UNIVERSITAT DE BARCELONA

Who Are the Active Investors? Evidence from Shareholder Activism and Business Angels

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PhD in Business

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SUMMARY

Research on shareholder activism has evolved substantially over the past four decades, but two key research gaps remain. First, prior literature reviews on shareholder activism have often faced challenges in managing the vast number of publications from a disciplinary-neutral perspective. Second, empirical studies have mainly focused on activism in large public corporations, leaving research on shareholder activism in privately held firms underexplored. This thesis addresses these gaps by employing bibliometric methods to systematically review the literature of shareholder activism and by empirically investigating the determinants and outcomes of business angels' active involvement in privately held entrepreneurial firms.

This thesis is structured into three main chapters. Chapter 2 provides a literature review on shareholder activism through a bibliometric analysis. Chapter 3 empirically explores the determinants of business angel activism from a proximity perspective. Chapter 4 empirically examines the impact of business angel activism on venture performance and investment returns. Additionally, an appendix is included, offering a comprehensive literature review of the broader field of corporate governance.

The results show that shareholder activism is undergoing significant growth, with an increasing trend toward interdisciplinarity. However, intradisciplinary citation patterns and fragmented disciplinary approaches remain evident. Using data collected through an online survey targeted ay Spanish business angels, the two empirical studies highlight the role of cognitive, social, and organizational proximity in shaping the likelihood of business angel activism, as well as the subsequent impact of this activism on performance outcomes. Specifically, cognitive proximity between angel investors and entrepreneurs increases the likelihood of business angel activism, while social proximity between angel investors and entrepreneurs decreases the probability of business angel activism. Furthermore,

organizational proximity among angel investors within syndicates negatively affects their level of activism. Ultimately, the active involvement of business angels leads to improved venture performance and higher investment returns, reinforcing the widely acknowledged notion that business angels are value-added investors.

This thesis offers several academic and practical contributions. Academically, it provides the first bibliometric review of shareholder activism to analyze interdisciplinary collaboration and identify the foundational themes, key topics and emerging trends in the field. Second, it empirically investigates the underexplored phenomenon of business angel activism in privately held firms, proposing a theoretical framework that emphasizes the collaborative relationship between angel investors and entrepreneurs. By integrating business angel investing with proximity concepts, this thesis contributes to both the entrepreneurship and economic geography literature, offering a more nuanced understanding of the factors influencing investor behavior. Furthermore, it adds insight to the emerging literature on collective action in business angel groups, suggesting that individual angel investors may no longer need to be heavily involved in post-investment activities when their affiliated networks and syndicates can take on this role with enhanced collective capabilities.

For practitioners and policymakers, this thesis highlights three key implications. First, policymakers should adopt a holistic approach to shareholder activism, considering both financial and non-financial impacts at various levels. Second, entrepreneurs should recognize the critical role of angel investors' industry experience and social ties in shaping hands-on involvement, which is crucial for early-stage ventures. Third, angel investors are encouraged to maintain close relationships with entrepreneurs and actively engage in post-investment activities—such as monitoring, advising, and leveraging networks—to enhance both venture performance and investment returns.

TABLE OF CONTENTS

ACKNOWLEDGEMENT iii

SUMMARY v

LIST OF TABLES.. x

LIST OF FIGURES.. xi

CHAPTER 1. INTRODUCTION 1

1.1 Research background and gaps.. 2

1.2 Research overview.. 4

1.2.1 A bibliometric analysis of four decades of shareholder activism research.. 5

1.2.2 The role of proximity in influencing business angel activism 9

1.2.3 Business angels' performance and strategies for success: The impact of business angel activism.. 12

1.3 Contributions derived from this thesis.. 14

CHAPTER 2. A BIBLIOMETRIC ANALYSIS OF FOUR DECADES OF SHAREHOLDER ACTIVISM RESEARCH 17

2.1 Introduction: background and purpose of the bibliometric review ... 19

2.2 Methodology and sample.. 22

2.3 How interdisciplinary is shareholder activism research? 28

2.3.1 Chronology and citation trends 28

2.3.2 Measuring interdisciplinarity (1): Journals 30

2.3.3 Measuring interdisciplinarity (2): Authors................................. 37

2.3.4 Measuring interdisciplinarity (3): journal and author co-citation, and intradisciplinary citation analysis 41

2.4 Exploring the past: intellectual knowledge base of shareholder activism research, through co-citation analysis.. 46

2.5 The state of the art and evolution of shareholder activism research, using keyword co-occurrence analysis 55

2.5.1 Specific topics and theoretical disciplinary attributes................ 55
2.5.2 Temporal evolution in shareholder activism research: changing themes, actors and methodologies... 59
2.6 Emerging research frontiers and future directions............................ 63
2.7 A roadmap for future research in shareholder activism: actors, objectives, strategies and outcomes.. 74
2.8 Conclusion 80
CHAPTER 3. THE ROLE OF PROXIMITY IN INFLUENCING BUSINESS ANGEL ACTIVISM... 81
3.1 Introduction... 83
3.2 Literature review and hypotheses development 86
3.2.1. Cognitive proximity 88
3.2.2. Social proximity, trust, and risk mitigation 89
3.2.3. Organizational proximity, among angel investors within syndication.. 91
3.3 Methodology... 93
3.3.1 Data and sample collection.. 93
3.3.2 Univariate analysis and chi-square tests...................................... 94
3.3.3 Variables 98
3.4 Results.. 102
3.4.1 Regression results.. 102
3.4.2 Robustness checks... 105
3.5 Discussion of the results 107
3.6 Conclusion 108
CHAPTER 4. BUSINESS ANGELS' PERFORMANCE AND STRATEGIES FOR SUCCESS: THE IMPACT OF BUSINESS ANGEL ACTIVISM 111
4.1 Introduction..113
4.2 Literature review and hypotheses development 116
4.2.1 Business angel activism – high-frequency interaction...............118
4.2.2 Four forms of active involvement 119

4.3 Methodology ... 123
4.3.1 Data and sample collection ... 123
4.3.2 Variables ... 125
4.4 Results ... 131
4.4.1 Regression analyses on investment and venture performance ... 131
4.4.2 Robustness check ... 136
4.5 Conclusion ... 137
CHAPTER 5. CONCLUSION ... 141
5.1 Main findings ... 142
5.1.1 A bibliometric analysis of four decades of shareholder activism research ... 146
5.1.2 The role of proximity in influencing business angel activism ... 147
5.1.2 Business angels' performance and strategies for success: The impact of business angel activism ... 148
5.2 Academic contributions ... 149
5.3 Practical implications ... 151
5.4 Limitations and avenues for future research ... 152
REFERENCES ... 155
APPENDIX: HALF A CENTURY OF CORPORATE GOVERNANCE RESEARCH: A BIBLIOMETRIC REVIEW ... 197

LIST OF TABLES

Table 1.1. Contributions derived from this thesis 15
Table 2.1. Checklist on theory advancement using bibliometric methodology 26

Table 2.2. Annual citation structure (WoS August 2022) of shareholder activism research 29
Table 2.3. Top 30 most influential journals in shareholder activism research and assigned disciplines..32
Table 2.4. Top 30 most influential disciplines in shareholder activism journals and authorship...35
Table 2.5. Single- and multi-discipline journals in shareholder activism 39
Table 2.6. Co-authorship in shareholder activism...40
Table 2.7. Intradisciplinary citation in shareholder activism 45
Table 2.8. Foundational themes in shareholder activism 52
Table 2.9. Temporal evolution of top 35 keywords in shareholder activism 60
Table 2.10. Research frontiers of shareholder activism research 64
Table 2.11. The Past, Present and Future of shareholder activism research..........77
Table 3.1. Difference in means of business angels' personal and investment characteristics 96

Table 3.2. Chi-square tests of business angels' personal and investment characteristics..97
Table 3.3. Variable description...100
Table 3.4. Logit regression analyses explaining business angel activism...........104
Table 3.5. Multicollinearity diagnostics: variance inflation factor (VIF) and tolerance values...105
Table 3.6. Lineal probability models explaining business angel activism 106
Table 4.1. Comparison of IRR distribution in Spain and the UK. 125

Table 4.2. The interaction frequency and investment performance. 127
Table 4.3. Variable definition and descriptive statistics. 129
Table 4.4. OLS regression analyses on investment performance........................132
Table 4.5. Logit regression analyses on venture sales growth. 133
Table 4.6. Logit regression analyses on venture market share............................134
Table 4.7. Logit regression analyses on venture net profit.................................135
Table 5.1. Summary of main findings 143

LIST OF FIGURES

Figure 1.1. Thesis research model 5
Figure 2.1. Research Design 25
Figure 2.2. Co-authorship and journal discipline...41
Figure 2.3. Journal co-citation analysis with a threshold of 20 43
Figure 2.4. Author co-citation analysis with a threshold of 20.............................44
Figure 2.5. Co-occurrence of author keywords with a threshold of 5 56
Figure 2.6. A roadmap for future research in shareholder activism......................79
Figure 5.1. Thesis research model 142

CHAPTER 1. INTRODUCTION

1.1 Research background and gaps

Research on shareholder activism—broadly defined as the effort by shareholders to influence corporate decisions (Gillan and Starks, 1998; Goranova and Ryan, 2014; Chuah et al., 2024)—has evolved significantly over the past decades. At the same time, business angel financing, where wealthy individuals use their own money to support start-ups (Mason and Harrison, 2000), has become increasingly relevant, especially as angel investors address the funding gap faced by small and new companies before seeking support from venture capital (VC) firms, banks or equity markets (Harrison and Mason, 1992; Cosh et al., 2009). A part from providing risk capital to early-stage companies, business angels are known for their value-adding role through active post-investment engagement such as monitoring, serving as a sounding board, helping in resource acquisition, and mentoring (Politis, 2008). In this thesis, we refer to this active post-investment involvement as “business angel activism”.

Both shareholder activism in large public corporations and business angel activism in start-ups represent investor engagement that go beyond financial funding, involving governance oversight and strategic guidance. While the academic literature has mainly focused on shareholder activism in public companies, there remains a notable gap in understanding investor activism in privately held entrepreneurial firms. Existing empirical evidence of shareholder activism in entrepreneurial firms has mainly focused on venture capital (VC) firms. Studies have shown the positive impact of VC activism on investment returns (Jackson III et al., 2012), portfolio companies’ success (Bottazzi et al., 2008), participation in R&D partnerships (Colombo et al, 2016), and firm stock returns (Klein and Zur, 2009). This is evidenced through post-investment involvement such as frequent interaction with the investee company, assisting with managerial decisions, recruiting management teams, building and sitting on the board of directors, and obtaining additional financing for the company (Bottazzi et al., 2008; Jackson III et al., 2012). Indeed, VCs’ value-added involvement in investee companies has long been documented (see e.g., Gorman and Sahlman, 1989; Sapienza et al., 1996; Brander et al., 2004; Hsu, 2005; Croce et al., 2013; Hsu et al., 2019). This role of value creation could be particularly crucial for start-ups in the earlier stages of development (Timmons and Bygrave, 1986).

Business angels typically invest in new ventures at seed and start-up stages (Freear et al., 1995). Like VCs, business angels' value-adding role through active post-investment engagement is widely acknowledged in academic literature (Politis, 2008). However, empirical evidence from quantitative analysis is limited due to a scarcity of data sources (Tenca et al., 2018).

In this thesis, the first main objective is to systematically review the existing literature on shareholder activism (Chapter 2). The second main objective is to empirically investigate the underexplored phenomenon of shareholder activism in privately held entrepreneurial firms, shedding light on the determinants and outcomes of business angel activism (Chapter 3 and 4).

Previous reviews on shareholder activism have often struggled to manage the sheer volume of publications from a disciplinary-neutral standpoint. Typically, these reviews approach shareholder activism from either a finance (Denes et al., 2017) or management (Goranova and Ryan, 2014) perspective, with recent attempts omitting other disciplines, such as law (Chuah et al., 2024). At the same time, the conceptual, temporal and contextual landscape of shareholder activism remains unclear despite its persistent global prevalence (Barclays, 2023).

Despite the valuable contributions generated from previous research on shareholder activism, a comprehensive and interdisciplinary (Porter et al., 2008; Schoolman et al., 2012) review that integrates the diverse strands of research in shareholder activism remains lacking. Thus, this thesis's first attempt is to fill this research gap. By employing bibliometric methods, our review (Chapter 2) is able to manage the large volume of shareholder activism publications to investigate the interdisciplinary nature of this filed and, at the same time, to identify the foundational knowledge bases, emerging thematic trends, and future research directions of the field.

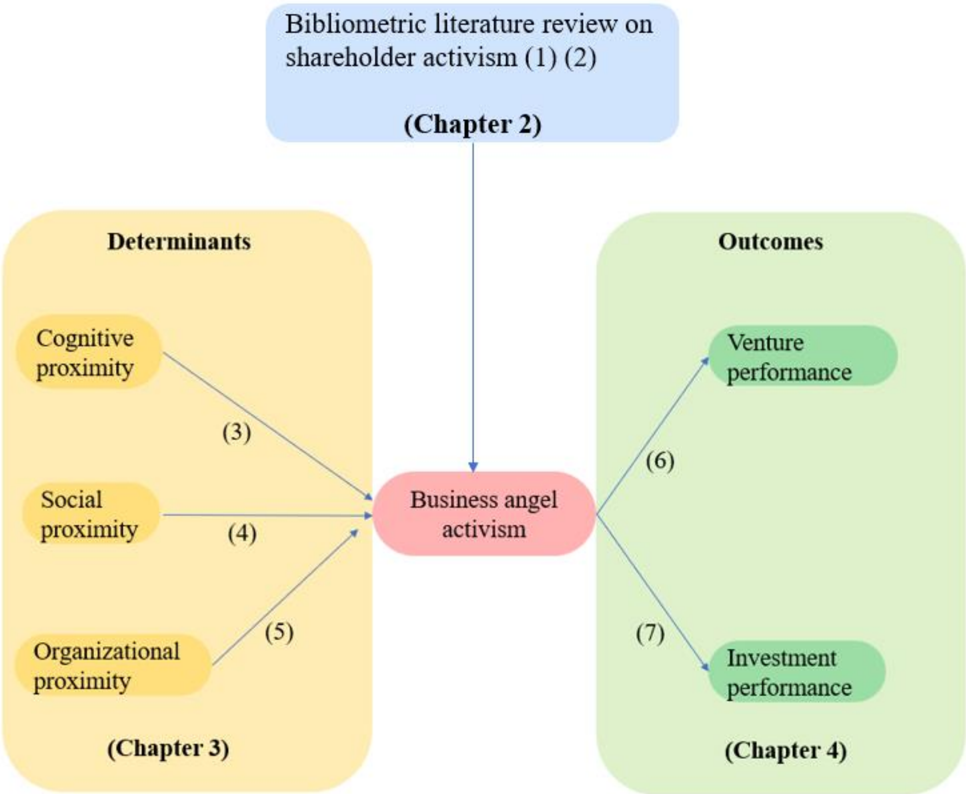
Turning to the investigation on business angel activism, in this thesis, we identify business angel activism through a survey instrument, querying angel investors about their interaction with the investee venture as well as post-investment involvement activities. Drawing on proximity concepts, agency theory, and a collective review, this thesis empirically explores and investigates the determinants (Chapter 3) and outcomes (Chapter 4) of business angel activism in privately held entrepreneurial firms. Using data collected between July and September 2022 through an online survey targeted at Spanish angel investors who made exits (with either positive or negative returns) from 2017 to 2022, the results highlight the role of cognitive, social and organizational proximity in influencing business angel activism (Chapter 3). Besides, we find that business angel activism has a positive impact on investment performance in terms of the Internal Rate of Return (IRR), as well as various aspects of angel investor perceived improvement on venture performance such as sales growth, market share, and net profit (Chapter 4). These results confirm that business angels indeed add value to the firms through their active involvement. The next section provides the research overview of this thesis and the summarized objective, methodology and result of each chapter.

