action, even when organisations are formally committed to environmental initiatives.

Initial contacts were facilitated through Finance Ideas, which provided access to relevant actors within pension-fund investment decision chains. Finance Ideas made it possible to connect with respondents at each pension fund who were directly involved in, or had oversight of, engagement activities. This strategy enabled the inclusion of the main organisations involved in engagement carried out on behalf of the selected pension funds. For example, the Dutch fiduciary management market consists of a limited number of relevant actors, and the study was able to include the main fiduciary managers involved in the selected engagement structures, as shown in Figure 2.

According to De Nederlandsche Bank (2026), the Dutch pension fund sector consists of 147 pension funds, including company pension funds, industry-wide pension funds, and pension funds for independent professionals. Within this population, a purposive selection was made to ensure variation in fund size and engagement approach. The selected pension funds range from approximately €4 billion to €32 billion in assets under management, while together covering more than €100 billion of the approximately €1,900 billion in total Dutch pension assets, see Figure 4. The sample therefore combines variation across fund size with meaningful coverage of the Dutch pension sector.

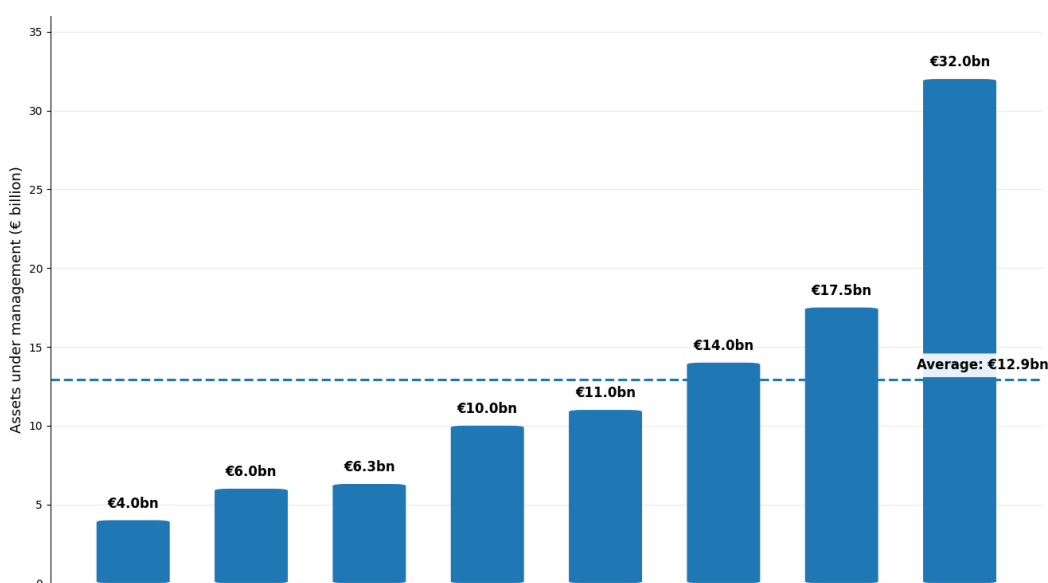


Figure 4: Assets under management per pension fund

This coverage and range were considered appropriate because the aim of the study is not statistical representativeness, but analytical variation in how pension funds organise participation in environmental engagement initiatives. The average Dutch pension fund has approximately €12.9 billion in assets under management, based on total sector assets divided by the number of pension funds (DNB, 2026). The selected cases include funds below and above this average, making it possible to compare engagement arrangements across different levels of scale. Funds substantially below the lower end of the sample were considered less likely to add new organisational variation, because smaller funds often have more limited internal capacity and rely more strongly on standardised outsourced investment and engagement arrangements. The selected lower bound therefore still captures funds with sufficient scale to have identifiable governance structures, responsible-investment policies, and engagement-related decision processes.

The absence of the very largest Dutch pension funds is a limitation, as these funds may have more internal capacity and more direct influence in engagement initiatives. However, this does not undermine the logic of the sample. The study focuses on the organisational processes through which pension funds select and organise participation, rather than on the asset-weighted influence of the largest funds. The sample includes funds below and above the approximate average size of Dutch pension funds, which makes it possible to compare participation across different levels of scale and outsourcing. In addition, the inclusion of fiduciary managers, asset

managers, and engagement providers captures organisational practices that are relevant beyond the individual pension funds included in the sample.

All relevant organisations within the network of pension funds nowadays have at least a baseline level of awareness of, or experience with, environmental engagement initiatives. Consequently, the study did not aim to explain complete non-participation driven by lack of awareness, but rather to analyse variation in how pension funds organised and governed participation in engagement initiatives within their existing governance structures. This sampling logic was consistent with the research objective of examining organisational fit and alignment rather than information deficits.

Data collection

Data were collected primarily through semi-structured interviews. In total, 16 organisations were interviewed (17 respondents, as one organisation provided two respondents). Each interview lasted approximately one hour. During the data collection process, recurring explanations, observations, and patterns began to emerge across respondents. By approximately the twelfth interview, the main themes relevant to the research questions were consistently recurring, while subsequent interviews primarily provided additional confirmation, nuance, and examples. This suggested that sufficient depth had been achieved for the purposes of this exploratory qualitative study. This is in line with prior research which suggests 15 interviews are sufficient to reach thematic saturation, defined as the point at which no substantially new themes emerge (Guest et al., 2006). The interview guide was based on the literature, see Appendix 1, 2, and 3. For each interview, specific desk research was also conducted. This was important for asking the interview questions from the right context and for understanding the complex client relations and the foundation of their engagement strategy.

For each interview, at least the following reports were read:

- the responsible investment policy;
- annual report;
- engagement report;
- engagement results;
- and reports on specific collaborative engagement initiatives.

Before each interview, preparatory research was discussed with an expert at Finance Ideas to obtain additional contextual information that is not possible to obtain in public documents. These discussions helped clarify recent changes in outsourced relationships, whether organisations had joined or withdrawn from specific engagement initiatives, and how participation in particular initiatives was organised in practice.

Ethical research practices were followed throughout the study. Before each interview, participants received information about the purpose of the research, the voluntary nature of participation, the intended use of the data, data handling procedures, and their right to withdraw at any stage without consequences. Informed consent was obtained from all participants prior to data collection. The research remained within the professional scope of the participants' roles, and no personal or sensitive topics were addressed during interviews or observations. To protect confidentiality, transcripts and notes were anonymised by removing identifying information or replacing it with codes, for example 'pension fund 1'. References to asset managers, fiduciary managers, or engagement providers are grouped under the term 'external organisation'.

In addition, meetings for engagement networks, a summit with an engagement topic, webinars and engagement sessions were attended and detailed notes were then taken. These observation memos documented discussions concerning engagement (initiatives), providing supplementary qualitative data. Together, the interviews and memos yielded textual data on both practice and attitudes. Overall, the data collection strategy, combining interviews, memos, and document review, is designed to capture multiple facets of how different organisational structures can lead to different forms of participation.

Operationalisation of interview guides

The operationalisation of key concepts was guided by the theoretical framework and was directly translated into the interview guides through the conceptual dimensions and indicators specified in Tables 1 and 2. Tables 1 and 2 specify how each of these dimensions manifested at the different levels. The interview guides were structured accordingly, with distinct question blocks (see Appendix 1, 2, and 3). Rather than treating concepts as abstract variables, the study operationalised them through observable responses concerning motivations, how pension funds steer outsourced engagement activities, and forms of alignment between the initiatives and the pension funds.

The first sub-question was operationalised through interview questions that explored how respondents explained the motivations of participation, the expected benefits of joining initiatives, and the barriers or concerns discussed during participation decisions (see appendix 1, 2, and 3). These questions aligned with section A1 of Table 1: Motivation and strategic positioning. In the interview guides, these topics were included in the motivation section preceding the structural dimensions, allowing respondents first to explain why environmental engagement initiatives became relevant before discussing how participation was initiated.

The second sub-question focused on how participation decisions were initiated, imposed, and allocated across governance levels. This was operationalised through A2, A3, and A4 of Table 1: Decision-making structures and actor roles; Accountability, delegation and coordination; and Communication, monitoring and evaluation.

The third sub-question addressed how the alignment between environmental engagement initiative requirements and existing arrangements between the organisations influenced participation and forms of participation. This was operationalised through the three sections of Table 2. By structuring the interview guides around these tables, the study maintained a transparent and systematic connection between theory, data collection, and subsequent analysis, while ensuring that all elements were examined as interrelated.

Data analysis

All interviews were transcribed verbatim. The data were analysed through a theory-informed thematic analysis, combining deductive coding with contextual interpretation and iterative clarification.

Interview transcripts were coded line by line. Coding was structured around 3 types of coding, see Table 3. The first step consisted of coding the interview material in the relevant section of Table 1 and 2. For example, each sentence that spoke about a motivation was put in section A1 (Motivation and strategic positioning) of that interview. Each section of these tables functioned as an initial code and corresponded directly to the structure of the interview guides (see Appendix 1, 2, and 3). Second, the context in which statements were made was added as an extra code, as contextual information was necessary for interpreting respondents' accounts and for understanding the meaning of specific findings. Because the study compares multiple organisational levels, each contextual code included at least the respondent's organisational role and the perspective from which the respondent addressed the topic. This contextual layer helped prevent the analysis from treating all interview statements as equivalent and made it possible to identify differences in interpretation between actors in the same decision chain. An example of such a code is: "Asset manager explaining the primary financial motivation for environmental engagement". Third, sub-codes were introduced to capture recurring nuances that were not fully reflected in the original indicators. Examples include "delegated participation as a response to limited internal capacity", "information asymmetry as a barrier to effective steering", and "reporting usability as a condition for meaningful oversight". These sub-codes were not imposed in advance, but developed while comparing coded material across interviews. They were used to refine the broad theoretical categories into more specific analytical themes. For instance, the broad category of communication, monitoring and evaluation (A4) was refined into more precise themes such as reporting volume, reporting usefulness, attribution problems, and the difficulty of assessing whether engagement decisions were appropriate.

Code	Context	Quote	Sub-codes for recurring nuances
A2 – Decision-making structures and actor roles	Asset manager explaining how it assesses whether to join an initiative	“It’s something that we just need to assess internally. Relevance of the topic, who is involved, what organization is behind it.”	Internal assessment process; multi-factor evaluation; reputational fit
B1 – Strategic fit	Pension fund explaining how initiative participation needs to align with its own engagement scope	“Whenever we join initiative, you need to make sure that it adds value and it covers the relevant companies.”	Added value; alignment with own scoping; company relevance
B2 – Governance fit	Engagement provider explaining why some collaborative initiatives are difficult to integrate into its engagement approach	“Sometimes the initiatives, when you’re in a group is different than what we would like to do ourselves. Engaging with a company only once a year. For us, that’s not enough.”	Governance misfit; engagement pace too slow; preference for more active engagement
A4 – Communication, monitoring, and evaluation	Fiduciary manager explaining how it tracks engagement progress	“We keep track of number of activities, type of activities, how many companies are at which stage of the engagement. Positive progress, closed successfully or unsuccessfully?”	Monitoring indicators; activity tracking; progress status; outcome classification

Table 3: Examples of coding

Afterwards, each interview was summarised in the same document as the coding. For each interview, the summary included the main conclusions for each section of Tables 1 and 2, as well as the main tensions and factors that appeared to shape different forms of participation. This formed the first step of the within-case analysis.

The analysis proceeded in two connected stages: within-case analysis and cross-case comparison. This sequence is commonly used in multiple-case study research, where each case is first analysed on its own terms before patterns are compared across cases (George & Bennett, 2005; Stake, 2006; Yin, 2018). In this study, the eight pension funds were treated as the primary cases. The interviews with fiduciary managers, asset managers, and engagement providers were used to reconstruct the wider decision chains around these pension funds, rather than as separate cases of equal analytical status.

First, within-case analysis was conducted for each organisation. Each pension fund was treated as a separate case, while interviews with fiduciary managers, asset managers, and engagement providers were used to reconstruct the wider decision chain around that fund. To make the cases comparable, each case was analysed using the structure of the operationalisation tables. This meant that the analysis first examined internal fit within the pension fund decision chain, including how roles, responsibilities, steering, and monitoring were organised across actors. It then examined external fit, focusing on how the characteristics and requirements of environmental engagement initiatives aligned with the fund’s existing governance structure. This step was necessary because multiple-case research requires sufficient understanding of each individual case before meaningful comparison across cases can take place (Stake, 2006; Yin, 2018). Analysing each pension fund separately also helped preserve the context-specific character of the cases, which is important in qualitative case study research because organisational processes may have different meanings depending on the institutional and governance context in which they occur (Bryman, 2012; George & Bennett, 2005).

Second, cross-case comparison was conducted across the eight pension funds. The case overviews were compared along the same dimensions used in the within-case analysis. The analysis examined which arrangements recurred across several pension funds, which remained specific to particular cases, and how differences in governance structure, delegation, and actor involvement shaped the organisation of participation. This approach is consistent with comparative case study methodology, which uses systematic comparison between cases to identify similarities, differences, and theoretically relevant patterns (Goodrick, 2020; Yin, 2018). It

also reflects the logic of cross-case synthesis, in which findings from individual cases are brought together to develop broader interpretations across the case set (Yin, 2018).

The analysis was iterative rather than linear. The coded material was first organised into analytical overviews, after which interpretations were refined by moving back and forth between individual pension fund cases and comparisons across cases. The iterative character of the analysis can be illustrated with the treatment of capacity constraints. When the first interviews were coded, statements about limited staff, time, or budget were coded under internal resource constraints. At this stage, capacity appeared to be a possible explanation for limited participation. However, the within-case summaries and cross-case comparison showed that capacity constraints were present across almost all cases, while all pension funds still participated in some form of environmental engagement. The analysis therefore returned to the coded material to examine how capacity interacted with other factors, such as the desired level of control, the role of delegated providers, and the requirements of specific initiatives. This led to a more precise interpretation: capacity constraints did not determine whether pension funds participated, but mainly shaped the form and intensity of participation. The initial code was therefore reinterpreted as part of the broader organisational-fit argument.

The final step consisted of selecting and organising the findings to be presented in the results chapter. Based on the coded material, the within-case summaries, and the cross-case comparisons. The analysis identified the patterns most relevant to answering the research questions. Findings were prioritised when they recurred across multiple cases, revealed important differences between organisational roles, or provided insight into tensions or dependencies in engagement-related decision-making. This meant that a theme did not need to be mentioned by every respondent to be included. A less frequent observation could still be analytically relevant when it clarified a specific participation arrangement, challenged an emerging interpretation, or showed how internal and external fit interacted in practice. The final result structure was therefore developed by combining recurrence, contrast, theoretical relevance, and explanatory value.

Reliability and validity

The interview guides, theory, and analysis were aligned with the research questions. The interview guides were based on contingency and organisational fit theory, and literature on environmental engagement initiatives. The study used multiple data sources, including interviews, observation notes, and document analysis. This allowed findings from interviews to be compared with contextual information from meetings and documents. Key analytical decisions were documented to create an audit trail, including the creation of new sub-codes, the refinement of preliminary interpretations, and the selection of findings for the results chapter. Analysis was linked to the empirical material and interpreted within the specific research context (Leung, 2015).

Reliability was addressed through a systematic coding process. Interviews were coded using the same conceptual dimensions, while sub-codes were added when recurring themes emerged from the data. In the earlier stages, new interviews were compared with earlier material to refine categories and identify recurring patterns. The analysis also considered deviant cases and findings that challenged emerging interpretations, rather than only confirming dominant patterns.

The study was conducted in close connection with Finance Ideas, which facilitated access to pension funds and other organisations in the Dutch pension investment chain. This improved access to relevant respondents. At the same time, this access route may have introduced selection bias, because Finance Ideas was more likely to have close connections with some pension funds and organisations than with others. This risk was reduced by not relying only on available Finance Ideas contacts. Specific pension funds were also selected by the researcher based on the sampling strategy, including variation in fund size and connections within the decision chains.

Additional safeguards were used during the analysis. The role of Finance Ideas in facilitating access was made explicit, interview findings were compared with public documents where possible, and perspectives were compared across pension funds, and the organisations carrying out engagement activities. Discussions with Finance Ideas were used to clarify factual context,

but not as a substitute for empirical analysis. Analytical conclusions were based on the coded interview material and supporting documents. This reflexive approach is important because qualitative research recognises that the researcher's position and access to the field can shape data collection and interpretation, and should therefore be made visible (Berger, 2015; Malterud, 2001).

Results

Before discussing the findings in detail, it is important to acknowledge that all interviewed organisations mentioned operating under some form of resource constraint, both in terms of available staffing capacity and the financial resources allocated to engagement activities. This was especially visible among pension funds, where a limited number of employees, sometimes 1 FTE, manages a broad range of responsible investment tasks, including engagement. Capacity constraints were therefore a recurring condition across the interviews. However, the findings do not suggest that capacity constraints simply determine whether organisations engage or not. Within these constraints, all interviewed organisations still choose to engage in some form of environmental engagement. None of the respondents questioned whether engagement should play a role at all within responsible investment practices. The relevant variation was instead found in how organisations allocate their available capacity, how much capacity they attach to engagement, and how they organise, prioritise, and participate in engagement activities and initiatives. The results should therefore be read as an analysis of the strategic and organisational choices that pension funds and their providers make within, and in response to, capacity constraints.

The findings focus on five connected dimensions of engagement participation: the current initiative landscape, the logic through which initiatives are selected, the forms of participation that emerge, the way pension funds steer engagement through delegated governance structures, and the reporting and evaluation practices used to monitor engagement, as shown in Figure 5.

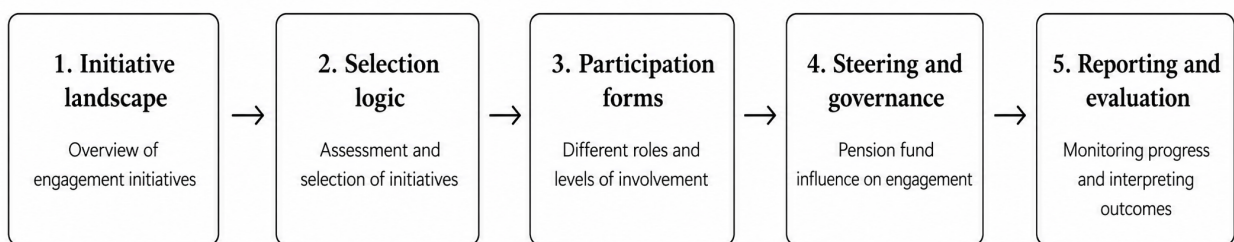


Figure 5: Overview of results chapter

The environmental engagement initiative landscape

The interviews do not suggest that pension funds mainly want more engagement initiatives to choose from. Instead, most respondents indicate that there are already many initiatives in the market. Their main concern is not the number of initiatives, but whether an initiative has clear added value for their own organisation. Several respondents from pension funds are cautious about joining additional initiatives. This is mainly because capacity is limited. In addition, most organisations prefer to become more active in existing initiatives rather than join more initiatives. This is especially the case when current engagement ambition is high or when the organisation does not yet have enough insight into the effectiveness of existing engagement activities. This does not mean that respondents reject all new initiatives. Rather, new initiatives are only seen as useful when they fill a clear gap. Such gaps may exist in themes that are less developed than environmental engagement, such as social issues (e.g. labour rights and human rights) or systemic engagement (e.g. engagement aimed at broader market or policy change).

Motivations and strategic positioning

Because of the availability of initiatives, the focus can shift to the motivations behind participation and the specific added value that an initiative can offer to pension funds. Based on the questions explored in section A1 and B1, the next result section provides insight into the motivations and strategic positioning of pension funds when joining an initiative. This answers the sub-question: "What motivations drive Dutch pension funds to participate in environmental engagement initiatives?"

The interviews suggest that participation in engagement initiatives is usually based on a layered selection logic rather than one single motivation, see Figure 6. The first question is always whether the topic is financially material and has portfolio relevance. For example, multiple fiduciary managers frame environmental engagement primarily around “long-term value creation” and the need to manage risks for companies in which clients remain invested over long horizons. They stress that pension funds have a “risk-return” obligation and that engagement should be connected to “the composition of the portfolio” and the risks encountered in daily portfolio management.

The second layer is strategic and thematic fit. Initiatives are not selected in isolation, but assessed against existing responsible investment priorities. Pension fund 2, for example, expresses this clearly: “we look at which themes we want to address and which engagements fit those themes,” referring specifically to food and climate as strategic priorities. A similar client-driven logic recurred across several external organisations. External organisation 4, for example, stated that initiatives “must fit what the client is looking for,” illustrating how initiative selection is shaped by client-specific priorities. In this case, an energy-related initiative was described as less relevant for a client whose interest focused on water engagements.

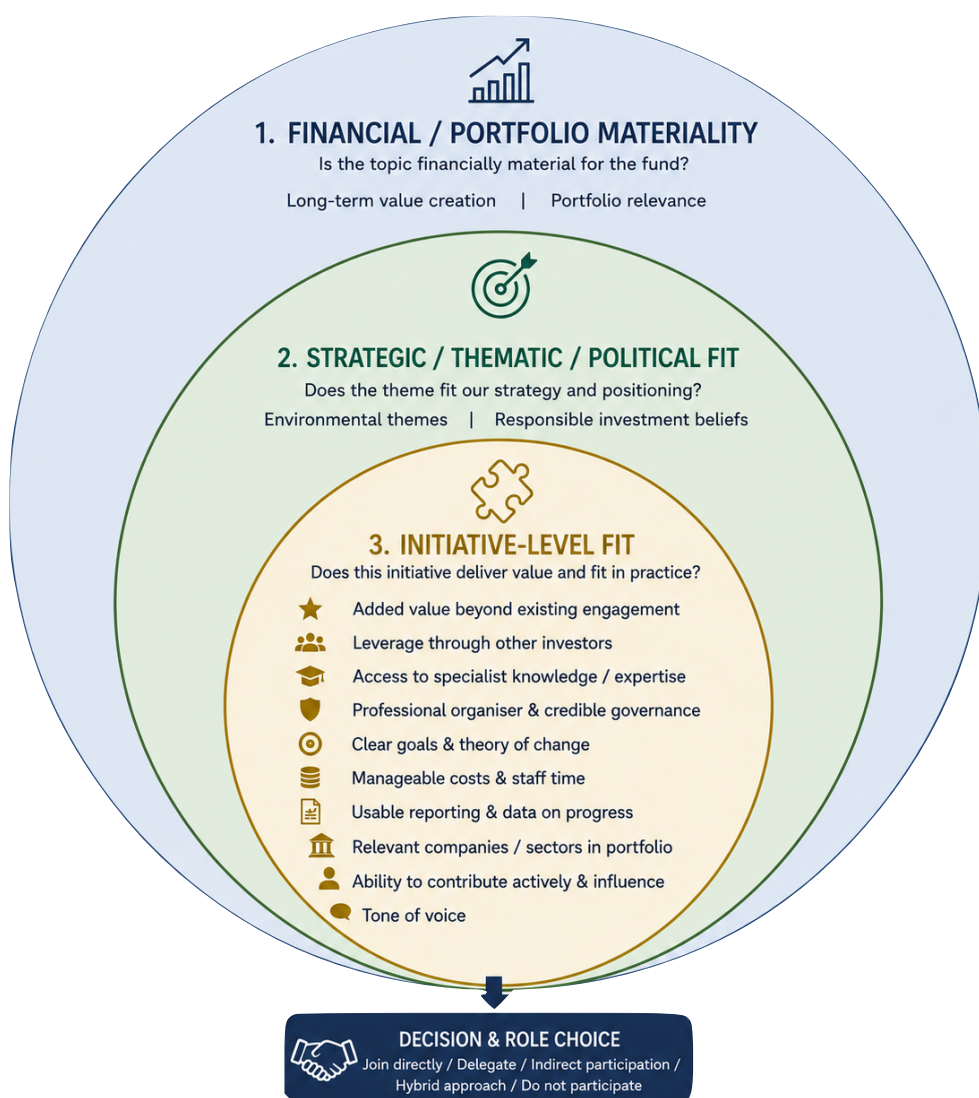


Figure 6: Motivational structure

The third and most analytically relevant layer for this research concerns the specific added value of the initiative itself. Once a topic is financially and strategically aligned, pension funds still ask whether a particular initiative is worth joining. This assessment is more concrete than thematic fit. It concerns what the initiative actually enables that the pension fund, fiduciary manager, or

engagement provider could not already achieve through existing engagement activities. Almost all organisations explicitly formulate this as a question of “added value”: does the initiative bring something extra to the client’s existing programme, or does it merely duplicate work that is already being done? External organisation 1 provides another example of this added-value logic from the opposite direction: it sees limited added value in some joint corporate engagements because it can often engage companies more effectively itself.