1.2 Research overview

The main body of the thesis is structured as follows: Chapter 2 provides a literature review on shareholder activism through bibliometric analysis. Chapters 3 and 4 present empirical studies that explore the determinants and outcomes of business angel activism, respectively. Figure 1.1 offers a visual representation of the thesis research model with the relationship between chapters. The specific research objectives of each chapter are discussed in the next sub-sections, and are also included in Figure 1.1.

In addition to the three core papers presented in the main body of the thesis (Chapters 2 to 4), a comprehensive literature review of the broader field of corporate governance was conducted during this doctoral research. To ensure the coherence with the overall thesis focus, this literature review on corporate governance has been included as an appendix at the end of the document, maintaining thematic alignment and supporting the main research.

Figure 1.1. Thesis research model



Note: Specific research objectives are displayed in parentheses.

1.2.1 A bibliometric analysis of four decades of shareholder activism research

Objectives

Research on shareholder activism has undergone significant evolution over the past decades (Goranova and Ryan, 2014; Chuah et al., 2024). Several literature reviews on specific sub-topics were produced over the last decades, such as on shareholder proposals and politically oriented shareholder activism (Vogel 1983); on the antecedents of activism (Ryan and Schneider 2002); on executive compensation-related shareholder activism and say-on-pay (Stathopoulos and Voulgaris 2015; Obermann and Velte 2018; Lozano-Reina and Sanchez-Marin 2020); on CSR activism (Sjöström 2008); and on hedge fund activism (Brav et al. 2010, Schneider and Ryan 2011, Aguilera et al. 2019a; Brav et al. 2021).

In the field of finance, Denes et al. (2017) reviewed the empirical research on the subject focusing on shareholder proposals, private negotiations, hedge fund activism, and proxy fights. From a multidisciplinary perspective, Goranova and Ryan's (2014) work stands out as the most comprehensive attempt so far to marry two key streams (financial and social) of the shareholder activism literature. The most recent review is the one by Chuah et al. (2023) which applies a system-level approach to a sample of 216 articles on shareholder activism to provide an account of how shareholder activism unfolds as a process.

Despite the valuable contributions generated from previous literature review on shareholder activism, a comprehensive and interdisciplinary (Porter et al., 2008; Schoolman et al., 2012) review that integrates the diverse strands of research in shareholder activism remains lacking. Our review of shareholder activism research seeks to address these gaps by pursuing the following objectives:

Specific objective (1): To analyze the contributions of various academic disciplines to the scholarly literature on shareholder activism and assess the extent of interdisciplinary collaboration within the field.
Specific objective (2): To identify the foundational knowledge base, key topics, emerging thematic trends, and gaps in shareholder activism research, with the aim of providing insights to guide future research directions.

Methods
To address the research objectives, we employ bibliometrics - a quantitative analysis of publications and citations (Berger and Baker, 2014) - which has evolved from being an evaluative tool to a method for systematically reviewing large volumes of academic literature. Unlike traditional literature reviews, it is not susceptible to subjectivity bias (Balaid et al., 2016) and offers an objective and replicable way to systematically synthesize and visually represent the structure and evolution of a field (Linnenluecke et al., 2019).

Our data collection and analysis took place between August 2022 and March 2023. Publications related to shareholder activism up to 31 December 2021 were searched for in the Web of Science (WoS) Core Collection database, known for its comprehensive coverage of academic journals and widespread use in bibliometric research (Zupic and Čater, 2015). Using the keyword *shareholder activism* and its variations, we initially retrieved 2,308 research outputs. After filtering for document type and excluding publications with anonymous authors, we were left with 2,014 records. Each output underwent further review to ensure a focus on shareholder activism, resulting in a final sample of 1,055 research outputs.

Then, we conduct a comprehensive bibliometric analysis of shareholder activism research, combining two fundamental analytical techniques: performance analysis and knowledge mapping (Mukherjee et al., 2022a). Performance analysis identifies prominent publishing outlets and influential disciplines, while knowledge mapping analysis, conducted with VOSviewer software (Van Eck and Waltman, 2010), generates the following networks: co-citation of cited authors, co-citation of cited journals, co-citation of cited references, bibliographic coupling of documents, and co-occurrence of author keywords. Co-citation analysis (Small, 1973) assesses the frequency of two distinct items, such as cited references or cited sources, referenced together by a third document. This method allows for understanding thematic or conceptual relationships between papers and mapping the intellectual structure of a field based on shared references. Conversely, bibliographic coupling identifies networks where two documents cite the same third document (Kessler, 1963; Weinberg, 1974; Donthu et al., 2021; Pandey et al., 2022). This approach helps identify papers that are conceptually similar or address related topics, even if they do not directly cite each other. Lastly, co-occurrence of keywords is employed to identify specific topics, focusing on the frequency with which certain keywords appear together in published outputs (Merigó et al., 2016).

Findings

Our comprehensive bibliometric study offers unique insights into the dynamics of four decades of shareholder activism research, revealing its evolution as an interdisciplinary field and providing a detailed picture of its trajectory. In addressing the specific objective (1) concerning the interdisciplinarity of the field, our findings reveal finance as a prominent contributor, alongside other fields, such as accounting, business, economics, law and management. Furthermore, we find a significant growth and a positive trend towards interdisciplinarity. Moreover, intradisciplinary citation patterns and fragmented disciplinary approaches persist, with scholars predominantly referencing works within their own discipline, most notably in finance and economics.

Turning to specific objective (2), our study delivers a comprehensive overview of shareholder activism's growth trajectory, topical diversity, and evolution. Through the application of various bibliometric analysis methods, we offer a targeted analysis of the past, present and future of shareholder activism research:

1. The past: Co-citation analysis of cited references uncovers five major foundational themes, shedding light into the field's historical trajectory:
    1) Ownership structures and monitoring dynamics;
    2) Activist shareholder strategies;
    3) Hedge fund activism;
    4) Theoretical foundations;
    5) Pension fund activism.
2. The present: In conjunction, author keyword analysis, which clarifies nomological networks, unveils six clusters that delineate the present landscape of shareholder activism research.
    1) Corporate governance and compensation;
    2) Monitoring and global markets;
    3) Environmental and social activism (E&S activism);
    4) Hedge funds and pension funds;
    5) Shareholder proposals and institutional dynamics;
    6) Activist outcomes.

    Among these, our analysis highlights the ascendance of activist hedge funds as key actors in shareholder activism research, a predominant emphasis on firm-level outcomes and a tentative trend toward separating the Environmental (E) and Social (S) components from Governance (G) in shareholder activism literature.

3. The future: Trend analysis of author keywords and bibliographic coupling allow us to track evolutionary nuances, identify gaps and forecast future trajectories. Research focus has shifted towards shareholder activism concerning environmental and social issues (E&S activism) alongside corporate governance and performance, and has expanded to include regions such as Asia and emerging markets. Methodologically, we evidence a notable increase in the adoption of quantitative and statistical methods, while conceptually, various theoretical frameworks influence different strands of shareholder activism literature.

1.2.2 The role of proximity in influencing business angel activism

Objectives

Angel investors' active hands-on involvement has been recognized as value-adding and vital for supporting the development and growth of the portfolio businesses (Politis, 2008). However, research on the factors and motivations behind business angels' value-added activities in the post-investment stage are limited, mainly relying on case studies (Tenca et al., 2018). Empirical evidence using quantitative methods to examine the determinants of this phenomenon remains scarce, largely due to the limitations in available data sources and the absence of robust theoretical frameworks.

The aim of the study is to explore the role of proximity in influencing business angel investors' involvement in the investee companies. It is well-documented that proximity in inter-organizational relationships is a key element for interactive learning and collaborative innovation (Boschma, 2005). The role of proximity in early-stage investment has also been proved fundamental in the crowdfunding context (Garaus et al., 2023) and angel investment (Harrison et al., 2010; Wesemann and Antretter, 2023). Di Pietro (2015) proposes a conceptual framework explaining how proximity between crowdfunders and entrepreneurs can increase crowdfunder activism and thereby improve company performance. In the context of angel investing, geographical proximity was once a crucial factor influencing business angels' investment decisions, primarily due to the costs associated with monitoring (Mason and Harrison, 1996). However, its impact has been mitigated by technological developments such as online equity crowdfunding platforms (Wright et al., 2015). Recently, Garaus et al. (2023) empirically identify geographical proximity and personal proximity as key determinants influencing crowd equity investors' post-investment activities, albeit at different levels. Building on these studies, we undertake an exploratory investigation into the determinants of business angel activism from a proximity perspective. Specifically, we explore the impact of three forms of proximity, i.e., cognitive, social, and organizational proximity (Boschma, 2005), on business angels' active post-investment involvement.

Accordingly, this paper aims to fill the research gap by address the following research objectives:

Specific objective (3): To examine the impact of cognitive proximity (between business angels and entrepreneurs) on business angel activism.
Specific objective (4): To investigate the impact of social proximity (between business angels and entrepreneurs) on business angel activism.
Specific objective (5): To assess the impact of organizational proximity (among angel investors within co-invested syndication) on business angel activism.

Methods

The data for analysis in this study was collected via an online survey sent to Spanish business angels, promoted through the Spanish Association of Business Angels Networks (AEBAN) and the authors' personal contacts. The survey reached 648 business angels from 42 angel investor groups throughout the country. They were asked to report both personal characteristics – i.e., age, the number of years as entrepreneurs, number of years as angel investors, education, etc.; as well as investment characteristics – i.e., year of investment, capital invested, holding period, follow-on investment, etc. To ensure relevant and effective responses, the questions regarding investment level information focused on angel investors' exited investments during the last 6 years (2017-2022). Business angels' investment behaviors are dynamic and may change over time (Landström, 1992; Avdeitchikova et al., 2008). Thus, in this study we treat business angels' each exited investment as the unit of analysis, instead of investigating at investor level (Avdeitchikova et al., 2008; Farrell et al., 2008; Mason and Harrison, 2008). The usable data for analysis consisted of 75 exits from 55 business angels, which formed the final sample of this study.

We measure business angel activism by the frequency of interactions between angel investors and entrepreneurs, as well as angel investors' monitoring and a range of collaborative activities. Cognitive proximity is measured by angel investors' prior entrepreneurial and/or industry experience. Social proximity is captured by the existence of previous working relationships and/or personal friendships between business angels and entrepreneurs. Organizational proximity is assessed by syndicating investment with co-investors, which measures organizational proximity among investors within the syndication. Then, univariate analysis and chi-square tests are performed, followed by logistic regression analyses. Finally, several robustness checks were conducted to ensure the reliability of our results.

Findings

First, both the univariate difference in means tests and multivariate logistic regression analyses show that cognitive proximity between angel investors and entrepreneurs, either in terms of entrepreneurial or industry knowledge, increases the likelihood of business angel activism. This aligns with the notion that closeness in cognition facilitates communication and mutual understanding, enabling knowledge transfer and interactive learning (Boschma, 2005). The extensive knowledge accumulated from past experience allows angel investors to better grasp the language, processes, and challenges of running a business and working in a specific industry. Consequently, this fosters effective communication and knowledge sharing with entrepreneurs, creating a collaborative environment that significantly enhances business angel activism.

Second, the results of logistic analyses document that angel investors who are socially proximate to entrepreneurs due to past working relationships are less likely to take an active role in post-investment involvement. We attribute this lower level of involvement to the trust generated from social proximity, which prevents entrepreneurial opportunistic behavior and mitigates angel investors perceived risks. However, this finding somewhat contradicts with Garaus et al. (2023), who find that crowd equity investors engage more in high-involvement activities when they know the founders personally. This discrepancy may due to the fact that, unlike angel-backed businesses, the startups and investors in equity crowdfunding usually have limited personal contact (Garaus et al., 2023), leading them more rely on each other to jointly add value and support the development of the startups.

Lastly, while the multivariate regressions do not reveal any significant effect, the univariate chi-square tests identify a negative, albeit weak, impact of organizational proximity - measured by angel investors' co-investment syndicates - on the likelihood of business angel activism. Organizational proximity among angel investors within syndication creates a collaborative environment, which facilitates coordination within the network through structured organizational arrangement and control. This setup enables effective collaboration and division of duties and responsibilities, leading to reduced individual engagement burdens. Additionally, the enhanced collective capabilities through pooling member investors' knowledge, expertise and resources help reduce risks, allowing angel investors to take a more passive role in the post-investment stage.

1.2.3 Business angels' performance and strategies for success: The impact of business angel activism

Objectives

Shareholder activists often target large publicly traded corporations, while their intervention in privately held businesses, especially small and young firms, is relatively scarce in academic literature. This paper aims to fill the research gap by investigating business angel activism in privately held firms.

Business angels can be broadly defined as wealthy individuals who invest their own money in unlisted firms (Mason and Harrison, 2000). They are generally value-adding investors who actively involve in investee companies (Mason and Harrison, 2008; Politis, 2008). They typically invest in new ventures at seed and start-up stages (Freear et al., 1995), and most of them have prior entrepreneurial and management experiences (see, e.g., Brettel, 2003; Gaston, 1989; Hindle and Lee., 2002; Landström, 1993; Reitan and Sørheim, 2000). Business angels are more than just financiers (Politis and Landström, 2002). Their knowledge, expertise, personal networks and hands-on involvement have been widely considered as essential for the growth and success of ventures in such early developmental phases (Harrison and Mason, 1992; Politis, 2008; Wetzel, 1983). Business angels' value-adding role through active post-investment engagement is widely recognized in academic literature (Politis, 2008). However, empirical evidence from quantitative analysis is limited due to a scarcity of data sources (Tenca et al., 2018).

This paper aims to fill the research gap by addressing the following research objectives:

Specific objective (6): To investigate the impact of business angel activism on venture performance.
Specific objective (7): To investigate the impact of business angel activism on investment returns.

Methods

Our database was built by surveying Spanish business angels about their professional backgrounds and investment activities. The survey was conducted during July and September 2022, through the online platform SurveyMonkey. With the help of the Spanish Association of Business Angels Networks (AEBAN) and the authors own networks, 648 business angels from 42 Spanish business angel groups were contacted via email, phone call, and LinkedIn. A link to the survey was sent to these angel investors. In case they did not complete the survey, a reminder was sent to them two weeks later. A total number of 148 valid responses were received, of which only 58 reported exits during the last 6 years (2017-2022). From this, we identified 74 usable exits from 54 business angels, each providing complete data on the key variables of interest. After removing 2 outliers, the final sample consists of 72 observations – i.e. 72 exits made by 53 business angels.

We measure business angel activism by the frequency of interactions between angel investors and entrepreneurs, as well as angel investors' monitoring and a range of collaborative activities. Venture performance is assessed based on angel investors' subjective evaluations across ten dimensions, while investment returns are calculated using the Internal Rate of Return (IRR). OLS and Logistic regression analyses were then conducted to examine the influence of business angel activism on both venture performance and investment returns. Finally, various methods were performed to ensure the robustness of our findings.

Findings

The findings empirically demonstrate the overall positive influence of business angel activism on both venture performance and investment returns. Specifically, the results indicate that frequent interaction between angel investors and entrepreneurs increases the likelihood of an improved sales growth, market share, and net profit in the investee company. Besides, angel investors post-investment involvement activities such as monitoring and advising, along with sharing networking to aid in resource acquisition, contribute to higher investment returns and improved venture sales growth. Taken together, this study confirms the value-adding role of angel investors in privately held small firms during their early development stages.

1.3 Contributions derived from this thesis

Table 1.1 presents the status of the papers completed during the development of this thesis and the outcomes achieved. These include presentations at conferences, submissions to journals currently under review, or publications in academic journals or handbooks.

Table 1.1. Contributions derived from this thesis

Authors	Title	Type	Status	Publication/ Conference details	Relationship with this thesis
Katelousou, D., **Ren, Y.** and Sagarra, M.	A bibliometric analysis of four decades of shareholder activism research	Journal article	Submitted (under review, R2)	*Corporate Governance: An International Review*	Chapter 2
Ren, Y., Katelousou, D. and Sagarra, M.	Four decades of shareholder activism: A bibliometric analysis	Conference	Accepted on March 30, 2022	ACEDE conference, Barcelona, June 19-21, 2022	Previous version of Chapter 2
Ren, Y., Di Pietro, F., and Sagarra, M.	The role of proximity in influencing business angel activism	Journal article	Submitted (under review, R1)	*Entrepreneurship & Regional Development*	Chapter 3
Ren, Y., Sagarra, M. and Pierrakis, Y.	Business angels' performance and strategies for success: The impact of business angel activism	Journal article	Submitted (under review, R1)	*Small Business Economics*	Chapter 4
Ren, Y., Sagarra, M., Goranova, M. and Clark, C.	Half a century of corporate governance research: A bibliometric review *	Conference	Accepted on April 20, 2022	Strategic Management Society, London, September 17-20, 2022	Appendix

Authors	**Title**	**Type**	**Status**	**Publication/ Conference details**	**Relationship with this thesis**
Goranova, M., **Ren, Y.**, Sagarra, M., Singh, S. and Clark, C.	Corporate governance and the fourth industrial revolution: promises and challenges https://doi.org/10.4337/9781802208818.00030	Book chapter	Published on July 23, 2024	Handbook of Research on Strategic Leadership in the Fourth Industrial Revolution, by Edward Elgar Publishing	Updated version of Appendix
Goranova, M., **Ren, Y.**, Sagarra, M., Singh, S. and Clark, C.	The future of corporate governance in the fourth industrial revolution	Conference	Invited on December 6, 2022	Academy of Management Symposium, Boston, August 7, 2023	Updated version of Appendix

* Nominated for Research Methods Paper Prize

CHAPTER 2. A BIBLIOMETRIC ANALYSIS OF FOUR DECADES OF SHAREHOLDER ACTIVISM RESEARCH

Abstract

Research Questions/Issue: In this bibliometric review of shareholder activism literature spanning 1983-2021, we pursue two objectives. Firstly, we investigate the degree of interdisciplinarity in the field, and second, we scrutinize publication trends, foundational knowledge, core topics, and emerging thematic trends, exploring the trajectory of shareholder activism research over time and providing a roadmap for future scholars interested in this area of study.

Research Findings/Insights: Systematic analysis of 1,055 scholarly works reveals significant growth and a positive trend towards interdisciplinarity. However, intradisciplinary citation patterns and fragmented disciplinary approaches remain evident. The intellectual base of shareholder activism research intersects with ownership studies and various theoretical frameworks, aiding in understanding the motivations, strategies and impacts of diverse activist actors. The current state of the art reflects a heterogenous research landscape gradually evolving beyond its agency-theory and Western-centric focus, towards sustainability shareholder activism. We offer a roadmap for future researchers, emphasizing dynamic interrelationships among actors, objectives, strategies and outcomes, and advocating for redefined theoretical and methodological approaches.

Theoretical/Academic Implications: Our analysis underscores the importance of greater interdisciplinary engagement in shareholder activism research and highlights an expanding scope of topics, regions and theories. With growing scholarly interest in sustainability activism, jurisdictional nuances and the emergence of new activist actors like index funds and individual investors, we anticipate continued theoretical and methodological diversity.

Practitioner/Policy Implications: Policymakers and practitioners should recognize the multifaceted nature of the actors, objectives and strategies involved in shareholder activism and adopt a holistic approach when assessing activist outcomes, considering financial and non-financial impacts at the firm-, market- and macro-levels.

Keywords: shareholder activism, institutional investors, sustainability, corporate governance, bibliometrics, interdisciplinarity

2.1 Introduction: background and purpose of the bibliometric review

Shareholders hold a central and enduring role in corporate governance, and by extension, in academic scholarship (e.g., Aguilera and Crespi-Cladera 2016). Research on shareholder activism, broadly defined as the deliberate actions undertaken by shareholders to engage companies in shaping their policies, practices, management, corporate governance, or addressing environmental and social concerns has undergone significant evolution (Gillan and Starks, 2007; Goranova and Ryan, 2014; DesJardine and Durand, 2020; Chuah et al., 2024).

Over the past decades, a substantial body of knowledge on shareholder activism has accumulated. Scholars have delved into specific areas such as shareholder proposals and politically oriented shareholder activism (Vogel, 1983); the antecedents of activism (Ryan and Schneider, 2002); executive compensation-related shareholder activism and say-on-pay (Stathopoulos and Voulgaris, 2015; Obermann and Velte, 2018; Lozano-Reina and Sánchez-Marín, 2020); corporate social responsibility (CSR) activism (Sjöström, 2008); and hedge fund activism (Brav et al., 2010; Schneider and Ryan, 2011; Aguilera et al., 2019a; Brav et al., 2021). In finance, Denes et al. (2017) reviewed the empirical research on the subject focusing on shareholder proposals, private negotiations, hedge fund activism, and proxy fights.

However, despite these valuable contributions, a comprehensive and interdisciplinary (Porter et al., 2008; Schoolman et al., 2012) review that integrates the diverse strands of research in shareholder activism remains lacking. Goranova and Ryan's (2014) work is notable for its attempt to integrate financial and social dimensions within the management literature on the topic, but a more systematic examination is required. Previous reviews have often struggled to manage the sheer volume of publications from a disciplinary-neutral standpoint. Typically, these reviews approach shareholder activism from either a finance (Denes et al., 2017) or management (Goranova and Ryan, 2014) perspective, with recent attempts omitting other disciplines, such as law (Chuah et al., 2024). At the same time, the conceptual, temporal and contextual landscape of shareholder activism remains unclear despite its persistent global prevalence (Barclays, 2023).

Our review of shareholder activism research aims to fill these gaps by addressing two research questions:

1. Research Question 1 (RQ1): How do different academic disciplines contribute to the scholarly literature on shareholder activism, and to what extent does this field demonstrate interdisciplinary characteristics?
2. Research Question 2 (RQ2): What are the foundational knowledge base, key topics, emerging thematic trends, and gaps in shareholder activism research, and how can these insights inform future research directions?

To address these questions, we employ bibliometric analysis, a quantitative method that allows us to systematically review 1,055 research outputs in shareholder activism. Our contributions in advancing theory and practice are manifold (Mukherjee et al., 2022a).

First, this paper is the first one, to date, to utilize knowledge mapping analyses (co-authorship and co-citation analyses of journals and authors) to reveal social patterns in shareholder activism research and point to intra- and inter-disciplinary collaboration. Relatedly, we find that while finance dominates shareholder activism research, significant contributions come from diverse disciplines, such as management, business, accounting, economics and law. Furthermore, we observe a rising trend of collaboration among researchers, with co-authored papers more frequently appearing in multi-discipline journals, providing an additional albeit modest indicator of interdisciplinarity. However, journal co-citation analysis uncovers “citation silos”, wherein scholars primarily cite papers from their own discipline, particularly prevalent in finance and economics.

Second, through the application of various bibliometric analysis methods, we offer a targeted analysis of the past, present and future of shareholder activism research. Co-citation analysis of cited references uncovers five major foundational themes, shedding light into the field's historical trajectory. In conjunction, author keyword analysis, which clarifies nomological networks, unveils six clusters that delineate the present landscape of shareholder activism research. Among these, our analysis highlights the ascendance of activist hedge funds as key actors in shareholder activism research, a predominant emphasis on firm-level outcomes and a tentative trend toward separating the Environmental (E) and Social (S) components from Governance (G) in shareholder activism literature.

Trend analysis of author keywords and bibliographic coupling allow us to track evolutionary nuances, identify gaps and forecast future trajectories. Research focus has shifted towards shareholder activism concerning environmental and social issues (E&S activism) alongside corporate governance and performance, and has expanded to include regions such as Asia and emerging markets. Methodologically, we evidence a notable increase in the adoption of quantitative and statistical methods, while conceptually, various theoretical frameworks influence different strands of shareholder activism literature.

Moving forward, bibliographic coupling analysis points to a shift towards what we term "sustainability shareholder activism". Such activism embraces both social (non-financial) and financial activism, as distinguished by prior research (see e.g., Chung and Talaulicar, 2010), and aims to address sustainability-related issues in the broadest sense, including environmental, social and governance (ESG) issues. Spearheaded by scholars in management, business and law, this emerging discourse seeks to enhance corporate practices influencing intra and intergenerational corporate sustainability thereby contributing to "sustainable corporate governance" (Goergen, 2022).

Additionally, we uncover the emergence of new activist actors, including index funds and individual investors and highlight the symbiotic relationship between shareholder activism and softer forms of engagement, including shareholder stewardship, which refers to the responsible and long-term monitoring and engagement practices undertaken by institutional investors with the companies in which they hold ownership stakes (Katelouzou and Puchniak, 2022; Katelouzou, 2024). There persists a prevailing emphasis on firm-level outcomes, particularly those related to financial value. This underscores the necessity for comprehensive examinations of shareholder activism at the micro, market and macrolevels to understand both financial and non-financial impacts (see also Guedhami et al. 2022).

The remainder of this article proceeds as follows. After outlining our methodology and sample (Section 2), we measure interdisciplinarity in the field using various metrics and techniques (Section 3). Section 4 delves into the intellectual landscape of shareholder activism research, furnishing insights into the field's past through co-citation analysis. Section 5 offers a more nuanced perspective on the evolution of the field using keyword co-occurrence analysis, clarifying nomological networks and identifying gaps. In Section 6 we employ bibliograph coupling to illuminate nascent research frontiers and pave the path for future research. Section 7 outlines a roadmap for understanding the evolving nature of shareholder activism research, capturing shifting dynamics among actors, objectives, strategies and outcomes, as well as expanding geographical scope, research methods and theoretical frameworks. Finally, Section 8 concludes with a brief summary of the main findings.

2.2 Methodology and sample

Bibliometrics, a quantitative analysis of publications and citations (Berger and Baker, 2014), has evolved from being an evaluative tool to a method for systematically reviewing large volumes of academic literature. Unlike traditional literature reviews, it is not susceptible to subjectivity bias (Balaid et al., 2016) and offers an objective and replicable way to systematically synthesize and visually represent the structure and evolution of a field (Linnenluecke et al., 2019). This approach is particularly beneficial for fields with extensive publication volumes, as is the case with shareholder activism literature, where traditional literature reviews might struggle in handling vast datasets (Hiebl, 2021). Another methodological advantage of bibliometric analyses is their ability to apply quantitative techniques. Unlike meta-analysis, which is suited for investigating empirical relationships between variables, bibliometrics is designed to review extensive scopes and identify trends with vast datasets (Donthu et al., 2021).

Bibliometric analyses have found application across a diverse array of academic disciplines and fields, spanning accounting (Baker et al., 2022), corporate governance (Pandey et al., 2022), engineering (Su et al., 2021), ethics (Poje and Groff, 2022), finance (Schwert, 2021) and microfinance (Gutiérrez-Nieto and Serrano-Cinca, 2019), management (Podsakoff et al., 2008; Fahimnia et al., 2015), social media (Kapoor et al., 2018), and sustainability (Geissdoerfer et al., 2017). Moreover, bibliometric analyses have been applied to specific contexts such as India (Mukherjee et al., 2022b) and to investigate topics like board diversity (Baker et al., 2020), herd behavior in financial markets (Choijil et al., 2022) and institutional investors (Ding et al., 2022).