This added-value logic has several inner dimensions. First, most initiatives are attractive because they increase leverage. Several respondents emphasise that collective engagement can give more weight to investor demands, especially when many asset owners speak with one voice or when the initiative represents substantial assets under management. This can be particularly important for smaller or medium-sized pension funds. Or when there is an international focus. External organisation 7 strengthens this finding by explaining that collaboration can also improve access to senior decision-makers at companies. The value of collaboration is therefore not only that more investors support the same message, but also that the collective signal can help bring that message to the right level within the company. However, the interviews also show that leverage alone is not sufficient. Large initiatives may create pressure and legitimacy, but they can also become slow, bureaucratic, and distant from the pension fund’s own priorities. The value of scale is therefore conditional.

A second highly recurrent form of added value is external knowledge and expertise. Initiatives become attractive when they provide access to knowledge, data, local expertise or specialist organisations that the pension fund, fiduciary manager or engagement provider does not have in-house. This is not only a secondary benefit, but in several interviews a concrete reason to join. More than half of the pension funds specifically note that joining can be useful when an initiative has highly specialised knowledge that it cannot fully develop internally, which can improve the quality and depth of engagement. Multiple asset managers refer to the usefulness of research, workshops, benchmarks, and background information. External organisation 5 gives an example to support this pattern through its participation in the Investors Policy Dialogue on Deforestation (IPDD), where collaboration helped it learn about areas in which it had limited internal knowledge, such as Indonesian policy and deforestation. External organisation 7 further confirms this point with an example from the asset-manager perspective. It emphasises that local investors can add value because they understand the country context better and may have more influence with companies or policymakers. Another important example given by multiple organisations is that engagement with policymakers requires different skills and local knowledge than traditional corporate engagement, which suggests that initiatives can add value by connecting investors to actors with policy, local or sector-specific expertise.

This also clarifies which types of organisations can be of added value for pension funds. Knowledge institutes, NGOs, and academic experts can strengthen the substantive quality of engagement. Local partners can be valuable when engagements concern foreign policy contexts. Sector bodies can help in certain industries, for example in healthcare, pharmaceuticals, real estate or food systems. Policy actors and regulatory expertise become relevant when the engagement problem is not only corporate behaviour but the wider policy environment. Finally, banks and other market intermediaries may add value in initiatives where investor pressure alone is insufficient, because they influence market expectations and company behaviour. This means that the strongest initiatives are not necessarily those with the largest number of investors, but those that bring the right knowledge actors around the table.

Third, respondents assess whether they can make a credible contribution. This is for instance visible at pension fund 3, where the respondent states that participation is only convincing when the fund can make an active contribution, rather than merely adding its name to an initiative. Most organisations express a similar concern: if the organisation cannot contribute meaningfully, the point of being involved becomes questionable. This indicates a clear reluctance, especially at fiduciary managers and engagement providers, toward symbolic participation. For these respondents, joining an initiative is not only about supporting a cause, but about whether the organisation can participate in a way that is substantive, defensible, and not merely reputational. Active contribution can mean taking a lead investor role, preparing engagement meetings, shaping priorities, or bringing portfolio knowledge. Yet the interviews also suggest that “active” does not always mean leading. For smaller funds, a more supportive or selective role can still be

meaningful if it enables learning. The key distinction is therefore not simply active versus passive, but credible contribution versus empty membership.

Fourth, respondents consider the credibility of the organiser and tone of the initiative. For example, external organisation 4 explicitly indicates that an initiative with a “super-activist” tone of voice would be unattractive, even if the underlying theme were relevant. External organisation 2 also refers to checking the reputation and approach of the organisers of the initiative. This points to a reputational and communicative fit: pension funds and their providers want to be able to explain why they participate, and they want the initiative’s public positioning to be consistent with their own engagement style. The interviews therefore suggest that reputational motivation is not only about looking ambitious to the outside world. It is also about avoiding association with initiatives whose tone, claims, or methods may be difficult to defend internally or externally.

On the other side, the initiative is assessed against practical governance requirements. Some external organisations make this particularly concrete by referring to a template-like assessment of how many hours active participation requires, whether costs are involved, and whether the initiative fits the organisation's strategy. Smaller pension funds say that initiatives with high requirements of participation cannot even be considered. In addition to this argument, for instance, external organisation 4 warns against the “administrative circus” of large initiatives, where reporting, coordination, and slow decision-making can absorb too much time. Several respondents mention similar barriers: high preparation demands, unclear goals, weak reporting, unclear evaluation criteria, high fees, legal uncertainty, or a poor balance between preparation and actual engagement. This suggests that practical feasibility is not a minor operational issue, but part of the motivation structure itself. An initiative may be thematically relevant and strategically attractive, but still not be joined if it does not fit the organisation’s available capacity, approval processes, or delegation model.

Overall, initiative selection is not only a question of whether pension funds care about an environmental topic. It is also an organisational fit decision. Pension funds and their providers ask whether the initiative adds leverage, expertise, access to knowledge, credibility, or learning; whether it avoids duplication; whether the required role is manageable; and whether participation can be explained as a serious contribution rather than symbolic support. This helps explain why similar environmental concerns can result in different participation choices across pension funds.

Decision-making structures and actor roles

Based on the questions explored in section A2 and B2, the next result section provides insight into both the actors involved in initiating participation decisions and the different organisational arrangements used to structure engagement responsibilities. This answers part of the sub-question: "How are decisions to participate in environmental engagement initiatives initiated, steered, and governed within pension funds’ multi-level governance structures?"

Initiation of participation decisions

The interviews suggest that ideas for participating in environmental engagement initiatives often originate with the actors closest to engagement practice, rather than with pension fund boards themselves. In several cases, fiduciary managers or engagement providers identify relevant initiatives and present them to pension funds as possible options. Fiduciary managers are mentioned repeatedly in this role, for example as actors that bring forward initiatives such as Nature Action 100 or the Deforestation Investor Group, or propose thematic engagement themes that pension funds can consider. These themes may then include specific initiatives. At the same time, engagement initiatives themselves also actively seek new participants, meaning that initiative organisers can function as external triggers in the agenda-setting process. External actors, such as consultants, also appear to play a role as facilitators. They can connect pension funds to relevant actors, provide secretariat support, or make collaboration easier to organise.

At the same time, there is limited evidence that pension funds themselves frequently generate initiative ideas independently. This is not necessarily problematic, because several actors already bring initiatives to their attention. Their role appears more often to lie in selecting, filtering, and

prioritising initiatives that are brought forward by others. However, this does not mean pension funds are passive. The interviews suggest that individual actors within pension funds can be crucial in initiating or enabling participation. Responsible investment managers or ESG specialists may act as internal champions, using their expertise, judgement, and professional networks to bring initiatives into the organisation. Pension fund 3 is a clear example, where the respondent describes a first-mover behaviour within their pension fund, in initiatives such as the Dutch Engagement Network and the Global Real Estate Engagement Network, which means they were one of the earliest participants, and had the responsibility to mobilise a network and convince others. Multiple pension funds similarly suggest that initiatives need someone internally who pushes them forward. The interviews therefore suggest that initiative participation often emerges from a combination of provider-led agenda-setting, individual entrepreneurship within pension funds, and network-based triggers from outside organisations.

Role arrangements in engagement initiatives

A central characteristic of environmental engagement among Dutch pension funds is the differentiated way in which they participate in engagement initiatives. Participation in collaborative engagement initiatives is rarely a direct or isolated relationship between a pension fund and the organiser of the initiative. Instead, pension funds outsource engagement activities and work with multiple interconnected actors. This complexity strongly shapes how initiatives are selected, implemented, and monitored. The interviews show different categories of arrangements, see table 4.

Arrangement	Formal connection to initiative	Practical execution	When this arrangement fits	Main risk
Direct fund-level participation	Pension fund joins initiative directly	Pension fund is actively involved	Focus on: learning, legitimacy, strategic control, or policy feedback	Not scalable for pension funds with small executive offices
Participation with delegated execution	Pension fund joins initiative directly	External actor conducts most engagement activities	Fund wants connection but lack capacity, and trust is high	Delegation can create distance
Indirect participation through outsourced organisation	External actor joins, pension fund does not	Initiative sits within external actor's programme	When initiative fits mandate or portfolio indirectly, but no intention is wanted	Pension fund has no influence
Hybrid arrangement	Multiple actors may be involved	Tasks are divided across actors	When different actors add different capabilities	Fragmentation causes coordination and accountability problems

Table 4: Role arrangements in pension fund participation in environmental engagement initiatives

First, there is direct fund-level participation, where the pension fund itself joins an initiative, retains responsibility for deciding how actively it participates, and may also join engagement calls. The interviews suggest that direct participation works best when the pension fund has a clear strategic interest and a concrete reason to be close to the engagement itself. This is especially visible when the fund wants to learn from engagement practice, bring asset-owner legitimacy, avoid merely symbolic participation, or use engagement insights for its own policy reviews. Multiple pension funds explicitly value participation when they can actively contribute rather than only attach its name to an initiative. Another added value of direct participation is that engagement-call insights can be systematically linked back to evaluation and steering. Multiple fiduciary managers suggest that asset-owner involvement can improve engagement quality because the client sees the engagement dynamic directly and can give better feedback. However, pension funds have limited internal capacity, making direct involvement selective rather than scalable. The interviews show that the size of the executive office is a decisive condition here. For smaller and medium-sized pension funds with less capacity for engagement, direct participation is difficult because only a very small number of people work on investments and responsible

investment. In those cases, direct participation may be strategically attractive, but organisationally unrealistic. A careful conclusion would be: direct participation is chosen when depth, learning, legitimacy, or strategic control matter. However, these benefits require dedicated capacity. For smaller pension funds, this means a relatively larger investment of time and resources, making direct participation selective rather than a realistic general model.