Our paper conducts a comprehensive bibliometric analysis of shareholder activism research, combining two fundamental analytical techniques: performance analysis and knowledge mapping (Mukherjee et al., 2022a). Performance analysis identifies prominent publishing outlets and influential disciplines, while knowledge mapping analysis, conducted with VOSviewer software (Van Eck and Waltman, 2010), generates the following networks: co-citation of cited authors, co-citation of cited journals, co-citation of cited references, bibliographic coupling of documents, and co-occurrence of author keywords. Co-citation analysis (Small, 1973) assesses the frequency of two distinct items, such as cited references or cited sources, referenced together by a third document. This method allows for understanding thematic or conceptual relationships between papers and mapping the intellectual structure of a field based on shared references. Conversely, bibliographic coupling identifies networks where two documents cite the same third document (Kessler, 1963; Weinberg, 1974; Donthu et al., 2021; Pandey et al., 2022). This approach helps identify papers that are conceptually similar or address related topics, even if they do not directly cite each other. Lastly, co-occurrence of keywords is employed to identify specific topics, focusing on the frequency with which certain keywords appear together in published outputs (Merigó et al., 2016).

Our data collection and analysis took place between August 2022 and March 2023. Publications related to shareholder activism up to 31 December 2021 were searched for in the Web of Science (WoS) Core Collection database, known for its comprehensive coverage of academic journals and widespread use in bibliometric research (Zupic and Čater, 2015). Using the keyword *shareholder activism* and its variations,[1] we initially retrieved 2,308 research outputs. After filtering for document type (Article, Review, and Book Chapter) and excluding publications with anonymous authors, we were left with 2,014 records. Each output underwent further review to ensure a focus on shareholder activism, resulting in a final sample of 1,055 research outputs. Figure 2.1 outlines the research design employed in this review, while Table 2.1 showcases our theoretical contributions.

[1] The search dictionary used was as follows: TS= ((("shareholder*" OR "pension fund*" OR "hedge fund*" OR "mutual fund*" OR "index fund*" OR "sovereign wealth fund*" OR "investor*" OR "investment*") and "activis*") OR ("shareholder*" AND "engagement*")), filtering by TOPIC (including author keywords, Keywords Plus, and the terms appeared in the title and abstract of each publication). There is, however, an inherent limitation with using a set of keywords, which can be addressed by employing a broad range of alternative keywords and some snowball sampling techniques (Gutiérrez-Nieto and Serrano-Cinca, 2019). For instance, we used the term “stockholder” instead of “shareholder” in our dictionary, but we only found 17 new papers, none of which were related to the topic of shareholder activism.

Figure 2.1. Research Design

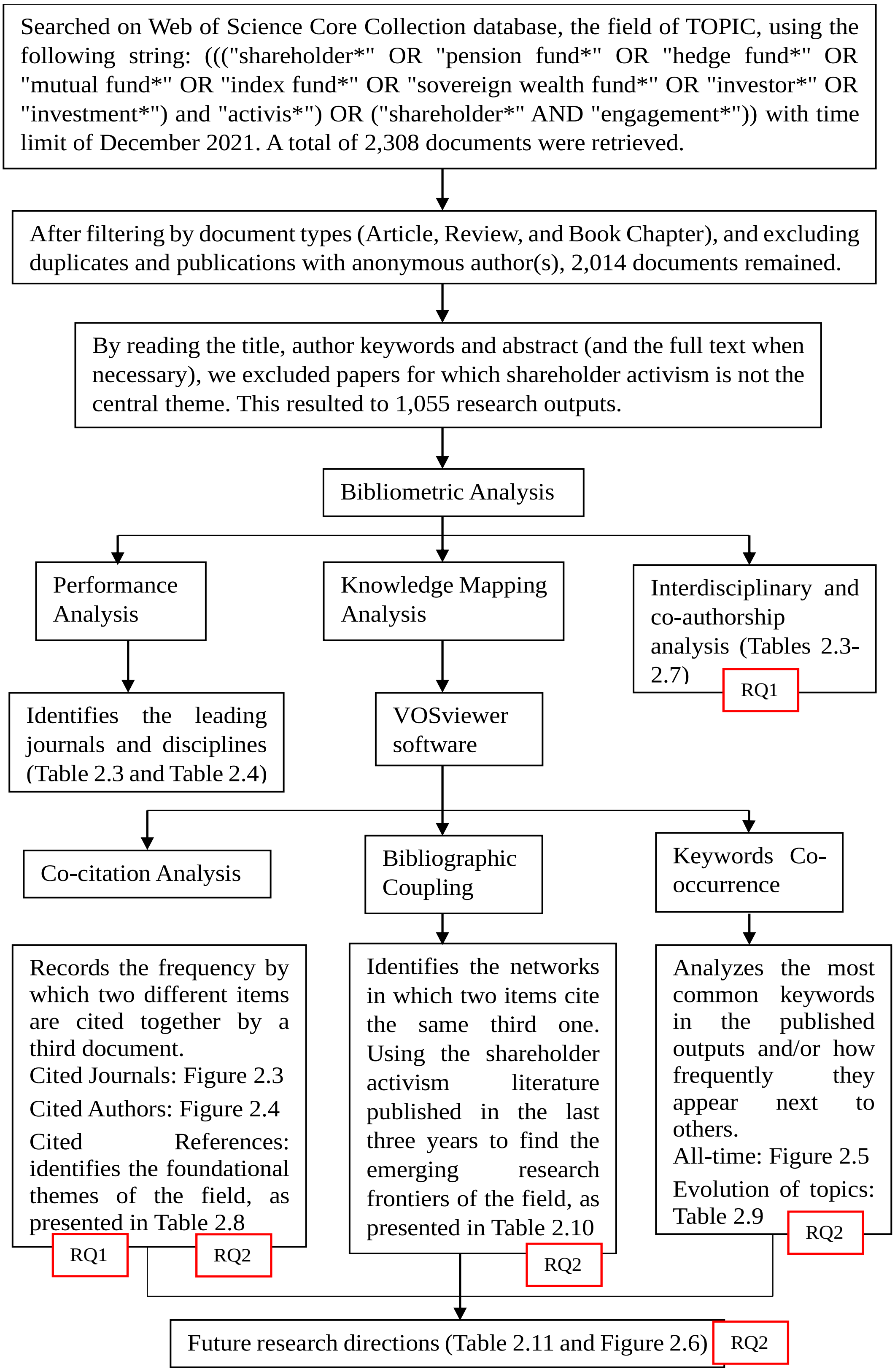


Table 2.1. Checklist on theory advancement using bibliometric methodology

#	Theoretical contributions of bibliometric research†	Technique	Unit of analysis	Usage for theory advancement	Table/ Figure
1	Fostering unbiased discovery of knowledge clusters	Co-citation analysis	Documents	Using co-citation analysis on the cited references within our dataset, we efficiently and objectively discovered five foundational thematic clusters, which serve as the intellectual knowledge base of shareholder activism research furnishing insights into the field's *past*.	Table 2.8
2	Elucidating nomological networks to depict the current state of the art	Keyword co-occurrence analysis	Author keywords	The co-occurrence analysis of author keywords, visualized through science mapping, offers a more nuanced perspective on the *present* state of research complementing the analysis of the *past*.	Figure 2.5
		Bibliographic coupling	Documents	Using bibliographic coupling analysis of articles published during the last three years (2019-2021), four research frontiers are identified which illuminate nascent research horizons and suggest areas for *future* research.	Table 2.10
3	Charting social and discipline patterns to grasp the underlying mechanisms fostering knowledge advancement in the field	Co-citation analysis	Authors	The co-citation analysis of authors, visualized though science mapping, helps us demonstrate the social patterns that reflect the collaboration among scholars within and across four disciplinary clusters. This interaction among researcher groups helps identify intra- and inter-disciplinary collaboration.	Figure 2.4

		Co-authorship & Discipline analysis	Authors & Disciplines	The co-authorship analysis shows that: i) the average number of authors per article has increased over time; ii) multi-authored articles are more likely to be multi-disciplinary. Discipline analysis of the journals publishing shareholder activism research indicates a growing trend of interdisciplinarity in recent years, even though single-discipline publications generally receive more citations compared to multi-discipline ones.	Table 2.4 Table 2.5 Table 2.6 Figure 2.2
4	Tracking evolutionary nuances to comprehend the present and future of the field	Trend analysis	Author keywords	The trend analysis presents the evolutionary nuances of research topics across the three developmental periods of shareholder activism research: 1983-2000, 2001-2010 and 2011-2021, shedding light on how this field has evolved and matured.	Table 2.8
5	Identifying critical knowledge gaps to establish future research trajectories	Bibliographic coupling & Keyword co-occurrence analysis & Trend analysis	Author keywords & Documents	Both the keyword co-occurrence analysis and trend analysis provide insights into which research topics (variables, determinants, outcomes, phenomena, methodologies, etc.) have been either overemphasized or received insufficient academic attention, both in general and over specific time periods. In addition, the bibliographic coupling analysis of documents identifies four research frontiers. These analyses highlight crucial knowledge gaps in different disciplines and suggest *future* research directions.	Table 2.9 Table 2.10 Figure 2.5

† The theoretical contributions of bibliometric research are drawn from Mukherjee et al 2022a, adapted to the context of shareholder activism research.

2.3 How interdisciplinary is shareholder activism research?

2.3.1 Chronology and citation trends

The historical evolution of shareholder activism research unveils intriguing patterns. Originating in the early 1980s, the field initially occupied a somewhat niche space until the mid-2000s. Subsequently, there was a remarkable surge in scholarly output, reaching its zenith with 134 publications in 2019 (Table 2.2). Despite a relative dip in publications during the final two years of our sample, coinciding with the onset of the COVID-19 pandemic and the associated challenges faced by higher education (Sezen-Barrie et al., 2023), the overall trajectory of shareholder activism research has remained upward. Key events such as the Enron scandal and the 2008 global financial crisis further fueled this growth by exposing shortcomings in existing monitoring systems (Pandey et al., 2022).

This growth, marked by three-digit publication figures in the last three years of our study period, can be attributed to various factors. These include the rise of "traditional" institutional investors, such as pension funds, mutual funds, and insurance companies, as major shareholders in public equities (Rock, 1991; Useem, 1996; Katelouzou, 2017), the emergence of hedge fund activism (Brav et al., 2008), and a heightened focus on sustainability within both business and academic circles (E-Vahdati et al., 2019).

The citation structure of shareholder activism research mirrors this evolution. Earlier scholarship received relatively fewer citations, but there has been a notable uptick since 2009. Notably, 2011 stands out as the most influential year in shareholder activism literature, garnering 3,470 citations. Despite recent scholarship not yet accumulating as many citations as its predecessors,[2] shareholder activism research is steadily gaining recognition and traction in recent years. The next critical step involves assessing whether this growth has also led to an increase in interdisciplinarity over time.

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[2] Outputs published between 1983-2000, 2001-2010, and 2011-2021 received a total of 6,158, 14,579, and 16,644 total citations, respectively. To provide perspective, previous research in the field of law has shown that an article typically garners half its total lifetime citations within 4.5 years after publication (Ayres and Vars, 2000).

Table 2.2. Annual citation structure (WoS August 2022) of shareholder activism research

Year	TP	TC	TP/TC	H	>500	>200	>100	>50	>10	>5
2021	102	210	2.1	7	0	0	0	0	4	9
2020	124	834	6.7	16	0	0	0	2	24	44
2019	134	1,432	10.7	19	0	1	1	2	43	64
2018	81	1,029	12.7	20	0	0	1	3	29	40
2017	74	1,894	25.6	22	0	1	3	11	38	54
2016	63	1,779	28.2	21	0	2	1	7	33	43
2015	70	1,683	24.0	24	0	1	4	8	33	49
2014	39	753	19.3	15	0	0	2	3	16	20
2013	56	1,997	35.7	24	0	1	7	11	34	42
2012	35	1,563	44.7	19	0	1	5	12	24	27
2011	45	3,470	77.1	24	1	6	8	14	31	38
2010	36	1,788	49.7	22	0	1	5	13	26	28
2009	32	2,333	72.9	21	0	4	6	10	25	27
2008	30	2,068	68.9	20	1	2	6	10	24	26
2007	22	2,042	92.8	12	1	5	5	7	13	16
2006	13	1,678	129.1	11	1	1	5	8	0	0
2005	5	563	112.6	4	0	1	1	1	3	4
2004	19	1,162	61.2	15	0	2	3	7	15	15
2003	11	1,530	139.1	9	1	2	2	3	8	9
2002	11	1,015	92.3	9	0	1	4	5	9	9
2001	10	400	40.0	7	0	1	1	2	5	7
2000	9	891	99.0	8	1	1	1	3	7	8
1999	7	1,742	248.9	7	1	2	4	5	7	7
1998	7	1,312	187.4	6	1	2	4	6	6	6
1997	2	22	11.0	2	0	0	0	0	1	1
1996	5	838	167.6	5	0	2	3	0	5	5
1995	2	10	5.0	1	0	0	0	0	0	1
1994	6	912	152.0	6	0	2	3	3	5	6
1993	2	221	110.5	2	0	1	1	1	2	2
1991	1	178	178.0	1	0	0	1	1	1	1
1989	1	13	13.0	1	0	0	0	0	1	1
1983	1	19	19.0	1	0	0	0	0	1	1
Total	1,055	37,381	35.4	93	8	43	87	158	473	610
Percentage citations					1%	4%	8%	15%	45%	58%

Abbreviations: TP = total number of publications; TC = total number of citations; TC/TP = ratio of citations to publications; H = h-index; >500, >200, >100, >50, >10, >5 = Number of papers with more than 500, 200, 100, 50, 10 and 5 citations.

2.3.2 Measuring interdisciplinarity (1): Journals

Shareholder activism research spans 323 different journals.[3] To assess the field's interdisciplinarity, we systematically categorized journals featuring shareholder activism research using subject categories provided by WoS, with a notable distinction of separating accounting and finance as separate disciplines for classification purposes. The top seven disciplines span finance, business, economics, management, law, accounting and ethics (see Table 2.4 for the top 30 disciplines). Journals were further classified as either single- or multi-discipline based on the number of assigned disciplines by WoS. In cases where journals were assigned to closely related subject categories of both finance and economics, we adopted a nuanced approach. We thoroughly reviewed each journal's mission statement, scope, subject area, and target audience to ascertain whether they publish articles integrating insights from both disciplines. For instance, we categorized *The Journal of Finance* as a single-discipline journal within the finance field rather than blindly adopting WoS classification, which would have labeled it as multi-discipline within the fields of finance and economics. This refined approach facilitated the efficient organization of journals for our study's objectives, acknowledging the inherent proximity of the assigned fields.

Table 2.3 provides a panoramic overview of the top 30 most influential journals publishing shareholder activism research and their assigned disciplines, along with total citations and total publications across three periods: the earlier period (1983-2000), the middle period (2001-2010) and the mature period (2011-2021). A significant portion of scholarly output is concentrated in these top 30 journals, collectively representing almost 40% of total publications and accounting for 82% of total citations. Noteworthy, finance journals, such as *The Journal of Finance, Journal of Financial Economics* and *The Review of Financial Studies*, dominate citations, but shareholder activism research extends beyond finance alone. *Corporate Governance: An International Review*, operating across multiple disciplines, stands out with the highest number of publications at 50. Although the top 30 journals span nine disciplines, primarily accounting, business, economics,

[3] Our sample also includes 46 book chapters, which are excluded from the analysis of disciplines.

ethics, finance, law, and management, 45 disciplines engage in shareholder activism research. This trend toward interdisciplinarity is particularly pronounced in the mature period of shareholder activism research, witnessing a remarkable surge in the involvement of journals from non-finance disciplines.

Table 2.3. Top 30 most influential journals in shareholder activism research and assigned disciplines

R	Journal	Assigned Discipline†	TC	TP	TC/ TP	1983-2000		2001-2010		2011-2021	
						TC	TP	TC	TP	TC	TP
1	The Journal of Finance	Finance	5,624	26	216	1,498	4	2,531	7	1,595	15
2	Journal of Financial Economics	Finance; Economics	5,561	41	136	1,346	6	2,221	10	1,994	25
3	The Review of Financial Studies	Finance	3,083	38	81	/	/	1,360	9	1,723	29
4	Journal of Corporate Finance	Finance	1,892	44	43	/	/	1,116	12	776	32
5	Journal of Business Ethics	Business; Ethics	1,852	40	46	73	3	1,011	14	768	23
6	Corporate Governance: An International Review	Business; Finance; Management	1,324	50	26	/	/	685	26	639	24
7	Academy of Management Journal	Business; Management	1,264	6	211	907	1	258	1	99	4
8	Strategic Management Journal	Business; Management	1,137	14	81	/	/	711	2	426	12
9	Journal of Banking & Finance	Finance	1,004	15	67	/	/	467	3	537	12
10	Review of Accounting Studies	Accounting	962	7	137	/	/	852	1	110	6
11	Journal of Financial and Quantitative Analysis	Finance	779	19	41	289	2	36	2	454	15
12	Columbia Law Review	Law	738	6	123	206	1	/	/	532	5
13	Review of Finance	Finance	591	10	59	/	/	/	/	591	10
14	Journal of Management	Business; Psychology, Applied; Management	576	7	82	/	/	277	2	299	5
15	Administrative Science Quarterly	Business; Management	407	1	407	407	1	/	/	/	/
16	Accounting and Finance	Accounting	382	9	42	/	/	38	1	344	8
17	Research Policy	Management	331	2	166	/	/	56	1	275	1
18	Journal of Business Research	Business	313	10	31	/	/	137	2	176	8
19	Journal of Political Economy	Economics	281	1	281	281	1	/	/	/	/

20	University of Pennsylvania Law Review	Law	272	5	54	/	/	211	1	61	4
21	Journal of Business	Business	264	2	132	264	2	/	/	/	/
22	Michigan Law Review	Law	264	2	132	264	2	/	/	/	/
23	The Accounting Review	Accounting	261	4	65	/	/	76	1	185	3
24	Georgetown Law Journal	Law	253	2	127	178	1	75	1	/	/
25	Business and Society	Business	248	9	28	/	/	51	3	197	6
26	Journal of Economics & Management Strategy	Economics; Management	239	3	80	2	2	237	1	/	/
27	Organization Science	Management	221	5	44	174	1	/	/	47	4
28	Financial Management	Finance	214	5	43	/	/	108	1	106	4
29	Management Science	Management; Operations Research & Management Science	179	15	12	/	/	/	/	179	15
30	Harvard Law Review	Law	177	1	177	/	/	177	1	/	/
Top 30		9 disciplines	30,693	399	77	5,889	27	12,691	102	12,113	270
Total		45 disciplines	37,381	1,055	35	6,158	43	14,579	189	16,644	823

Notes: This table presents the top 30 most cited journals in shareholder activism research, as well as their assigned discipline(s). The number of citations and the number of publications are reported for the whole period 1983-2021 as well as for the three developmental stages of shareholder activism research: the earlier stage 1983-2000, the middle stage 2001-2010, and the mature stage 2011-2021.

Abbreviations: TC = total number of citations; TP = total number of publications; TC/TP = ratio of citations to publications.

† The Assigned Discipline is a refined version of the subject categories provided by Web of Science (WoS).

This interdisciplinary trend gains further traction in Table 2.4, which provides compelling evidence of a substantial increase in both citation counts and publications across various disciplines over time. Prior to 2000, shareholder activism research was confined to a few journals and disciplines, primarily within the fields of finance, business, economics and law. However, post-2000, there has been a remarkable growth both in the number of journals and the diversity of disciplines involved. This trend has become even more pronounced after 2010, with a staggering total of 770 articles published across 287 different journals, spanning 40 distinct disciplines.

Another notable trend in shareholder activism research revealed by Table 2.4 is the varying rate of citation growth across different disciplines, with some experiencing more pronounced increases than others. Finance stands out as the dominant discipline, boasting the highest number of citations across all three time periods, coupled with the highest number of publications in the last two. Alongside finance, disciplines such as business, management and law have historically demonstrated significant publication outputs, indicating a strong focus on qualitative research aspects within shareholder activism. Law, in particular, played a pivotal role in the earlier period, surpassing finance both in terms of publication outputs and the span of journals. However, finance has experienced accelerated growth in recent years, potentially influenced by evolving methodologies and shifts in research priorities, particularly centering around value-effects and financial implications. Concurrently, there is a burgeoning scholarly interest in the ethical, social and environmental dimensions of shareholder activism, as demonstrated by the significant growth in both citation counts and total number of publications in disciplines like ethics, environmental studies, and sustainable studies during the mature period of shareholder activism research. Furthermore, other social science disciplines like psychology, international relations, political science, and sociology have witnessed increased involvement in shareholder activism research, underscoring the interdisciplinary nature of contemporary scholarship in this field.

Table 2.4. Top 30 most influential disciplines in shareholder activism journals and authorship

R	Assigned Discipline†	TC	TP	J	Average no. of authors per paper	Single-authored papers %	1983-2000			2001-2010			2011-2021		
							TC	TP	J	TC	TP	J	TC	TP	J
1	Finance	20,761	362	55	2.5	16%	3,133	12	3	8,649	77	13	8,979	273	52
2	Business	9,078	264	65	2.3	23%	1,740	10	7	3,730	70	20	3,608	184	58
3	Economics	7,238	129	56	2.5	15%	1,701	12	6	2,673	21	12	2,864	96	49
4	Management	7,115	206	58	2.5	16%	1,579	8	7	2,732	48	15	2,804	150	51
5	Law	3,367	159	65	1.6	55%	868	14	11	1,178	24	18	1,321	121	58
6	Accounting	2,584	91	36	2.6	11%	11	1	1	1,125	7	6	1,448	83	35
7	Ethics	1,997	51	6	1.9	38%	73	3	1	1,081	17	3	843	31	6
8	Psychology, Applied	617	11	4	2.7	0%	/	/	/	277	2	1	340	9	4
9	Environmental Studies	518	31	7	2.7	13%	/	/	/	200	6	4	318	25	5
10	Political Science	309	12	7	2.1	33%	/	/	/	36	1	1	273	11	7
11	International Relations	292	12	7	2.3	25%	/	/	/	44	2	2	248	10	6
12	Operations Research & Management Science	179	15	1	2.3	20%	/	/	/	/	/	/	179	15	1
13	Green & Sustainable Science & Technology	177	18	3	2.4	28%	/	/	/	100	2	1	77	16	3
14	Sociology	167	10	8	1.9	40%	10	1	1	77	3	3	80	6	5
15	Environmental Sciences	118	13	4	2.8	8%	/	/	/	39	1	1	79	12	3
16	Development Studies	114	3	1	1.7	67%	/	/	/	100	2	1	14	1	1
17	Regional & Urban Planning	114	3	1	1.7	67%	/	/	/	100	2	1	14	1	1
18	Industrial Relations & Labor	106	5	5	2.0	20%	/	/	/	99	2	2	7	3	3

19	Anthropology	74	2	1	2.5	0%	/	/	/	/	/	/	74	2	1
20	Geography	64	4	3	1.5	75%	/	/	/	19	1	1	45	3	2
21	History of Social Sciences	47	4	2	1.5	50%	/	/	/	29	1	1	18	3	2
22	Public Administration	42	3	2	2.0	0%	/	/	/	/	/	/	42	3	2
23	Multidisciplinary Sciences	34	2	2	4.0	0%	/	/	/	/	/	/	34	2	2
24	Communication	29	4	3	1.8	67%	/	/	/	/	/	/	29	4	3
25	Information Science & Library Science	20	2	2	2.0	0%	/	/	/	/	/	/	20	2	2
26	Computer Science, Interdisciplinary Applications	19	1	1	2.0	0%	/	/	/	/	/	/	19	1	1
27	Engineering, Industrial	14	2	2	1.0	100%	/	/	/	14	2	2	/	/	/
28	Mathematics, Interdisciplinary Applications	14	3	2	3.3	33%	/	/	/	/	/	/	14	3	2
29	Social Sciences, Mathematical Methods	14	3	2	3.3	33%	/	/	/	/	/	/	14	3	2
30	Statistics & Probability	13	1	1	5.0	0%	/	/	/	/	/	/	13	1	1

Notes: This table presents the top 30 most influential disciplines in shareholder activism, with the number of citations, number of publications, number of journals, average number of authors per publication and single-authored papers' percentage being reported. The information covers the whole period 1983-2021 as well as the three developmental stages of shareholder activism research: the earlier stage 1983-2000, the middle stage 2001-2010, and the mature stage 2011-2021.

Abbreviations: TC = total number of citations; TP = total number of publications; J = number of journals.

† The Assigned Discipline is a refined version of the subject categories provided by Web of Science (WoS).

Table 2.5 offers insights into the distribution and impact of single- and multi-discipline journals across the three time periods of shareholder activism research. A significant proportion, approximately 72% of journals publishing shareholder activism research are single-discipline journals. This dominance persists across all time periods, with minor fluctuations suggesting a consistent reliance on single disciplines for disseminating research findings. In contrast, multi-discipline journals constitute a smaller proportion (28%) of publications. However, they contribute significantly to the total citations across all journals (41%), despite comprising a smaller proportion of the total number of journals. Yet, single-discipline publications outshine multi-discipline publications in terms of total citations across all periods, underscoring their significance and perceived value in the field. This aligns with previous studies that have questioned the impact of interdisciplinary approaches on citation counts, especially in the short term (Levitt and Thelwall, 2008; Yegrors-Yegros et al., 2015; Zhang et al., 2024).

While multi-discipline publications may not yet rival single-discipline outlets, the increasing presence of multi-discipline journals over time indicates a growing recognition of the value of interdisciplinary research in shareholder activism. Nevertheless, it is essential to recognize that true interdisciplinarity, involving the actual integration and collaboration between different disciplines in research (Porter et al., 2008), is not fully revealed by merely examining the journals contributing to shareholder activism research. Additional measures and methods are required to assess the depth of interdisciplinarity in the shareholder activism field.

2.3.3 Measuring interdisciplinarity (2): Authors

Another dimension of assessing interdisciplinarity involves examining the authors contributing to scholarly outputs. Co-authorship, widely recognized for enriching research knowledge, may suggest interdisciplinarity (Glanzel, 2002). Table 2.6 sheds light on this aspect, revealing that publications with two co-authors represent the highest number of articles (33%) and citation count (40%), followed by articles with three co-authors (accounting for 31% of total citations). Even articles with four or more co-authors, though less common, have witnessed a significant increase in recent years. Overall, the average number of authors per article has risen over time, signaling a growing trend towards collaborative research in the field.

Turning to Table 2.4, the examination of co-authorship trends by journal discipline provides additional insight into the collaborative practices observed within shareholder activism research. Among the top ten most impactful disciplines, all except ethics and law demonstrate a collaborative ethos, with an average of over two authors per paper and relatively low percentages of single-authored papers. Law is distinctive in its low average number of authors (1.6) and high percentage of single-authored papers (55%), indicating a preference for individual authorship within this discipline. Other disciplinary domains exhibit a diverse landscape, with some favoring individual authorship (such as sociology and geography) while others emphasize collaborative research efforts (such as environmental studies and sustainable science).

Table 2.5. Single- and multi-discipline journals in shareholder activism

Discipline	**No. of Journals (%)**	**TC (%)**	1983-2000		2001-2010		2011-2021	
			No. of Journals (%)	TC (%)	No. of Journals (%)	TC (%)	No. of Journals (%)	TC (%)
Single-Discipline†	232 (72%)	22,004 (59%)	17 (63%)	3,387 (54%)	45 (59%)	8,300 (56%)	208 (72%)	10,317 (63%)
Multi-Discipline†	91 (28%)	15,379 (41%)	10 (37%)	2,864 (46%)	31 (41%)	6,405 (44%)	79 (28%)	6,110 (37%)
Total	323	37,383 (100%)	27 (100%)	6,251 (100%)	76 (100%)	14,705 (100%)	287 (100%)	16,427 (100%)

Notes: This table presents the number of single- and multi- discipline journals in shareholder activism, as well as the total number of citations received. The information covers the whole period 1983-2021 as well as the three developmental stages of shareholder activism research: the earlier stage 1983-2000, the middle stage 2001-2010, and the mature stage 2011-2021.

Abbreviations: TC = total number of citations.