Second, there is participation with delegated execution: the pension fund is formally a member of an initiative, but the practical engagement work is largely carried out by a fiduciary manager, engagement provider, or asset manager. Delegated execution appears to work when the pension fund has clear priorities, sufficient trust in the external actor, and adequate monitoring and reporting mechanisms. This arrangement fits the reality that many pension funds lack the capacity to conduct engagement themselves. Fiduciary managers explicitly state that they can conduct engagement more efficiently at scale because they serve multiple clients and therefore have more FTEs for engagement. In addition to being willing to pay the initiative fee, this is generally a strong arrangement for a pension fund that wants to remain connected to the goals of the initiative without spending a lot of time on the engagement itself. The main weakness is that delegation can create distance. Pension fund 2 illustrates this tension: the fund wants to remain “behind the wheel”, but also experiences limited involvement in some thematic engagements through its fiduciary manager. Pension funds also point to coordination friction when extra layers sit between the fund and the actual engager. Delegation works when mandate, reporting, and trust are strong; it becomes problematic when the fund cannot see, steer, or evaluate what is actually happening.

Third, there is indirect participation through an external member. This occurs when an external actor, such as a fiduciary manager, engagement provider, or asset manager, is connected to an initiative while the pension fund itself is not formally affiliated with that initiative. In this arrangement, the initiative is therefore not necessarily part of the pension fund’s own participation portfolio. Instead, it is included within the broader engagement programme that the pension fund purchases from the external actor. This arrangement creates a more conditional and indirect relationship between the pension fund and the initiative. The pension fund may benefit from the engagement when the initiative concerns companies in its portfolio, themes within its mandate, or engagement objectives that fit its responsible investment policy. However, this is not automatic. If the initiative targets companies outside the pension fund’s holdings, follows a route that does not match the fund’s priorities, or requires an engagement approach the fund does not endorse, the connection may remain weak or irrelevant. This is for example visible in the interview with Pension fund 5, where the respondent indicates that if the fiduciary manager participates in something the fund considers irrelevant, the fund does not join or treat it as its own initiative. In this arrangement, the pension fund’s influence mainly lies outside the initiative itself. The pension fund can evaluate the provider’s participation, advise the provider on its priorities, and decide that a specific initiative is not relevant for its own portfolio. However, it cannot directly steer or put pressure on the engagement activities of the initiative itself.

Finally, hybrid engagement arrangements occur when different parts of engagement are divided across actors. The interviews suggest that this fragmentation is not always problematic. It can also be a deliberate way to combine different capabilities. Fiduciary managers give the clearest examples: one engagement provider may conduct normative engagement, while the fiduciary manager conducts thematic engagement and can add escalation tools such as voting or shareholder questions. This suggests that pension funds may fragment engagement in order to spread responsibilities across actors with different capacities. However, this arrangement also increases coordination demands. Multiple actors and engagement activities can overlap, which requires alignment. Hybrid engagement can therefore be effective when roles are complementary, but it creates risks of fragmentation, diffuse accountability, and inconsistent engagement messages when coordination is weak.

The interviews show that different participation arrangements suit different situations. The main cross-case finding is that the appropriate arrangement depends on the fit between the fund’s capacity, its desired level of control, and the external actor’s expertise. This means that no single participation arrangement is inherently superior. Instead, pension funds need to assess which arrangement allows them to remain sufficiently connected to the engagement while still matching their available capacity.

Steering engagement

Several pension funds indicate that they would like to remain closely involved in engagement, because direct asset-owner involvement can increase legitimacy and gives the fund more control over how its priorities are represented. However, the interviews with fiduciary and asset managers suggest that this level of direct involvement is not the dominant practice. In reality, most pension funds appear to rely heavily on the outsourced engagement. Direct steering requires time, expertise, and internal capacity, which many funds only have to a limited extent. There is therefore a gap between the desire to remain close to engagement and the practical reality that engagement is often organised through delegated structures.

The interviews suggest that pension funds steer outsourced engagement mainly through selection and evaluation moments, rather than through direct involvement in the daily practice of engagement. Their steering is strongest before engagement is executed and weaker once company dialogues, initiative coordination, and escalation choices are carried out by fiduciary managers, engagement providers, or asset managers, see Figure 7. This is partly caused by information asymmetry. The organisations conducting engagement usually have more practical knowledge about company selection, engagement progress, and initiative dynamics. Pension funds remain formally responsible as asset owners, but they are often further removed from the practical choices that determine how engagement takes shape.

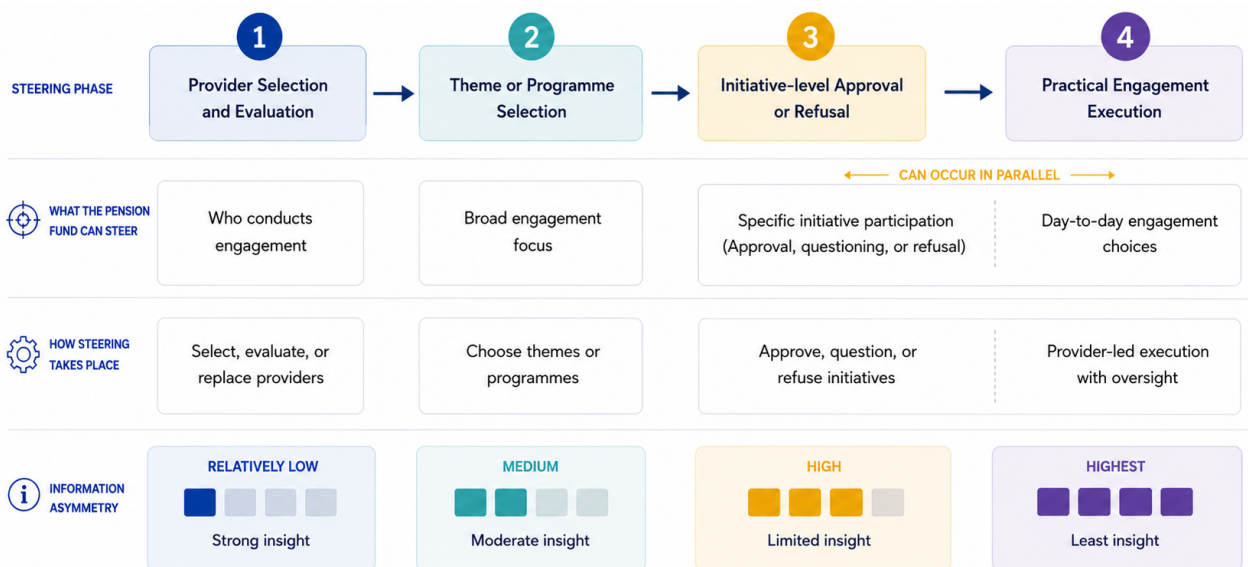


Figure 7: steering moments with their information asymmetry

The first steering moment is the selection and evaluation of engagement providers, fiduciary managers, or asset managers. This is the moment at which pension funds have the clearest form of influence, because providers depend on being selected, retained, or evaluated positively. Pension funds can use this phase to assess whether the provider's engagement philosophy, reporting, and links with voting or investment decisions fit their own responsible investment priorities. This is especially important because later steering becomes more difficult once engagement is delegated due to the lack of oversight. The interviews show that provider selection can function as a strong steering mechanism, but only if pension funds understand enough about how the provider is conducting the engagement. For example, pension funds need to ask how companies are selected, how objectives are formulated, and how collaborative initiatives are used. Nevertheless, the interviews did not reveal any cases in which a pension fund had changed engagement providers solely on the basis of engagement-related considerations, indicating that provider selection functions primarily as a potential rather than frequently exercised steering mechanism.

The second steering moment is theme or programme selection. Several providers do not offer pension funds a fully bespoke engagement approach for each individual engagement. Instead, they offer engagement programmes, themes, or modules into which pension funds can opt. This is visible in the way some providers offer clients choices between themes such as climate, water, and human rights. Pension funds can therefore steer by selecting the programmes that match their responsible investment priorities. For example, a pension fund can choose to focus on a limited number of themes to create more depth by becoming more actively involved with the engagements, or it can select several themes to broaden its engagement coverage. This is not mandate-based steering in a strict operational sense. The pension fund does not usually determine every company dialogue or initiative route itself. Rather, it selects from provider-designed programmes and thereby influences the broad direction of engagement.

This programme-based steering creates a trade-off. It gives pension funds access to existing engagement infrastructure, expertise, and reporting systems without having to conduct engagement themselves. This is especially useful for pension funds with limited internal capacity. At the same time, it means that steering becomes less direct. Once a theme or programme is selected, the provider usually has considerable discretion in translating that choice into practical execution. The pension fund can therefore influence the broad focus of engagement, but it has less influence over the detailed engagement choices made within the programme.

The third steering moment is initiative-level selection or refusal. Specific initiatives are often proposed by the provider or embedded within a broader engagement programme. Pension funds do not usually scan and manage the full initiative landscape themselves. They can approve participation when an initiative fits their priorities, but they can also refuse or ignore initiatives that do not add enough value. This form of steering is more specific than theme selection, but it is still mostly reactive. This gatekeeping role matters because initiative participation can otherwise become disconnected from the pension fund's own policy. A provider may participate in an initiative because it fits its broader engagement programme, while the pension fund may not see the initiative as relevant. Pension funds can therefore use initiative-level review to ask why a specific initiative is joined, why another initiative is not joined, what role the pension fund is expected to take, and whether participation adds something compared with existing engagement activities. This also makes it possible to evaluate whether initiatives should be continued, intensified, or discontinued over time.

At the practical engagement execution stage, direct steering opportunities are the most limited because day-to-day engagement decisions are largely made by the provider. Pension funds mainly influence this phase indirectly through review meetings and discussions about progress and outcomes.

Overall, pension funds do steer engagement participation, but mainly indirectly through selection moments. Their influence is therefore real, but mediated through the organisations that conduct engagement. The main limitation is not only limited capacity, but also distance from engagement practice. This information asymmetry makes it difficult for pension funds to assess whether the engagement choices made by providers are the most appropriate way to realise their responsible investment priorities.

Steering engagement: variation of organisational arrangements

The interviews suggest that pension funds' ability to steer engagement depends not only on their own ambitions, but also on the organisational arrangement through which engagement is carried out, see Table 5. Different delegation structures create different forms of influence. Where the fiduciary manager or engagement provider works closely for one or a few dominant clients, steering appears more integrated and tailored. External organisation 8, for example, works closely with two large clients and has a relatively large engagement team, which means that the priorities of these clients can be translated relatively easily into more specialised and active engagement roles. Pension fund 6 shows another version of close integration: their fiduciary manager is described as being so closely connected to the pension fund that it is "almost one" organisation. In such cases, delegation does not necessarily mean distance; it can function as an extension of the pension fund's own governance structure.

This differs from arrangements in which a fiduciary manager or engagement provider serves many clients through a more standardised engagement programme. They often describe a modular structure in which clients can choose themes. This gives pension funds influence, but mainly through selecting themes or modules rather than shaping each engagement or initiative from scratch. The interview evidence therefore suggests a trade-off: multi-client providers can offer scale, expertise, and ready-made engagement infrastructure, but pension fund steering becomes more programmatic and less bespoke.