†The journals are classified as either single-discipline or multi-discipline, depending on whether they primarily focus on a specific field or publish research across various academic domains

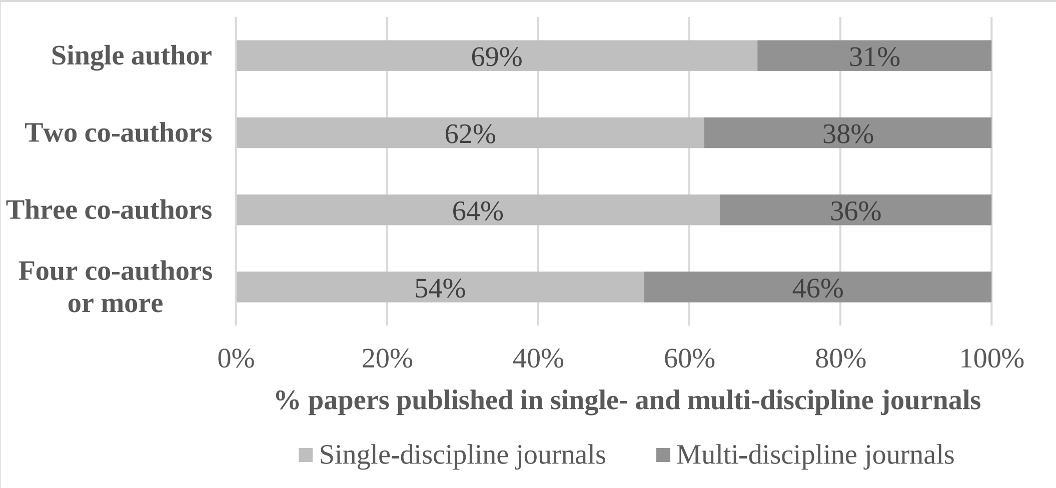
Table 2.6. Co-authorship in shareholder activism

Co-authorship	**TP (%)**	**TC (%)**	1983-2000		2001-2010		2011-2021	
			TP (%)	TC (%)	TP (%)	TC (%)	TP (%)	TC (%)
Single author	277 (26%)	6,714 (18%)	21 (49%)	1,875 (30%)	65 (34%)	2,899 (20%)	191 (23%)	1,940 (12%)
Two co-authors	353 (33%)	15,343 (40%)	15 (35%)	3,228 (52%)	62 (33%)	6,139 (41%)	276 (34%)	5,976 (36%)
Three co-authors	311 (29%)	11,652 (31%)	7 (15%)	1,148 (18%)	48 (25%)	4,109 (28%)	256 (31%)	6,305 (37%)
Four co-authors or more	114 (11%)	4,276 (11%)	/	/	14 (8%)	1,666 (11%)	100 (12%)	2,610 (15%)
Total	1055 (100%)	37,985 (100%)	43 (100%)	6,251 (100%)	189 (100%)	14,813 (100%)	823 (100%)	16,831 (100%)
Average no. of authors per article	2.26		1.67		2.06		2.34	

Notes: This table presents the co-authorship in shareholder activism research, with the total number of publications, the total number of citations and the average number of authors per article being reported. The information covers the whole period 1983-2021 as well as the three developmental stages of shareholder activism research: the earlier stage 1983-2000, the middle stage 2001-2010, and the mature stage 2011-2021.
Abbreviations: TP = total number of publications; TC = total number of citations received

Although we do not specifically assess whether co-authors originate from the same or different disciplines, or whether there is genuine integration of content and methodologies from different disciplines, the decline in single-authored papers and the increased prevalence and impact of multi-author papers, particularly those with two or three authors, suggest a growing emphasis on collaborative research within the scholarly community in this field. This trend can serve as an indicator of interdisciplinarity to some extent. Figure 2.2 further supports this evidence by illustrating that papers co-authored by two or more authors are more likely to be published in multidisciplinary journals than those authored by a single author.

Figure 2.2. Co-authorship and journal discipline



2.3.4 Measuring interdisciplinarity (3): journal and author co-citation, and intradisciplinary citation analysis

To deepen our understanding of the interdisciplinary nature of shareholder activism literature, we conducted co-citation analysis using journals (Figure 2.3) as the unit of analysis. The relatedness of journals/authors in the map is determined by their co-citation links, i.e., the closer two journals/authors appear next to each other, the stronger their relatedness. This method enabled us to assess whether shareholder activism research is being cited by scholars across various academic fields, indicating its interdisciplinary appeal.

Figure 2.3 reveals that the research field of shareholder activism is co-cited in four distinct yet interconnected clusters of journals, each representing a different academic discipline: *finance* (and to a lesser extent economics) in red, *business and management* (including strategy and business ethics) in green, *law* in blue, and *accounting* in yellow. The core of this map lies in the finance cluster, with the *Journal of Financial Economics* serving as the most influential journal. This cluster acts as a central hub, exhibiting extensive connections to other disciplinary clusters. The flow of ideas and co-citation patterns predominantly occur between the finance cluster and the other three research clusters, indicating a robust interconnection between finance and non-finance disciplines. Conversely, co-citation links among the non-finance clusters themselves are less prominent, indicating a more siloed approach within these disciplines.

Figure 2.4 presents the findings of author co-citation analysis within the shareholder activism literature. Lucien A. Bebchuk, a Harvard Law Professor, stands out as the most cited author and exhibits the most connections to other authors in the field. Four distinct disciplinary research clusters are evident in the map, each denoted by specific colors: *finance* (including select authors in economics) in red, *business and management* (including select authors in financial economics) in green, *law* in blue, and *accounting* (including select authors in business) in yellow. Moreover, the co-citation patterns suggest that authors in the *finance* and *law* clusters, as well as the *finance* and *accounting* clusters, often share co-citations. However, this interconnection is less prominent in the *business and management* cluster, which appears to be relatively self-contained and less interconnected with other disciplines.

Figure 2.3. Journal co-citation analysis with a threshold of 20

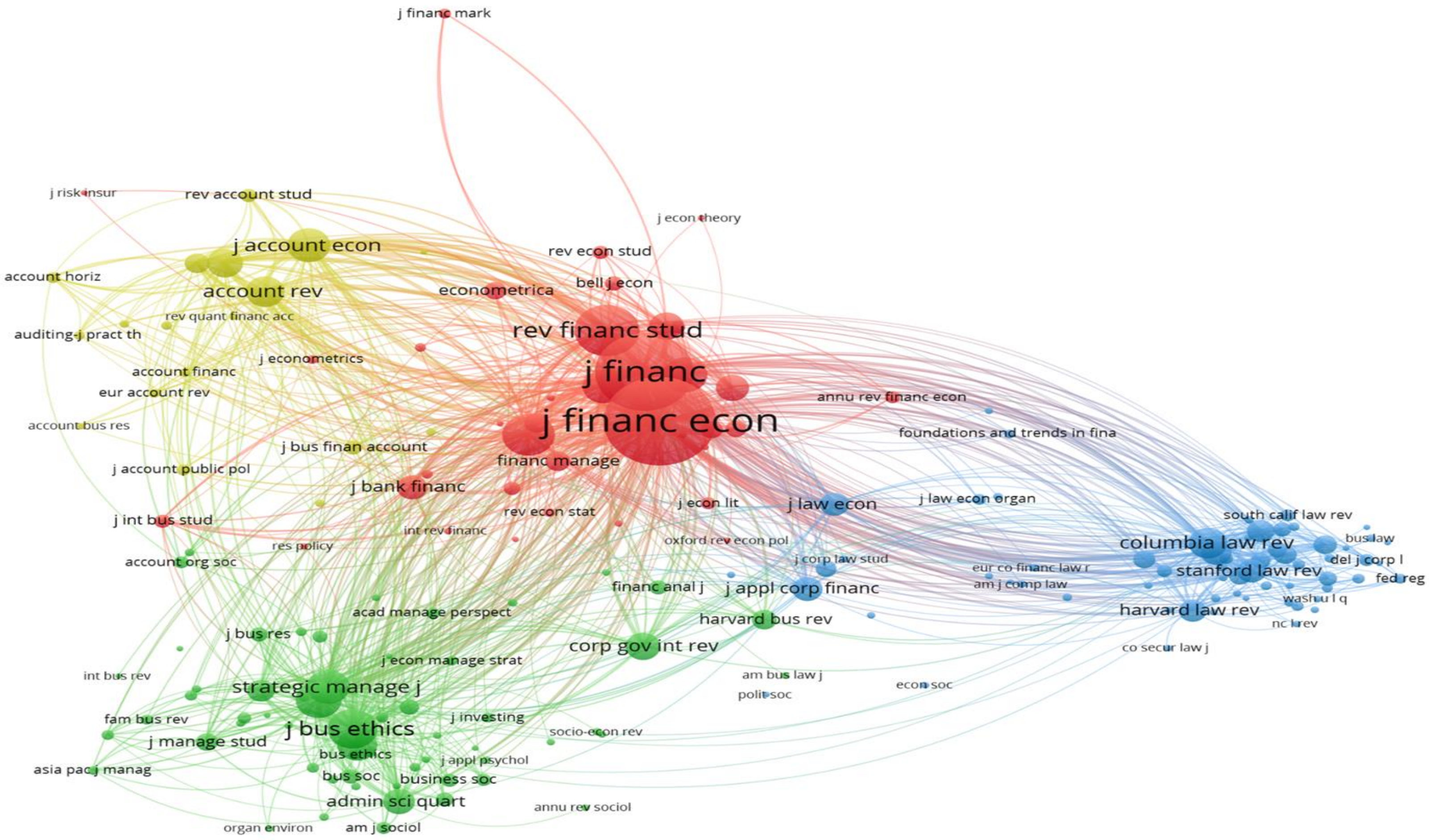
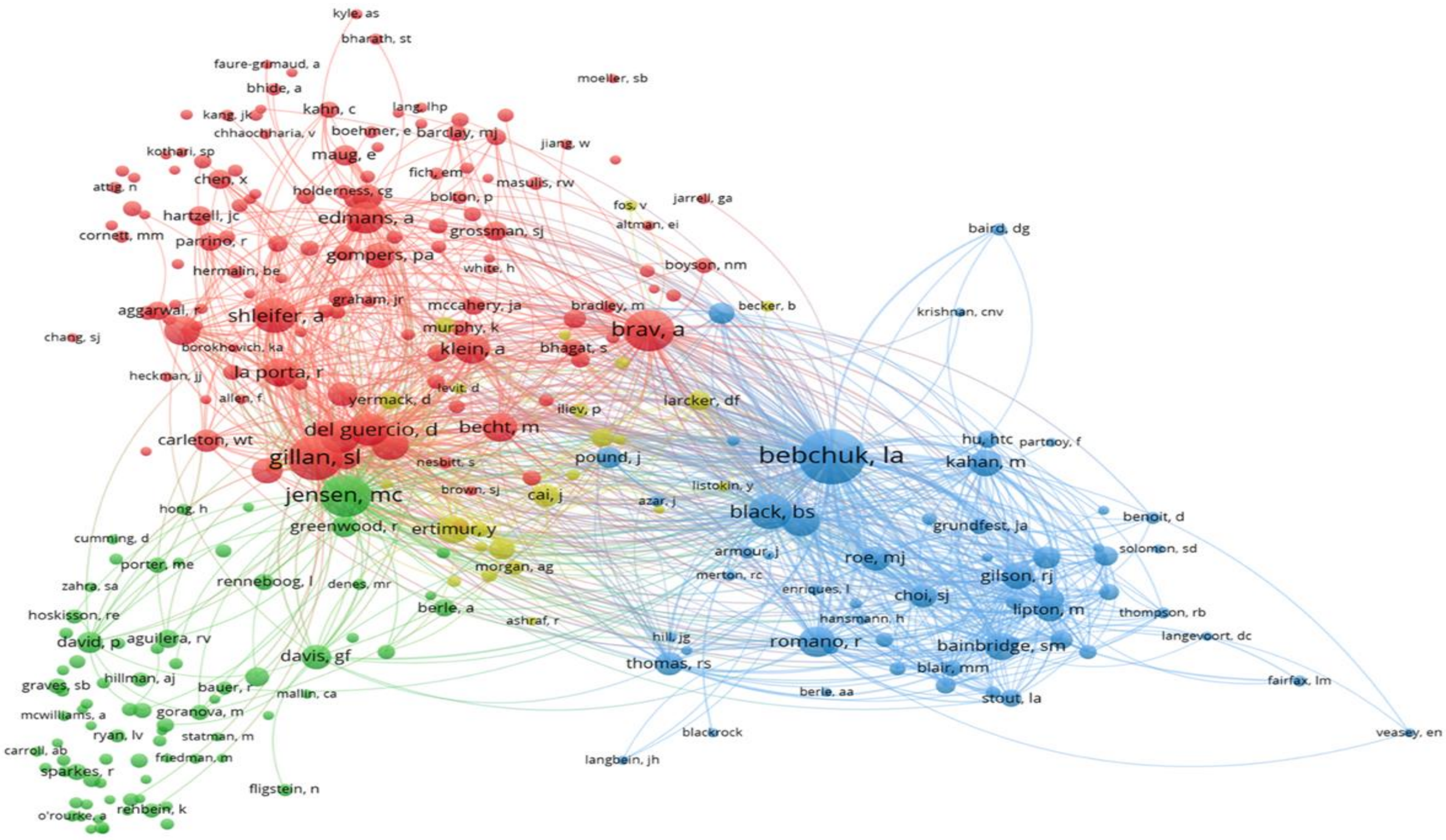


Figure 2.4. Author co-citation analysis with a threshold of 20



To delve deeper into how interdisciplinarity manifests in the citation structure of shareholder activism research, we introduced a measure of intradisciplinary citation within each of the top seven disciplines in this field (Table 2.7). This metric calculated the proportion of cited references that originate from the same discipline for the five most cited articles within each discipline. The findings reveal varied levels of intradisciplinary citation across different academic disciplines. Both finance and economics exhibit a notably high intradisciplinary citation percentage of 71%, suggesting a strong tendency for scholars in these fields to cite within their own disciplines. Management, business, and law exhibit a moderately high intradisciplinary citation percentage of around 50%, indicating a balance between intra- and cross-discipline referencing within these fields. In contrast, accounting and ethics show a stronger reliance on literature from other disciplines, with intradisciplinary citation percentages of 30% and 17%, respectively.

Table 2.7. Intradisciplinary citation in shareholder activism

Discipline	**Citations**	**No. of cited references**	**Cited references interdisciplinary†**
Top 5 articles in Finance	3,881	117	71%
Top 5 articles in Economics	3,305	132	71%
Top 5 articles in Management	2,590	201	54%
Top 5 articles in Business	2,603	128	53%
Top 5 articles in Law	1,009	145	51%
Top 5 articles in Accounting	1,845	398	30%
Top 5 articles in Ethics	882	149	17%

Notes: This table presents the intradisciplinary citation within each of the top seven disciplines (most cited journal disciplines) in shareholder activism research.
† The intradisciplinary citation percentage is calculated by taking the number of cited references from the same discipline in the top 5 articles (most cited articles) within that discipline and dividing it by the total number of cited references in those top 5 articles.

The question arises: why do disciplines dominating shareholder activism research, such as finance, tend to exhibit less interdisciplinarity in their citation? This phenomenon can be attributed to the fact that researchers in finance and economics, and to a lesser extent in business, management, and law, may have fewer incentives to incorporate ideas and perspectives from others disciplines because they already enjoy wide readership and impact within their own discipline. Conversely, researchers in fields where shareholder activism is less prominent, such as accounting and ethics, likely have incentives to connect, through citations, with disciplines where shareholder activism research is more established. This finding aligns with conclusions drawn by Schoolman et al. (2012) in sustainability research.

2.4 Exploring the past: intellectual knowledge base of shareholder activism research, through co-citation analysis

To trace the developmental trajectory of foundational themes in shareholder activism literature and furnish insights into the field's past, we performed co-citation analysis on cited references in our sample (Donthu et al., 2021; Pandey et al., 2022). Setting a minimum citation threshold of 20 for each reference, we identified the top 175 most cited publications by our sample papers.[4] These influential works were subsequently categorized into five core themes using a co-citation network (Table 2.8).

Foundational theme 1: Ownership structures and monitoring dynamics

The predominant foundational theme in shareholder activism research centers on the dynamic between ownership structures and shareholder monitoring. Initially, this research was shaped by literature examining the role of blockholders in corporate governance. However, recent studies have redirected their attention towards institutional investors. This theme, which integrates studies from both ownership and shareholder activism fields, encompasses 57 papers with a combined citation weight of 2,408. The seminal study of Shleifer and Vishny (1986) holds the highest citation count, outlining the cost-effectiveness of blockholders in monitoring managerial performance. Further, studies by Admati et al. (1994) and Maug (1998) probe into the motivations behind blockholders' monitoring of public companies

[4] A total of 175 highly-cited publications were identified, 68 of them are in our sample of shareholder activism research.

and the relationship between monitoring and market liquidity. Earlier literature also investigates the influence of activist blockholders on firm-level outcomes such as firm value (Huddart, 1993; Burkart et al., 1997), operating performance (Cornett et al., 2007), mergers and acquisitions (Bethel et al., 1998), and earnings management (Chung et al., 2002). Additionally, scholars explore institutional monitoring's impact on corporate governance practices at the firm level, including executive compensation (Hartzell and Starks, 2003).

Another aspect of this foundational theme centers on the engagement of different shareholders in activism and the factors shaping their participation. For instance, Brickley et al. (1988) analyze how blockholders and various types of minority institutional investors, such as mutual funds, foundations and public-employee pension funds, vote on antitakeover amendments. Others examine the effect of long-term versus short-term investment behavior on monitoring (Bushee, 1998; Chen et al., 2007), intertwining with literature addressing shareholders' horizon and corporate control (e.g., Gaspar et al., 2005).

Recent contributions within this foundational theme delve into the use of "exit" as a monitoring mechanism compared to "voice" (Parrino et al., 2003; Admati et al., 2009; Edmans et al., 2013; Edmans, 2014). Furthermore, scholars examine institutional monitoring across different countries. Notably, large-country studies, like Gillan and Starks (2003), emphasize institutional investors' monitoring role globally, while others focus on foreign institutional investors (Ferreira and Matos, 2008; Aggarwal et al., 2011).

Foundational theme 2: Activist shareholder strategies

The second most significant foundational theme delves into the strategies employed by activist shareholders, both formal and informal, to exert influence within corporations. With 36 outputs and a total citation weight of 1,533, this theme stands out as the most recent, with nearly one third of the papers published after 2010. At the forefront of this theme is the seminal work of Gillan and Starks (2000), which examines shareholder proposals between 1987 and 1994, revealing the significant impact of proposals sponsored by individual or coordinated institutional investors on voting outcomes and stock prices. Notably, their subsequent study (Gillan and Starks, 2007) further elucidates the landscape of shareholder activism through shareholder proposals in the USA.

While shareholder proposals remain a focal point (Prevost and Rao, 2000; Thomas and Cotter, 2007; Cziraki et al., 2010; Ertimur et al., 2010; Renneboog and Szilagyi, 2011), other activist strategies have garnered scholarly attention. Noteworthy among these is the investigation by Del Guercio, Seery and Woidtke (2008) into the efficacy of "just vote no" campaigns. Ertimur et al. (2011) examine the effectiveness of both vote-no campaigns and shareholder proposals related to executive pay between 1997 and 2007. Furthermore, research on formal activist strategies, such as voting (e.g., Bethel and Gillan, 2002; Davis and Kim, 2007; Cai et al., 2009; Fischer et al., 2009) and say on pay (e.g., Ertimur et al., 2013; Ferri and Maber, 2013) has expanded, alongside explorations into the roles of proxy voting advisors (Alexander et al., 2010) and mutual funds (Iliev and Lowry, 2015).

Another significant aspect within this foundational theme focuses on the critical relationships between corporate governance arrangements and firm value (e.g., Cremers and Nair, 2005; Cai and Walkling, 2011; Cuñat et al., 2012). Gompers, Ishi and Metrick (2003) introduce a "Governance Index" as a proxy for the balance between shareholder and managerial power within firms and empirically examine how shareholder rights influence corporate performance. Building upon this foundation, Bebchuk et al. (2009) further develop this line of inquiry. This sub-topic holds particular relevance within the broader theme of shareholder activist strategies, as the rise of shareholder activism and the evolving power dynamics between shareholders and management prompt companies to reevaluate their governance arrangements.

Foundational theme 3: Hedge fund activism

Hedge fund activism forms the third foundational theme in shareholder activism research, comprising 35 articles with a total citation weight of 1,654.

At its core lies the seminal paper by Brav et al. (2008), the most cited article across all five thematic clusters. Drawing from a hand-collected sample of US activist campaigns conducted between 2001 and 2006, this study reveals that activist hedge funds in the USA primarily target strategic and operational firm-specific issues rather than broad-based corporate governance problems.

Empirical literature within this theme predominantly examines the firm-level effects of hedge fund activism in the USA, including market returns, success rates, and board representation (Clifford, 2008; Greenwood and Schor, 2009; Klein and Zur, 2009; Boyson and Mooradian, 2011). Despite some critical viewpoints (e.g., Anabtavi and Stout, 2008), evidence suggests that activist hedge funds yield substantial positive abnormal returns, particularly in the short and medium term with high success rates (see also Bebchuk et al., 2015; Brav et al., 2015). Recent empirical studies have shifted focus to explore the "real effects" of hedge fund activism, investigating areas such as firm productivity (Brav et al., 2015) and the impact of hedge fund activism on bondholders (Klein and Zur, 2011).

While financial economists, management and business scholars dominate this thematic cluster, legal scholars also contribute significantly, offering insights from the perspective of shareholders' power relative to management and short-term concerns (e.g., Bebchuk, 2005; Bainbridge, 2006; Bratton, 2007; Kahan and Rock, 2007). The legal literature emphasizes the promise of activist institutional monitoring within the framework of agency theory (e.g., Coffee, 1991; Black, 1992; Romano, 2001), influencing subsequent theorizations of activist hedge funds as potential shareholder champions capable of monitoring management and safeguarding shareholders from governance maladies (e.g., Katelouzou, 2013). Recent legal scholarship has examined the implications of ownership re-concentration in the hands of institutional investors and extended intermediation on governance rights (Gilson and Gordon, 2013).

Foundational theme 4: Theoretical foundations

The fourth foundational theme in shareholder activism research centers on its theoretical foundation, encompassing 34 studies with a total citation weight of 1,306. At its core lies the seminal study by Jensen and Meckling (1976), which advances agency theory, framing shareholder activists as principals who monitor managers (agents) to minimize agency costs arising from managerial expropriation or incompetence (Fama, 1980; Fama and Jensen, 1983). Rooted in the separation of ownership and control (Berle and Means, 1932), agency theory serves as the conceptual cornerstone for much of the shareholder activism literature, underpinning empirical explorations into its relationship with firm performance (Goranova and Ryan, 2014).

Additionally, the separation of ownership and control has spurred extensive research into investor protection and ownership as complementary channels of corporate governance. Seminal studies by Shleifer and Vishny (1997) and La Porta et al. (1998 and 1999) have explored the links between legal protection for investors, firms' financing methods, and ownership structures, catalyzing a rich comparative literature known as the law and finance literature (e.g., La Porta et al., 2008; Armour et al., 2009; Katelouzou and Siems, 2015). In the context of shareholder activism, country-level investor protection and variations in ownership structures emerge as critical determinants influencing activism levels across different countries (Katelouzou, 2015; Maffett et al., 2022).

While agency theory dominates this thematic cluster, shareholder activism research embraces theoretical pluralism. Beyond agency theory, stakeholder theory (Mitchell et al., 1997) has been employed to elucidate the complexities of shareholder-manager relations, challenging traditional understandings of activist shareholders. Additionally, studies within the realm of corporate social and environmental responsibility (Sjöström, 2008) introduce diverse theoretical perspectives, including institutional theory (Judge et al., 2010), stakeholder theory (Freeman, 1984; Guay et al., 2004) and the theory of stakeholder salience (Neubaum and Zahra, 2006). Reconceptualizations of shareholder activism as "responsible ownership" (O'Rourke, 2003) or a "social movement" (Davis and Thompson, 1994; Proffitt and Spicer, 2006; Reid and Toffel, 2009) further expand the theoretical landscape.

Unlike the previous themes, this thematic cluster notably benefits from significant contributions from non-finance disciplines. Scholars from management, business ethics, and political economy enrich the theoretical pluralism surrounding shareholder activism in this domain. Our analysis in Section 6 will delve deeper into the increasing trend towards theoretical pluralism in recent years, reflecting the evolving nature of shareholder activism research.

Foundational theme 5: Pension fund activism

The smallest foundational theme, comprising 13 articles with a total citation weight of 903, focuses on the early stages of shareholder activism by both public and private pension funds predominantly in the US context. Notable examples include CalPERs (Smith, 1996) and TIAA-CREF (Carleton et al., 1998). This theme predominantly features papers (84.62%) published during the earlier period of shareholder activism research (1983-2000). This trend mirrors the decline in defined benefit pensions for private sector employees and the varying patterns of influence of public pension funds, from a strong presence in the US (Del Guercio and Woidtke, 2019; Webber, 2019; Huang et al., 2020) and a distinctive role in countries such as South Korea (Lee et al., 2018) to a diminishing ownership influence, particularly evident in countries such as the UK (Davies, 2015; Bridgen and Naczyk, 2019).

Financial economists play a prominent role in this foundational theme, delving into the effectiveness of pension fund activism as a monitoring mechanism. Key research questions whether pension fund activism in the 1990s could act as a substitute for the market for corporate control (Manne, 1965). While some studies suggest that pension fund activism can induce changes in corporate governance structures (Smith, 1996) and generate shareholder wealth (Nesbitt, 1994), others find no significant long-term improvements in post-targeting performance (Wahal, 1996; Carleton et al., 1998). Other scholars in this theme present findings that challenge the notion of value-enhancing pension fund activism (Karpoff et al., 1996; Black, 1998; Del Guercio and Hawkins, 1999).

Table 2.8. Foundational themes in shareholder activism

Themes	Key topics	TP	TC weight	TC weight/ TP	Ave. Year	Most cited articles	Author/s	Journal/ Publisher	Year	Citation weight†	Citation weight/ Year
Foundational theme 1: Ownership structures and monitoring dynamics	• Large shareholders and corporate control • Shareholder monitoring and free-rider problem • Monitoring by different types of institutional ownership • Exit as a form of monitoring • The effect of market liquidity on monitoring • Determinants and consequences of monitoring • Large-country studies • Monitoring by foreign investors	57	2,408	24.2	1999	Large shareholders and corporate control	Shleifer & Vishny	Journal of Political Economy	1986	161	4.47
						Ownership structure and voting on antitakeover amendments	Brickley, et al.	Journal of Financial Economics	1988	112	3.29
						The influence of institutional investors on myopic R&D investment behavior	Bushee	Accounting Review	1998	88	3.67
						Monitoring: Which institutions matter?	Chen et al.	Journal of Financial Economics	2007	84	5.60
						Institutional investors and executive compensation	Hartzell & Starks	Journal of Finance	2003	83	4.37
Foundational theme 2: Shareholder activist strategies	• Shareholder proposals • Shareholder voting • Informal shareholder activism • Shareholder rights • Say-on-pay • Effects of the use of different activist tools on firm value • Proxy advisors • Mutual fund voting	36	1,533	42.6	2006	Corporate governance proposals and shareholder activism: the role of institutional investors	Gillan & Starks	Journal of Financial Economics	2000	194	8.82
						The evolution of shareholder activism in the United States	Gillan & Starks	Journal of Applied Corporate Finance	2007	151	10.07
						Corporate governance and equit y prices	Gompers et al.	Quarterly Journal of Economics	2003	86	4.53
						Do boards pay attention when institutional investor activists “just vote no”?	Del Guercio et al.	Journal of Financial Economics	2008	71	5.07
						Shareholder activism and CEO pay	Ertimur et al.	Review of Financial Studies	2011	63	5.73

Foundational theme 3: Hedge fund activism	• Objectives, strategies and success of hedge fund activism • The short-, medium- and long-term effects of hedge fund activism • Hedge fund activism and the market for corporate control • Hedge fund activism as a corporate governance mechanism • The dark side of hedge fund activism • Agency theory	35	1,654	47.3	2003	Hedge fund activism, corporate governance, and firm performance	Brav et al.	Journal of Finance	2008	211	15.07
						Entrepreneurial shareholder activism: Hedge funds and other private investors	Klein & Zur	Journal of Finance	2009	134	10.31
						Returns to shareholder activism: Evidence from a clinical study of the Hermes UK Focus Fund	Becht et al.	Review of Financial Studies	2009	88	6.77
						Investor activism and takeovers	Greenwood & Schor	Journal of Financial Economics	2009	81	6.23
						Value creation or destruction? Hedge funds as shareholder activists	Clifford	Journal of Corporate Finance	2008	75	5.36
Foundational theme 4: Theoretical foundations	• Agency theory • Separation of ownership and control • Ownership structure of the firm and investor protection • Stakeholder theory • Shareholder activism for corporate and social performance	34	1,306	38.4	1997	Theory of the firm: Managerial behavior, agency costs and ownership structure	Jensen & Meckling	Journal of Financial Economics	1976	172	3.74
						A survey of corporate governance	Shleifer & Vishny	Journal of Finance	1997	83	3.32
						Separation of ownership and control	Fama & Jensen	Journal of Law and Economics	1983	68	1.74
						The modern corporation and private property	Berle & Means	Transaction Publishers	1932	63	0.70
						Corporate ownership around the world	La Porta et al.	Journal of Finance	1999	63	2.74
Foundational theme 5: Pension fund activism	• Pension funds as shareholder monitors • Effectiveness and value creation of pension fund activism					Shareholder activism by institutional investors: Evidence from CalPERS	Smith	Journal of Finance	1996	152	5.85
						The motivation and impact of pension fund activism	Del Guercio & Hawkins	Journal of Financial Economics	1999	129	5.61

	• Shareholder activism and the market for corporate control • Private negotiations	13	903	69.5	1998	The influence of institutions on corporate governance through private negotiations: Evidence from TIAA-CREF	Carleton et al.	Journal of Finance	1998	118	4.92
						Corporate governance and shareholder initiatives: Empirical evidence	Karpoff et al.	Journal of Financial Economics	1996	96	3.69
						Pension fund activism and firm performance	Wahal	Journal of Financial and Quantitative Analysis	1996	91	3.50

Notes: This table provides a synthesis of the five foundational themes of shareholder activism research accompanied by details on the top five most cited publications within each thematic cluster, ranked by citation weight. It is based on co-citation analysis on the cited references within our sample. A minimum threshold of 20 for each cited reference was employed. A total of 175 highly-cited publications were identified, 68 of them are in our sample of shareholder activism research.