Organisational arrangement	Form of steering	What this enables
Close or integrated arrangement	Tailored steering	<ul style="list-style-type: none"> - Priorities can be translated directly - Engagement is specialised - Delegation can function as an extension of the fund
Few dominant clients	Client-specific steering	In between the other two arrangements
Multi-client or standardised programme	Programmatic steering	<ul style="list-style-type: none"> - Provider has themes to choose from - Steering is less bespoke, but more scalable - Provider shapes the detailed engagement approach

Table 5: Impact of organisational arrangement on steering by pension funds

Another organisational choice concerns the extent to which engagement is connected to other investment instruments, see Figure 8. The interviews suggest that engagement may have stronger practical leverage when the organisation conducting the dialogue is also close to the instruments that can increase pressure on companies. Fiduciary managers may be better positioned to connect engagement to the pension fund's broader investment strategy, while specialised engagement providers may offer more focused engagement expertise, and detailed knowledge of company dialogue. However, this distinction should not be overstated. Fiduciary managers do not necessarily have direct investment-related leverage over a pension fund's portfolio, and specialised engagement providers may themselves also be asset managers. Voting can also be outsourced separately. The relevant distinction is therefore not simply between organisational types, but between engagement arrangements where dialogue, voting, portfolio management, and escalation are organisationally connected, and arrangements where these functions are more fragmented. For example, external organisation 8 explicitly argues that companies may be more responsive when the engager is perceived as being closer to the asset owner's capital or to instruments such as voting and shareholder questions. From this perspective, engagement may be easier to escalate when dialogue, voting, and investment-related decisions are connected within the same arrangement or are closely coordinated between organisations. However, the interview with external organisation 1 shows the other side of this arrangement. As a specialised engagement provider, external organisation 1 emphasises the value of independent engagement expertise, its own reporting logic, and a more focused assessment of engagement quality. It argues that clients should not evaluate engagement only through simple indicators such as the number of successful engagements. Instead, clients should assess whether the right engagement choices are being made. The interviews therefore suggest a choice between focus on connected leverage and specialised engagement expertise. When engagement is closely connected to voting, escalation, and portfolio-related decisions, pension funds may benefit from a stronger link between company dialogue and the instruments that can support or intensify that dialogue. When engagement is organised through a more specialised or separate provider, pension funds may benefit from focused expertise and independent engagement processes.

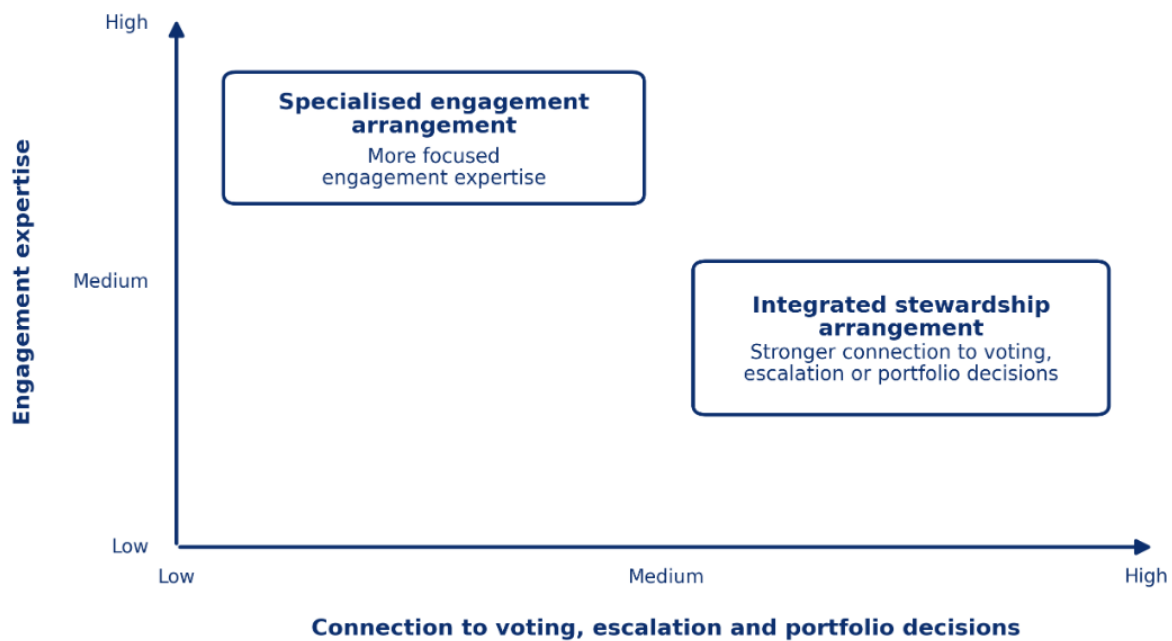


Figure 8: Choice between leverage and expertise per outsourced organisation

Communication, monitoring, and evaluation

The interviews show clear differences in how engagement is reported and evaluated. Building on the information asymmetries identified in the steering process, the interview results and observations from an engagement initiative meeting indicate that reporting serves as a key mechanism through which pension funds gain insight into engagement activities conducted by outsourced organisations. Some reporting is qualitative and case-based, focusing on concrete engagement stories, company dialogues, and narrative explanations of progress. Other reporting is more structured and quantitative, using scores, dashboards, ratings, milestones, voting records, or lists of engagement activities. These styles serve different purposes. Qualitative case descriptions help pension funds understand what actually happened in an engagement, while dashboards and scoring systems make it easier to compare, summarise, and report progress internally. The main issue is therefore not whether one style is better than the other, but whether the reporting format helps the pension fund monitor the engagement in a useful way.

The distinction between qualitative data and quantitative data is important because several respondents were critical of reporting that only shows activity. Lists of meetings, number of companies contacted, or general progress updates do not automatically show whether engagement is relevant, effective, or aligned with the pension fund's own priorities. Pension funds want reporting that helps them assess whether the engagement provider is making the right choices, whether the selected initiatives still fit the fund's strategy, and whether the companies being engaged are the ones that need the attention. In this sense, monitoring is not only about tracking outcomes, but also about evaluating the quality of choices made by the outsourced party. An example of a limited reporting fit is when an engagement provider submits its quarterly report to the pension fund, but the issue is not only the overall quality of the report. More importantly, the reporting may fail to show how the pension fund's engagement goals are reflected within the provider's broader engagement activities.

Furthermore, reporting is often layered, see Figure 9. Engagement providers report to their clients, while initiatives also publish their own reports, scorecards, or progress updates. This creates a form of double reporting, but the interviews suggest that engagement providers do not simply pass initiative reports on to pension fund clients. Instead, they translate initiative information into their own reporting systems. This may be less efficient, but it gives providers more control over the information for which they remain accountable. Fiduciary managers make this boundary explicit: they mainly report on engagements in which they are directly involved, rather than using broad initiative reports as evidence of their own performance. Most fiduciary managers add that

large initiative reports may be informative, but are often less useful in practice because they arrive too late for fiduciary reporting, remain too general, or do not provide the company-level information needed for client reporting.

Reporting flows around environmental engagement initiatives

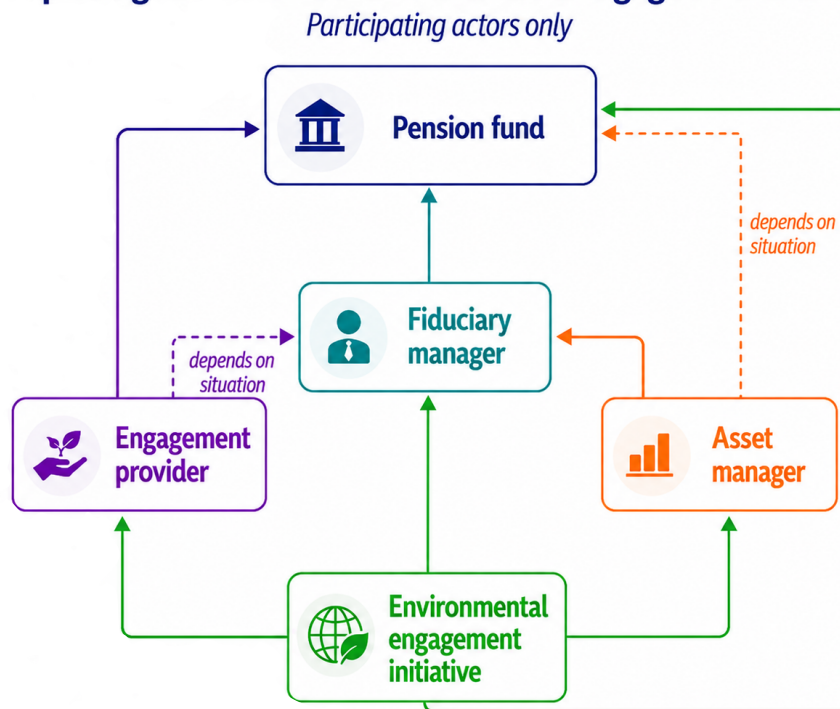


Figure 9: Possible reporting flows with multiple reports for similar engagement

This illustrates a broader pattern. Pension funds do not necessarily need more engagement data, because information is already available from both initiatives and providers. Several respondents indicated that many reports are not read, or are only read selectively, especially when they are long, technical, or not directly connected to the fund’s own priorities. As a result, the challenge lies not only in obtaining sufficient information but in processing and interpreting the large volume of information available. When many initiatives use different reporting formats, timelines, success measures, and levels of detail, it becomes harder for pension funds to compare initiatives and assess which ones are worth joining or continuing. It also becomes harder to evaluate whether participation leads to real progress or mainly produces more activity reporting. Reporting fit therefore depends less on the volume of information and more on whether the information is timely, comparable, portfolio-relevant, and connected to the pension fund’s own monitoring and initiative-selection needs.

The interviews also show that in general measuring engagement effectiveness remains difficult. Scoring and milestones can help structure evaluation, but there is the common understanding that you cannot treat them as direct proof of impact. A company may change its policy after an engagement, but it is difficult to prove that this happened because of one investor or an initiative. For instance, as external organisation 3 explained: “The challenge, I think, is causation. In most of these circumstances, we would not say that we were the only voice advocating for this. There are very few examples where we can say that we actually did something alone to change the company.” Another example is external organisation 1, who warns that evaluating providers only on success rates can create the wrong incentives: “Assessing us on success rates creates the risk that you only go after low-hanging fruit.”

Evaluation of initiatives therefore combines several elements: activity data, milestones, qualitative case descriptions, initiative selection, and the provider’s judgement in choosing engagement priorities. In some cases, this evaluation can affect future choices. For example, a pension fund discusses whether its pooled engagement service still provides enough added value, precisely because their engagement provider engages on behalf of many clients and the fund feels its direct

influence may be limited. No examples were mentioned where evaluation of engagement directly led to replacing the provider, but the interviews showed that monitoring and evaluation can lead pension funds to reconsider how much engagement they outsource, how close they want to remain to specific engagements, and whether they should shift resources toward more focused engagements.

Overall, reporting fit depends on whether information can be translated into oversight. Engagement information is often slow-moving, and difficult to attribute, while pension fund governance is often based on clear summaries, scores, and evidence. Pension funds do not only want engagement data; they want usable insight into relevance, prioritisation, progress, and provider quality.

Discussion

This chapter is structured in four parts. The first part discusses the theoretical implications of the findings and explains how the study contributes to the literature on collaborative investor engagement and organisational fit. The second part turns to practice and outlines what pension funds can do when they aim to strengthen their environmental influence through engagement. The third part reflects on the boundary conditions and limitations of the study, and the final part discusses possible future research directions.

Theoretical contributions

This thesis contributes to the literature on collaborative investor engagement by showing that participation in environmental engagement initiatives should not be understood as a uniform practice. Existing research has shown that shareholder engagement can influence corporate behaviour, especially when investors coordinate their actions and increase collective pressure on companies (Dimson et al., 2015; Dimson et al., 2026). Recent work on investor climate alliances similarly presents collaborative initiatives as an emerging infrastructure for climate stewardship (Miazad, 2024; PRI, 2013). At the same time, critical research warns that membership in investor initiatives should not automatically be treated as evidence of active or accountable engagement (McDonnell et al., 2022). This thesis builds on that critique by showing how the difference between formal membership and actual participation emerges in practice within Dutch pension funds. It therefore contributes by shifting the analytical focus from whether pension funds join initiatives to how participation is selected, organised, delegated, steered, and monitored.

The first contribution concerns why pension funds become interested in specific initiatives. The findings show that pension funds and their providers do not select initiatives based on one single motivation. Instead, the decision process follows a layered logic. They first assess whether the issue is financially material and relevant to the portfolio. This confirms prior research showing that institutional investors increasingly treat climate and environmental risks as financially relevant to long-term investment performance (Krueger et al., 2020). It also corresponds with Dutch policy and supervisory work showing that climate risks increasingly affect investment and valuation questions (AFM, 2023; Platform for Sustainable Finance, 2024). The findings therefore support the view that environmental engagement is not only a values-based activity, but also a response to perceived financial materiality and long-term portfolio risk. The second layer is strategic and thematic fit. Pension funds and their providers consider whether an initiative connects to existing responsible investment priorities, such as climate or biodiversity. This confirms responsible investment literature showing that institutional investors adopt responsible investment practices in response to a combination of strategic and stakeholder pressures (Majoch et al., 2017; Hoepner et al., 2021).

However, the findings also extend this literature. Whereas prior research has mainly examined why institutional investors adopt broad responsible investment commitments, such as the PRI, this study shows how pension funds assess specific environmental engagement initiatives within an already crowded initiative landscape. In this context, the question is not simply whether responsible investment is accepted as relevant, but which initiative deserves attention, capacity, and organisational commitment. At this stage, the central question is whether the initiative adds something that existing engagement activities do not already provide. This finding refines how added value in collaborative engagement can be understood. Added value is not only created by scale, public visibility, or the number of participating investors. Respondents also valued specialist knowledge, access to companies or policymakers, learning opportunities, credibility, and the ability to contribute in a manageable way. This extends the literature on collective investor influence. Studies of active ownership and coordinated engagement emphasise that collaboration can increase leverage and engagement success (Dimson et al., 2015; Dimson et al., 2026), but the findings of this thesis show that leverage is only one dimension of initiative value. In some cases, a smaller or more specialised initiative may fit a pension fund better than a large and highly visible initiative if it provides more relevant expertise, a clearer role, or better alignment with the fund's governance capacity. The strength of an engagement initiative therefore depends not only on how many investors are involved, but also on whether the initiative brings together the right actors, knowledge, and governance arrangements for the specific engagement problem.

The second contribution concerns how pension funds steer engagement participation within delegated investment chains. Pension funds remain formally responsible as asset owners, but engagement is often initiated, organised, or executed by outsourced organisations. This confirms previous research on pension fund governance and responsible investment, which shows that pension funds often operate through delegated investment chains in which formal responsibility and practical implementation are separated (Stewart & Yermo, 2008; Tilba & McNulty, 2013; Wagemans et al., 2018). It also corresponds with research on agency problems in institutional investment, which argues that delegated investment structures can weaken incentives for stewardship because the costs and benefits of engagement are distributed across different actors (Bebchuk et al., 2017; Bebchuk & Hirst, 2019).

This creates an information asymmetry between pension funds and the organisations conducting engagement. Providers often have more detailed knowledge of company selection, dialogue quality, and engagement choices. Pension funds, by contrast, often see these activities through reports. This does not mean that pension funds cannot steer outsourced engagement, but it does mean that steering depends on whether the information flowing back to the asset owner is sufficiently specific and decision-useful. The study therefore adds to the literature by showing that the investment chain is not only a delegation structure, but also an information structure that shapes what pension funds can know, question, and influence after engagement has been outsourced.

This thesis also extends this literature by showing where steering takes place in the specific context of collaborative environmental engagement initiatives, and why this steering is constrained by information asymmetry. Pension funds do not usually steer engagement through continuous involvement in company dialogues or daily initiative coordination. Instead, their influence is mainly exercised through selection and oversight moments: selecting and evaluating providers, choosing engagement programmes, and approving or questioning specific initiative participation. Steering is therefore real, but indirect. It is mediated through external organisations, and the information these actors provide.

These findings add organisational detail to the literature on Dutch pension funds and responsible investment. Wagemans et al. (2018) show that Dutch pension funds engage on ESG issues, but also that engagement does not always reach its full potential. More recent work argues that adoption of responsible investment should be studied with attention to the investment chain (Wagemans et al., 2025). This thesis responds to that call by showing that the investment chain is not only relevant for whether responsible-investment practices are adopted, but also for how pension funds can continue to influence engagement after implementation has been delegated. The findings therefore shift attention from formal adoption to the practical steering and information mechanisms through which asset-owner priorities are translated, filtered, or weakened in outsourced engagement structures.

The third contribution concerns the characteristics of the initiative itself. An initiative may be financially and thematically relevant, but still be difficult to join or participate in actively if it requires too much time, has unclear reporting, creates high coordination demands, or requires a public role that does not match the pension fund's governance structure. This finding shows the relevance of contingency theory in the context of environmental engagement initiatives (Burns & Stalker, 1961; Lawrence & Lorsch, 1967; Woodward, 1965; Donaldson, 2001). Direct participation, delegated participation, indirect participation, and hybrid arrangements are not inherently better or worse. Participation is highly context-specific: the same initiative can fit one pension fund well, while creating practical or governance difficulties for another. The suitability of a participation form therefore depends on how the initiative's requirements align with the pension fund's internal organisation, delegated investment chain, available capacity, and desired level of involvement.

The findings also support a systems understanding of fit (Drazin & Van de Ven, 1985). This thesis applies and extends that perspective by showing that participation in environmental engagement initiatives emerges from the interaction between pension fund priorities, engagement expertise, reporting systems, initiative requirements, and capacity constraints. This is particularly relevant because pension funds operate in a differentiated governance environment, where multiple actors are involved in different parts of the engagement process. In line with Lawrence and Lorsch's

(1967) emphasis on differentiation and integration, the findings show that engagement participation requires both specialised roles and mechanisms that connect those roles back to the pension fund's responsible investment objectives.

The distinction between internal and external fit is therefore useful. It confirms the relevance of integration and information processing in delegated settings. Galbraith's (1973) information-processing perspective suggests that uncertain and interdependent tasks require adequate information flows. The findings show that environmental engagement has precisely these characteristics. When information does not flow back in a decision-useful form, pension funds may remain formally responsible but practically distant from engagement choices. The findings on external fit show that the two forms of fit interact. A pension fund may have strong environmental ambitions, but participation can still remain limited when those ambitions are not translated into clear steering, or monitoring practices. Similarly, an initiative may be strategically relevant, but still be unsuitable if it requires a level of involvement that the pension fund cannot realistically provide. This extends contingency theory by applying it to a multi-actor stewardship setting in which the external contingency is not only regulation or market uncertainty, but also the design of voluntary investor initiatives themselves.

The theoretical implication is therefore that participation intensity needs to be interpreted in relation to organisational context. This argument builds on, but also extends, several existing research conversations. The shareholder engagement literature has shown that collaborative engagement can strengthen investor influence and improve the chances of engagement success (Dimson et al., 2015; Dimson et al., 2026). At the same time, critical work on investor initiatives warns that formal membership should not be equated with active or accountable engagement (McDonnell et al., 2022). Governance research on pension funds further shows that responsible investment is often organised through delegated investment chains, where formal responsibility and practical implementation are separated across asset owners, fiduciary managers, asset managers, and engagement providers (Tilba & McNulty, 2013; Wagemans et al., 2018). However, these strands of literature have not yet fully explained how the gap between formal membership and meaningful participation is produced inside pension fund governance structures. This is the blind spot to which this thesis contributes. It shows that the meaning of participation cannot be inferred from initiative membership, public visibility, or the number of initiatives joined. Instead, participation needs to be analysed through the organisational processes that make engagement governable: why an initiative is selected, which role the pension fund takes, which actor conducts the engagement, how the process is steered, and whether reporting enables oversight and learning. In this way, the thesis contributes to the research conversation by connecting collaborative engagement research with the practical question of how pension funds organise, delegate, steer, and monitor engagement in practice. It shows that collaborative engagement is not only a stewardship instrument directed at companies, but also an organisational process that must fit the pension fund's decision chain if it is to become meaningful, accountable, and strategically useful.

Practical recommendations for pension funds

The practical implication of this study is that pension funds that want to strengthen their environmental influence through engagement initiatives should not treat selection and participation in the engagement initiatives as an activity that can simply be added to existing goals. Environmental engagement is expected to contribute to real influence on companies, sectors, or policy environments (Bebchuk et al., 2017; Dimson et al., 2026). If a pension fund considers engagement initiatives to be effective instruments, the governance around engagement must be organised in a way that fits that ambition. This means that pension funds first need to clarify what they want engagement to achieve, and then assess whether their current providers, internal expertise, reporting, and available capacity are actually suitable for that goal. This is especially important because delegated engagement can create a gap between ambition and execution (Bebchuk et al., 2017). Delegation is not problematic, but it becomes problematic when the pension fund does not have enough capacity or knowledge to steer, challenge, or evaluate what is done on its behalf.

If a pension fund has ambitious environmental goals, limited internal capacity cannot simply be used as an excuse for limited engagement influence. The governance structure should then be adjusted to the ambition, either by increasing internal time commitment, buying more specialised support from external providers, or narrowing the engagement ambition to several priorities that can actually be governed well. For pension funds, this means that stronger environmental influence requires attention to engagement resources, of which initiative membership is a part.

A first implication is therefore to define the intended participation role before joining or using an engagement initiative. Pension funds should distinguish more clearly between active participation, delegated participation, observational participation, and non-participation. This prevents formal membership from being presented as active stewardship when the pension fund is mainly using the initiative for reputational positioning. The choice of role should therefore be treated as a governance decision: pension funds need to decide which level of involvement is necessary to achieve the intended purpose of participation.

Second, pension funds should strengthen their steering. The findings show that steering is closely related to information asymmetry. Pension funds are often not directly involved in engagement and therefore find it more difficult to steer engagement effectively. One recommendation is for them to become more closely involved in engagement practice to better understand what engagement involves, what an initiative can realistically achieve, how engagement decisions are made, and what good progress looks like. Direct involvement does not mean that all engagement must be done internally. However, occasionally joining an engagement conversation can help pension funds build practical experience with engagement dynamics, company dialogues, escalation decisions, and initiative coordination. Without this experience, pension funds remain highly dependent on the information and interpretation provided by external organisations.

This also means that mandates and review meetings can then include more specific questions about engagement initiatives. Pension funds should ask which initiatives are being used, which companies are covered, where overlap or duplication exists, and where important gaps remain. Providers should also be asked to explain why initiatives are joined, not joined, intensified, or discontinued. This makes provider discretion more transparent without requiring the pension fund to manage every engagement itself. It also reduces the risk that initiative-level choices disappear into the broader engagement programme of the provider.

Third, pension funds should improve monitoring by asking for reporting that makes engagement decisions more visible. The issue is not whether providers report activities or outcomes, this is being done extensively, but whether pension funds can understand why specific engagement choices were made. Evaluation should focus on whether the right companies and themes were selected, whether progress is plausible, and whether escalation is considered when progress is weak. Reporting should therefore clarify these decisions. This would help pension funds assess not only whether engagement is taking place, but whether the right engagement choices are being made on their behalf. This does not mean that existing quantitative and qualitative information has no value. However, these forms of information are nowadays often difficult to compare across initiatives, providers, and themes. A compact annual engagement review or dashboard could therefore translate existing reporting into a more comparable structure, including decision-making. In this way, reporting becomes more useful for monitoring provider decisions, rather than only describing engagement activity.

As a more operational supporting tool, pension funds can use a short selection note before joining a new initiative. This note should cover the financial materiality and strategic relevance, the added value compared with existing engagement activities, the expected costs and time commitment, the required role of the pension fund and its providers, and the usefulness of the initiative's reporting for internal monitoring. This should not become an administrative burden, but it can help pension funds make initiative selection more explicit and better connected to their broader engagement governance.

Boundary condition

A boundary condition of this research concerns the timing of the research. The interviews were conducted during a period in which collaborative environmental engagement has become more politically sensitive, particularly because of developments in the United States. The interviews suggest that the US context affected environmental engagement through legal uncertainty, political backlash, and reputational caution. However, this influence did not appear as one clear factor that simply determined whether pension funds joined or avoided initiatives. Rather, it worked more indirectly by shaping how actors assessed risk, framed engagement objectives, and decided how visible or assertive they wanted to be in collaborative environmental action.

This matters because the findings reflect a specific moment in the development of environmental engagement initiatives. At the time of the research, external fit also involved the broader political and legal context in which the initiative operated. An initiative could fit a pension fund's strategy, but still create caution if its public profile, legal framing, or escalation strategy was perceived as risky in an international context. The US backlash therefore adds a time-specific layer: pension funds and their providers had to coordinate internally while also navigating a more contested external environment.

The findings on this point should therefore be interpreted in relation to this period. The study does not provide a systematic analysis of US influence, and the interviews cannot show how this context will develop over time. This sensitivity was also visible during data collection itself, as several organisations with strong US exposure appeared less willing to discuss engagement at that moment and did not respond to the interview invitation. This should not be treated as direct evidence of their internal reasoning, but it does illustrate the difficulty of studying collaborative environmental engagement during a politically sensitive period. The recurring references to American backlash suggest that, at the time of the research, collaborative environmental engagement was becoming more cautious, more legally aware, and more carefully framed. This may have encouraged pension funds and providers to favour less visible, more financially framed, or more selective forms of participation, even when their underlying environmental ambitions remained unchanged.

Limitations

A central methodological limitation of this study concerns the limited variance within the case scope. The study examines eight Dutch pension funds and related external organisations. This provided sufficient depth to analyse variation in participation, but it does not capture the full range of organisational variation that may exist across the Dutch pension fund sector. Several choices were made to limit the effect of this limitation. The sample was selected purposively to include variation in pension fund size, larger and smaller than the average, see Figure 3.

What is missing, in particular, are pension funds at the outer ends of the sector. At the lower end, the study provides less insight into pension funds with no developed responsible-investment practices, or into cases where environmental engagement is not yet a meaningful part of the governance structure. This matters because such funds may approach engagement initiatives differently, or may not yet face the same initiative-level choices as the pension funds included in this study. At the same time, very small pension funds are less central to this research problem, because their limited internal capacity often leaves little room for distinctive initiative-level participation choices. They are therefore less likely to add substantial variation to the organisational mechanisms examined in this study.

Very large pension funds are also not included directly. These funds may have more internal stewardship capacity, more direct access to engagement initiatives, and greater influence in collaborative investor networks. This limitation is partly reduced by the inclusion of external organisations involved in the selected decision chains, such as fiduciary managers, asset managers, and engagement providers. These organisations serve multiple pension funds and therefore provided a broader view of engagement practices across the Dutch pension field than the eight pension fund cases alone. This also made it possible to gain indirect insight into practices connected to larger Dutch pension funds.

The selected pension funds further reduce the influence of this limitation because they still include variation in size and governance arrangements, including funds both below and above the average size of Dutch pension funds. In addition, document analysis and observation memos were used to contextualise the interview findings and assess whether respondents' explanations were consistent with broader engagement practices. The study therefore does not capture every possible form of pension fund participation, but it does provide a sufficiently varied basis for analysing the organisational mechanisms through which engagement participation is selected, delegated, steered, and monitored.

A second methodological limitation concerns the reliance on key-informant accounts. For each pension fund, the study interviewed the respondent most closely involved in, or responsible for, engagement activities. This was appropriate because these respondents had the most direct insight into how engagement participation was organised in practice. However, it also means that internal pension fund decision-making is mainly captured from the perspective of the actor closest to engagement practice.

What is therefore less visible are possible differences between internal pension fund actors, such as board members, investment committees, executive offices, and responsible-investment specialists. At the same time, for the specific research question of this study, these other actors were less likely to provide the same level of detail. Their role is often more focused on oversight, approval, or strategic direction, while the practical knowledge is usually concentrated among the respondents responsible for engagement. Several choices were made to limit the effect of this limitation. Respondents were selected because they combined practical knowledge of engagement with insight into how participation decisions were prepared or made. In addition, different respondents in the same decision chains were asked about the same organisational arrangements. This made it possible to compare accounts across organisational levels and check whether explanations of delegation, steering, and reporting were consistent.

In addition, interviews were supported by document analysis and observation memos, which helped contextualise the interview data and assess whether respondents' explanations were consistent with broader engagement practices. The influence of this limitation on the findings is therefore limited.

Lastly, the study relied on access facilitated by Finance Ideas. This improved access to relevant respondents, but it may also have introduced selection bias. Organisations with existing relationships with Finance Ideas, or with a stronger interest in engagement, may have been easier to reach and more willing to participate. This could mean that the study overrepresents pension funds and providers that are already relatively active or reflective about environmental engagement. This limitation was mitigated by using Finance Ideas as an entry point rather than as the sole basis for case selection. The researcher also solely selected pension funds according to the sampling strategy, with attention to variation in fund size and decision-chain arrangements. Respondents from different organisational positions were also included, which reduced reliance on one access channel or one type of perspective.

Future research

Future research can extend the theoretical contribution of this thesis by examining whether the organisational fit dynamics identified in this study also affect engagement results. The theoretical discussion argued that collaborative engagement should not be analysed only as formal membership, but as an organisational process shaped by initiative selection, participation role, delegation, steering, and monitoring. A logical next step is therefore to quantitatively examine whether different participation arrangements are associated with different engagement effects. Future studies could compare direct, delegated, indirect, and hybrid participation in relation to company responsiveness, escalation decisions, voting behaviour, and policy change. This would help clarify whether some participation forms are more effective under specific organisational conditions.

A second direction follows from the practical implications on monitoring and reporting. The practical discussion argued that pension funds need more decision-useful oversight of delegated engagement, rather than simply more engagement information. Future research could therefore develop and test practical evaluation tools that help pension funds assess outsourced engagement quality without creating additional reporting burden. Such studies could examine, for example, whether a compact annual engagement review, selection note, or dashboard helps pension funds compare initiatives, assess provider choices, identify overlap or gaps, and decide whether an initiative should be continued, intensified, or discontinued. This would move future research from describing the reporting problem towards testing concrete governance instruments that pension funds could use in practice.

Third, future research could extend the theoretical implication that internal fit shapes how pension funds participate in engagement initiatives. This study shows that internal capacity and expertise affect how pension funds translate responsible-investment priorities into provider oversight, initiative selection, and engagement monitoring. However, it does not determine how much internal capacity is needed to govern delegated engagement effectively. Future quantitative research could compare pension funds with different levels of internal responsible-investment staffing, expertise, and time allocation, and analyse whether these differences are associated with stronger provider oversight, more explicit initiative selection, more frequent challenge of provider decisions, or clearer links between engagement, voting, and policy choices. This would help clarify when delegated engagement remains aligned with the pension fund's own priorities, and when limited internal capacity creates misfit.

Finally, future research could build on both the boundary conditions and limitations of this thesis by examining whether the findings hold across time and geographical contexts. The boundary conditions show that participation is shaped by the Dutch pension context and by the specific period in which the research was conducted, while the limitations show that the empirical scope cannot capture all possible forms of organisational variation. Repeating similar research over time would make it possible to examine whether legal, political, or reputational shifts change how pension funds approach collaborative engagement. This is especially relevant in light of political and legal backlash against ESG and collaborative investor action in the United States. Comparative research across countries could also examine whether decision-making processes matter in the same way in pension systems with different regulation, outsourcing models, and legal risks.

Conclusion

This thesis examined how Dutch pension funds select and participate in environmental engagement initiatives within their multi-level organisational structures. The findings show that Dutch pension funds generally neither lack environmental engagement initiatives nor question whether environmental issues are relevant. Their main challenge is practical and organisational: they need to determine which initiatives are worth joining, what role they can realistically take, and how they can retain the ability to steer and evaluate engagement when much of the work is delegated to fiduciary managers, engagement providers, or asset managers. This study addresses this through organisational fit: by selecting initiatives that match their priorities and add value beyond existing engagement activities; by choosing a participation form that fits their capacity and desired level of control; by steering through themes and the selection or refusal of initiatives and providers; and by using reporting and evaluation to govern engagement that is often carried out by external actors.

The first sub-question asked what motivates Dutch pension funds to participate in a specific environmental engagement initiative. The findings show that motivation follows a layered logic. Financial materiality is the first condition. However, financial relevance alone does not explain initiative selection. Pension funds and their providers also assess whether the initiative fits existing responsible investment themes. The decisive layer is then the added value of the initiative itself. An initiative becomes relevant when it offers something that existing engagement activities do not already provide, such as stronger collective leverage, specialist knowledge, access to companies or policymakers, learning opportunities, or a credible role for the pension fund. However, these motivations only lead to participation when the specific initiative fits the fund's own themes, portfolio, cost limits, and expected role. This means that the strongest initiatives are not necessarily the largest or most visible ones. This explains why similar sustainability ambitions can still lead to different initiative choices. For pension funds, the practical value lies in whether the initiative brings the right actors, knowledge, and engagement route together for the specific environmental problem.

The second sub-question asked how participation decisions are initiated, steered, and governed within multi-level governance structures. The findings show that pension funds are rarely the actors initiating participation. Fiduciary managers, initiative organisers, and sector networks often identify initiatives and translate them into concrete options. Pension funds usually act as gatekeepers rather than daily organisers: they define themes, approve or reject proposals, select providers, and evaluate whether external organisations act in line with their priorities. This indirect structure can be efficient because external providers often have more expertise, capacity, and engagement infrastructure. However, it also creates an information asymmetry. Pension funds remain formally responsible as asset owners, but they may not always have sufficient insight into why particular companies, themes, initiatives, or escalation routes are chosen. For pension funds, the critical issue is therefore not whether delegation is used, but whether delegation is governed well enough to make engagement choices visible, challengeable, and aligned with the fund's own objectives.

The third sub-question asked how initiative characteristics align with pension fund structures and how this influences the form of participation. The findings show that initiatives differ in their reporting style, public visibility, required time commitment, and opportunities for active involvement. These differences shape whether participation becomes direct, delegated, indirect, or hybrid. Direct fund-level participation fits when learning, legitimacy, or strategic control are important, but it is difficult to scale for funds with limited internal capacity. Delegated participation is suitable when a pension fund wants to stay connected to an initiative while drawing on external expertise, as long as the delegation is supported by enough trust, clear responsibilities, and effective monitoring. Indirect provider-led participation can be efficient, but risks becoming invisible or weakly connected to the fund's own strategy. Hybrid arrangements can combine different capabilities, but require stronger coordination to avoid fragmentation.

For pension funds and the organisations around them, the practical implication is that meaningful engagement requires more than joining initiatives. Pension funds should decide in advance what role they want to play, what the initiative should contribute, and how participation will be monitored. Fiduciary managers, asset managers, and engagement providers should make their

initiative-level choices more transparent, especially by explaining why certain initiatives are joined, intensified, ignored, or discontinued. Initiative organisers should design participation in a way that fits the governance reality of pension funds: clear role options, explicit time requirements, relevant participant composition, and reporting that explains decisions and progress rather than only listing activities. In this way, engagement initiatives can become more useful for pension funds without creating unnecessary administrative burden.

Overall, this thesis shows that credible participation in environmental engagement initiatives depends on organisational fit. Formal membership alone is a weak indicator of meaningful stewardship. Participation becomes relevant when the chosen initiative, the chosen role, and the governance structure around it allow pension funds to steer, evaluate, and justify engagement in line with their long-term responsibilities.

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Appendices

Appendix 1: Interview guide, pension funds

Brief introduction

Thank you very much for taking the time to speak with me. As previously explained, this interview is part of my master's research, in which I examine how Dutch pension funds arrive at the decision to participate in environmental engagement initiatives, which motivations play a role, and how this participation is implemented in practice. This means I focus on how ideas or agreements from such initiatives ultimately lead to actual participation by pension funds. I am interested in how these dynamics are approached in practice from your perspective and role. With your permission, I will record the interview so that I can accurately transcribe it. All information will be treated confidentially and anonymised in the research.

Context

- Can you describe your role and responsibilities with regard to participation in environmental-related engagement initiatives within the pension fund?

- Which environmental-related engagement initiatives does the pension fund participate in? And how is that participation implemented in practice?

Follow-up: How does that form of participation manifest itself in practice? When do you choose active versus more observational participation?

A1. Motivation and strategic positioning

- What were the main reasons for the pension fund to participate in environmental-related engagement initiatives? Which reason ultimately weighed most heavily in the decision? (Possibly one specific trigger?)

Follow-up: What benefits does the organisation expect from participating in certain initiatives?

- Were any concerns or barriers discussed when deciding to participate?

Follow-up: How are these barriers/concerns addressed?

- Are there also engagement initiatives that you deliberately do not participate in? What were the main considerations for not participating?

B1. Strategic fit

- What would make (more active) participation more attractive for pension funds that are more hesitant?

- How do you decide what to do with the trade-off between participating in more initiatives versus participating more actively in a smaller number of initiatives?

- Do you generally prefer larger initiatives with lower individual involvement, or smaller initiatives in which participants are more actively involved?

A2. Decision-making structures and actor roles

- How are responsibilities for participation in engagement activities divided between you and the fiduciary and asset managers?

- How are decisions about participation in engagement initiatives generally made? Do they mainly originate within the pension fund, or are they prompted by external stakeholders or providers?

Follow-up: Do individual preferences, expertise, or initiative within the organisation sometimes play a role in putting engagement initiatives on the agenda?

B2. Governance fit

- Are requirements from engagement initiatives ever seen as too much work?

Follow-up: What adjustments in such initiatives would make participation (or more active participation) easier in practice?

- Do coalition requirements or specific forms of engagement sometimes lead to ambiguity about who should act or respond? Or is it always clear who the executing party is?

A3. Accountability, delegation, and coordination

- How do you steer/manage your fiduciary manager, engagement provider, or asset manager, around the engagement they are doing?

Follow-up: To what extent does participation of fiduciary manager, engagement provider, or asset manager, in environmental engagement initiatives play a role in your selection and monitoring processes?

Follow-up: To what extent do fiduciary managers or asset managers have room to make their own decisions regarding the form, frequency, and quality of engagement?

- What happens when priorities differ between your organisational level and other levels? And what happens when your priorities differ from those of the engagement initiatives?

A4. Communication, monitoring, and evaluation

- What information about progress and success of engagement is shared between the pension fund, fiduciary management, and asset managers?

- How is the success of engagement activities within the pension fund monitored or evaluated? Are fiduciary managers or asset managers evaluated on their engagement activities?

B3. Communication and evaluation fit

- Do the reporting standards from initiatives align well with what the pension fund wants to see?

Follow-up: Are there situations in which external communication around an engagement initiative was problematic?

- Does the way engagement initiatives report results align with how you internally assess engagement?

Follow-up: Are there differences between how coalitions define success and how you assess it internally? How are such differences handled?

Closing questions

- What makes a pension fund not only participate in an engagement initiative, but also choose a more active role in it?

Follow-up: How can the organisations discussed play a role in this?

- Do you feel there are too many or not enough engagement initiatives?

Follow-up: Are there aspects of current engagement initiatives that you feel are missing, or ways of working that you would like to see more often?

Appendix 2: Interview guide: Fiduciary manager (or engagement provider)

Brief introduction

Thank you very much for taking the time to speak with me. As previously explained, this interview is part of my master's research, in which I examine how Dutch pension funds arrive at the decision to participate in environmental engagement initiatives, which motivations play a role, and how this participation is implemented in practice. This means I focus on how ideas or agreements from such initiatives ultimately lead to actual participation by pension funds. I am interested in how these dynamics are approached in practice from your perspective and role. With your permission, I will record the interview so that I can accurately transcribe it. All information will be treated confidentially and anonymised in the research.

Context

- Can you describe your role and responsibilities with regard to participation in environmental-related engagement initiatives within your organisation?

- Which environmental-related engagement initiatives does your organisation participate in? And how is that participation implemented in practice?

Follow-up: How does that form of participation manifest itself in practice? When do you choose active versus more observational participation?

A1. Motivation and strategic positioning

- What are the main reasons for fiduciary managers/engagement providers to participate in environmental-related engagement initiatives on behalf of clients? Which reasons usually weigh most heavily in the decision?

Follow-up: What benefits does your organisation expect from participating in these initiatives?

- Are concerns or barriers ever discussed internally when deciding whether to participate in an engagement initiative?

Follow-up: How are these barriers or concerns addressed in practice?

- There are also engagement initiatives in which you deliberately choose not to participate. What are usually the main considerations behind those decisions?

- How important are environmental engagement initiatives considered relative to other stewardship, ESG, or client priorities? And how is priority determined in practice?

B1. Strategic fit

- How do you approach the trade-off between participating in more initiatives versus participating more actively in a smaller number of initiatives?

- Do you generally prefer larger initiatives with lower individual involvement, or smaller initiatives in which participants are more actively involved?

A2. Decision-making structures and actor roles

- How are decisions about participation in engagement initiatives generally initiated and made? Do they mainly originate internally, or are they driven by client expectations or external stakeholders?

Follow-up: Do individual preferences or expertise within the organisation sometimes play a role in putting engagement initiatives on the agenda?

- To what extent do engagement teams or portfolio managers have autonomy regarding the form, intensity, and quality of engagement activities?

B2. Governance fit

- Are requirements from engagement initiatives ever perceived as difficult to combine with your internal governance structures, client mandates, or resource capacity?

Follow-up: What adjustments in such initiatives would make participation (or more active participation) easier in practice?

- Do coalition requirements or specific forms of engagement sometimes create ambiguity about responsibilities between your organisation and clients? Or is it generally clear who is expected to act?

A3. Accountability, delegation, and coordination

- How do clients such as pension funds steer your engagement activities?

Follow-up: Do clients actively communicate expectations regarding participation in specific initiatives?

- What happens when priorities differ between clients, stewardship teams, portfolio managers, or the engagement initiatives themselves?

A4. Communication, monitoring, and evaluation

- What information about engagement progress and outcomes is typically shared with clients such as pension funds?

- What are you, as fiduciary managers or engagement providers, evaluated and monitored on?

B3. Communication and evaluation fit

- Does the way engagement initiatives define and report success align with how your organisation internally evaluates engagement effectiveness?

Follow-up: Are there differences between how coalitions define success and how your organisation or clients assess it internally? How are such differences managed?

Closing questions

- What makes a pension fund not only participate in an engagement initiative, but also choose a more active role within it?

Follow-up: How can you play a role in this?

- Do you feel there are too many or not enough engagement initiatives?

Follow-up: Are there aspects of current engagement initiatives that you feel are missing, or ways of working that you would like to see more often?

Appendix 3: Interview guide: asset managers

Brief introduction

Thank you very much for taking the time to speak with me. As previously explained, this interview is part of my master's research, in which I examine how Dutch pension funds arrive at the decision to participate in environmental engagement initiatives, which motivations play a role, and how this participation is implemented in practice. This means I focus on how ideas or agreements from such initiatives ultimately lead to actual participation by pension funds. I am interested in how these dynamics are approached in practice from your perspective and role. With your permission, I will record the interview so that I can accurately transcribe it. All information will be treated confidentially and anonymised in the research.

Context

- Can you describe your role and responsibilities with regard to participation in environmental-related engagement initiatives within your organisation?

- Which environmental-related engagement initiatives does the asset manager participate in? And how is that participation implemented in practice?

Follow-up: How does that form of participation manifest itself in practice? When do you choose active versus more observational participation?

A1. Motivation and strategic positioning

- What are the main reasons for your organisation to participate in environmental-related engagement initiatives? Which reasons usually weigh most heavily in the decision?

Follow-up: What benefits does your organisation expect from participating in these initiatives?

- Are concerns or barriers ever discussed internally when deciding whether to participate in an engagement initiative?

Follow-up: How are these barriers or concerns addressed in practice?

- There are also engagement initiatives in which you deliberately choose not to participate. What are usually the main considerations behind those decisions?

B1. Strategic fit

- How do you approach the trade-off between participating in more initiatives versus participating more actively in a smaller number of initiatives?

- Do you generally prefer larger initiatives with lower individual involvement, or smaller initiatives in which participants are more actively involved?

A2. Decision making structures and actor roles

- How are decisions about participation in engagement initiatives generally initiated and made?

- Do they mainly originate internally, or are they driven by client expectations or external stakeholders?

Follow-up: Do individual preferences, expertise, or initiative within the organisation sometimes play a role in putting engagement initiatives on the agenda?

- To what extent do stewardship teams or portfolio managers have autonomy regarding the form, intensity, and quality of engagement activities?

B2. Governance fit

- Are requirements from engagement initiatives ever perceived as difficult to combine with your internal governance structures, investment processes, or client mandates?

Follow-up: What adjustments in such initiatives would make participation (or more active participation) easier in practice?

- Do coalition requirements or specific forms of engagement sometimes create ambiguity about responsibilities within your organisation or between your organisation and clients?

Follow-up: How are such situations handled?

A3. Accountability, delegation, and coordination

- How do clients such as pension funds or fiduciary managers steer or monitor your engagement activities?

- To what extent does participation in environmental engagement initiatives play a role in how clients select or evaluate your organisation?

Follow-up: Do clients actively communicate expectations regarding participation in specific initiatives?

- What happens when priorities differ between clients, portfolio managers, stewardship teams, or the engagement initiatives themselves?

A4. Communication, monitoring, and evaluation

- What information about engagement progress and outcomes is typically shared with clients?

- How is the success of engagement activities monitored or evaluated internally?

B3. Communication and evaluation fit

- Does the way engagement initiatives define and report success align with how your organisation internally evaluates engagement effectiveness?

Follow-up: Are there differences between how coalitions define success and how your organisation or clients assess it internally? How are such differences managed?

Closing questions

- What makes a pension fund not only participate in an engagement initiative, but also choose a more active role within it?

Follow-up: How can you play a role in this?

- Do you feel there are too many or not enough engagement initiatives?

Follow-up: Are there aspects of current engagement initiatives that you feel are missing, or ways of working that you would like to see more often?

AI disclosure

I hereby confirm, Olivier Spruijt (4868617), that the present work is my original work. I declare that I have used AI tools only as allowed for this work.

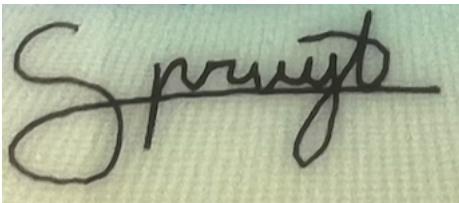
Please indicate if you used any AI tools in your assignment: **Yes**, I used an AI tool to assist me with the present work.

If you selected "Yes", please indicate the following: Which AI tool(s) did you use and for what purpose

Name of the AI tool	Purpose of the AI tool deployment (e.g. planning, brainstorming, editing, outlining, feedback, content generation of <specify>, debugging code etc)
ChatGPT	Used for brainstorming to find the right theoretical framework for this research
ChatGPT	To improve the grammatical accuracy, clarity, and academic style of sentences that I originally drafted, using the capabilities of an AI-assisted writing tool.

I acknowledge my responsibility as a student/learner to thoroughly verify all outputs and content produced by AI tools and accept full accountability for their accuracy and validity.

Signature of the student:

A photograph of a handwritten signature in black ink on a light green background. The signature is written in a cursive style and reads "Spruijt".

Date: 21-6-2026