Abbreviations: TP = total number of publications; TC weight/TP = citation weight per publication; Ave. Year = average publication year; Citation weight/Year = citation weight per year = citation weight/(2022-year).

†Citation Weight is the number of citations received from publications within the shareholder activism literature

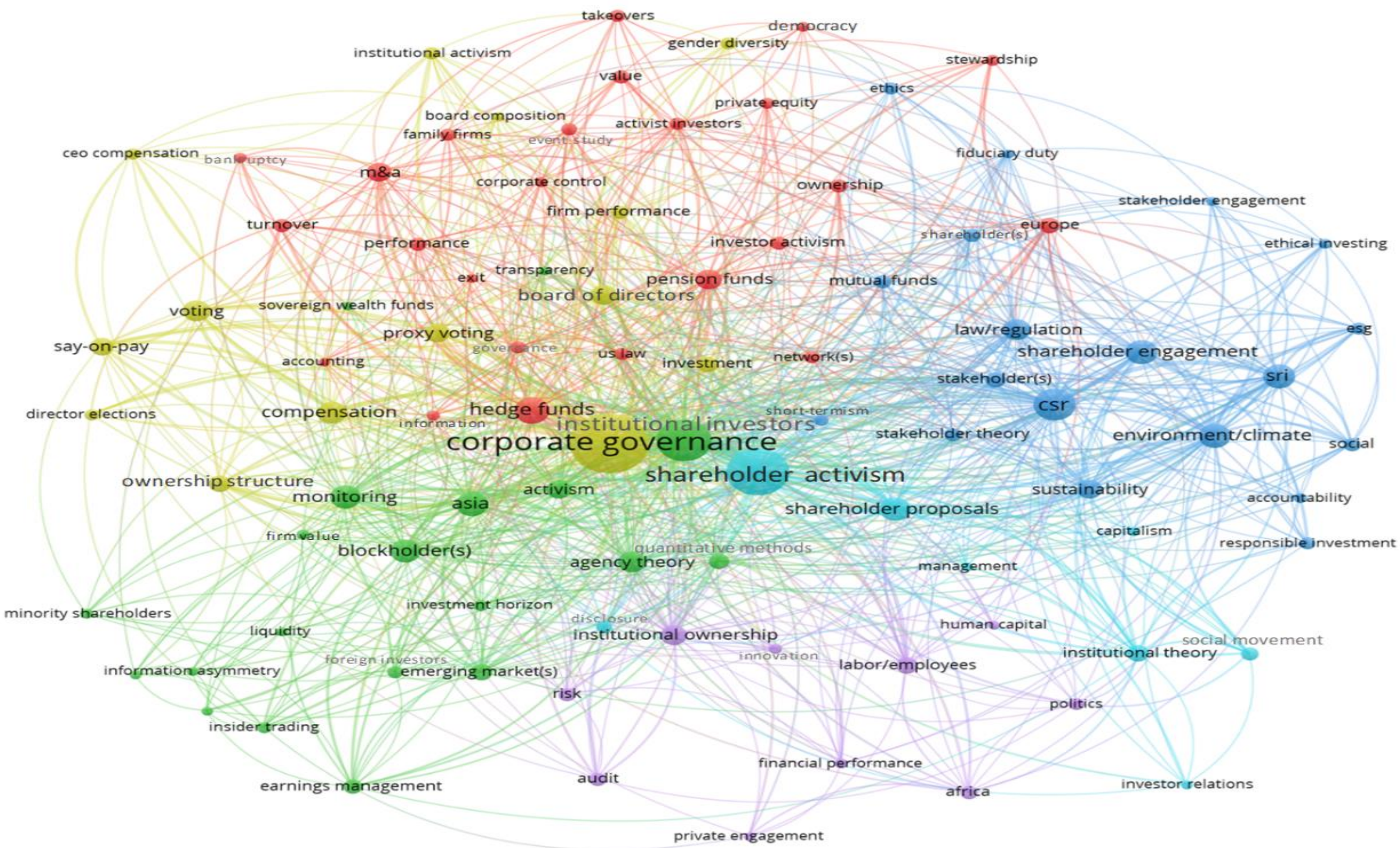
2.5 The state of the art and evolution of shareholder activism research, using keyword co-occurrence analysis

2.5.1 Specific topics and theoretical disciplinary attributes

While co-citation analysis of cited references unearths foundational publications shaping the past of the field, the intellectual themes identified through commonalities in publications tend to be broad (Chang et al., 2015). In contrast, author keyword co-occurrence analysis provides a window into recent and niche themes, clarifying nomological networks and offering a more nuanced perspective on the present state of research and its theoretical disciplinary attributes. We employed this approach, extracting 2,250 keywords from 682 articles,[5] ensuring accuracy by addressing variations in keywords, such as synonyms, singular/plural forms and spelling differences, and setting a threshold of at least five occurrences. The result is a comprehensive map of 95 keywords interconnected with 1,080 links, delineating six distinct thematic clusters (Figure 2.5). Nodes represent keywords, and links signify co-occurrences, indicating how often two keywords appear together in publications. The size of a node reflects the importance of the keyword, with larger nodes representing keywords that hold greater significance within the shareholder activism literature.

[5] Earlier articles in our sample do not have author keywords and are thereby omitted from the keyword co-occurrence analysis.

Figure 2.5. Co-occurrence of author keywords with a threshold of 5



The largest and most interconnected cluster, totaling 386 occurrences, focuses on what can be described as traditional shareholder activism directed at corporate governance, board structures, executive compensation, and firm performance (yellow cluster). This cluster emphasizes shareholder *voting* and s*ay-on-*pay as integral activist strategies (Stathopoulos and Voulgaris, 2015; Denis et al., 2020) and pays attention to value-oriented activism addressing board structures and composition, including *director elections* and *gender diversity* (Fischer et al., 2009; Ertimur et al., 2015; Perrault, 2015; Alkalbani et al., 2019; Pucheta-Martínez et al., 2020).

Closely related is the green cluster, with 339 occurrences.[6] This cluster scrutinizes the monitoring role of different shareholders, including *institutional investors*, *blockholders*, *minority shareholders*, *foreign investors*, and *sovereign wealth funds* (Park et al., 2008; Mietzner et al., 2015; Döring et al., 2021) and delves into global shareholder activism, particularly in *Asia* and *emerging markets* (Yuan et al., 2008; Lim, 2011; Yang et al., 2021). This cluster leans heavily on *agency theory* and employs *quantitative methods*, such as ordinary least squares regression, logistic regression, regression discontinuity, difference-in-difference, and fuzzy set qualitative comparative analysis (see e.g., Sievänen et al., 2013; Flammer and Bansal, 2017; Vacher et al., 2020; Barros et al., 2021). Financial and accounting aspects of shareholder activism, including *earnings management* (Hadani et al., 2011), are addressed in many papers in this cluster, while a focus on *markets*, *liquidity* and *transparency* is also observed (e.g., Back et al., 2018).

With 305 occurrences, the dark blue cluster highlights recent research on environmental and social activism (E&S activism). Research within this cluster encompasses a broad spectrum of terms, ranging from socially responsible investing (*SRI*) (Guay et al., 2004) to corporate social responsibility (*CSR)* (Hockerts and Moir, 2004; Crifo et al., 2019), and environmental/climate activism (Yang et al., 2018). There is even greater diversity observed in the proxies employed to measure these constructs (e.g., DesJardine et al., 2020; Eccles et al., 2020), which corroborates findings

[6] Many of the keywords in the green cluster, such as *monitoring, Asia, blockholders, emerging markets* and *agency theory*, have strong links with those in the red cluster, including *pension funds* and *hedge funds*. This suggests their frequent co-occurrence in shareholder activism literature.

from a concurrent literature review on sustainable corporate governance (Kavadis and Thomsen, 2023). Furthermore, research in this cluster explores the role of *law/regulation* in either fostering or hindering sustainability (Sandberg, 2011).

The fourth-largest cluster, highlighted in red with 257 occurrences, prominently features *hedge funds* and *pension funds* as key activist actors and synthesizes research elucidating the interplay between various internal and external monitoring mechanisms, including hedge fund activism and the market for corporate control (Greenwood and Schor, 2009). Additionally, it explores topics such as f*amily* owners (Audretsch et al., 2013) and *private equity* (Voußem et al., 2015), shedding light on their roles within the shareholder activism landscape. *Stewardship*, a significant keyword within this cluster, is linked with the following keywords: *corporate governance* (yellow cluster), *institutional investors* (green cluster), *pension funds* (red cluster) and *shareholder engagement* (blue cluster). This emphasizes the synergy between stewardship and shareholder engagement, illustrating how activist shareholders can fulfill stewardship roles themselves or bolster other stewards (McNulty and Nordberg, 2016; Katelouzou, 2023a). Overall, this cluster serves as a hub for analyzing shareholder activism as an internal monitoring mechanism and its interplay as a substitute or complement with other internal and external monitoring mechanisms.

Featuring 207 occurrences, the light blue cluster centers on *shareholder proposals* (Ertimur et al., 2010; Renneboog and Szilagyi, 2011) as an activist tool and situates shareholder activism within its institutional dynamics. This cluster primarily draws upon *institutional theory* and *social movement* theory as its dominant theoretical perspectives (Bengtsson, 2008; Bao and Lewellyn, 2017; Michelon et al., 2020). In contrast to the prevalence of *agency theory* in the green cluster and the focus on stakeholder theory within the dark blue cluster, this cluster's emphasis on institutional and social movement theories underscores the diversity of theoretical frameworks embraced within the field of shareholder activism. Furthermore, the emphasis on the relationship between shareholder activism and *disclosure* (Bourveau and Schoenfeld, 2017; Michelon et al., 2020) within this cluster highlights the broader institutional context in which this area operates. Keywords such as *investor relations* (Hockerts and Moir, 2004) and *management* (Barros et al., 2021) underscore the dynamic interactions between activists and corporate decision-makers.

The smallest keyword cluster, denoted by purple with 99 occurrences, centers on the tangible outcomes of shareholder activism. This cluster extends beyond *financial performance* to explore the broader impacts on various stakeholders (*labor/employees*, *human capital*). Additionally, keywords such as *innovation* (Brav et al., 2018) and *private engagement* (Semenova and Hassel, 2019) bring together research providing insights into the multifaceted nature of activist outcomes and tools in a wide range of markets, including *Africa* (Viviers and Mans-Kemp, 2021). While some attention is given to *risk* (Hutchinson et al., 2015; Fichtner et al., 2017) and *audit* (Raghunandan, 2003; Kane and Velury, 2004), the primary focus is on firm-level outcomes rather than broader market- and macro-level effects.

2.5.2 Temporal evolution in shareholder activism research: changing themes, actors and methodologies

To gain insights into the evolving landscape of knowledge and the connections between the past and the present of shareholder activism research, Table 2.9 presents insights into the top 35 most frequent author keywords across all time and within the three distinct development stages of shareholder activism research. It provides both the absolute number of keywords per period and the percentage change from the previous period (2001-2010 to 2011-2021) in parenthesis.

Table 2.9. Temporal evolution of top 35 keywords in shareholder activism

R	Sub-Topics	All-time (620 keywords)	Years 1983-2000 (27 keywords)	Years 2001-2010 (201 keywords)		Years 2011-2021 (531 keywords)		% Change
		Oc	Oc	Oc	Oc % / Total	Oc	Oc % / Total	
1	corporate governance	195	5	52	11.04%	138	7.65%	(-30.71%)
2	shareholder activism	125	3	32	6.79%	90	4.99%	(-26.57%)
3	institutional investors	97	1	13	2.76%	83	4.60%	(+66.69%)
4	CSR	57	/	13	2.76%	44	2.44%	(-11.63%)
5	hedge funds	40	/	4	0.85%	36	2.00%	(+134.98%)
6	SRI	34	/	21	4.46%	13	0.72%	(-83.84%)
7	Asia	33	/	9	1.91%	24	1.33%	(-30.38%)
8	environment/climate	32	/	4	0.85%	28	1.55%	(+82.76%)
9	shareholder engagement	32	/	12	2.55%	20	1.11%	(-56.49%)
10	shareholder proposals	31	/	9	1.91%	22	1.22%	(-36.18%)
11	monitoring	30	2	5	1.06%	23	1.27%	(+20.10%)
12	blockholder(s)	29	/	4	0.85%	25	1.39%	(+63.18%)
13	compensation	28	/	3	0.64%	25	1.39%	(+117.57%)
14	voting	25	1	4	0.85%	20	1.11%	(+30.54%)
15	law/regulation	24	1	11	2.34%	12	0.67%	(-71.52%)
16	agency theory	24	/	3	0.64%	21	1.16%	(+82.76%)
17	pension funds	23	1	6	1.27%	16	0.89%	(-30.38%)
18	institutional ownership	23	/	5	1.06%		1.00%	(-6.01%)
19	board of directors	22	/	3	0.64%	19	1.05%	(+65.35%)
20	activism	21	/	5	1.06%	16	0.89%	(-16.45%)
21	proxy voting	21	2	2	0.42%	17	0.94%	(+121.92%)
22	M&A	20	2	3	0.64%	15	0.83%	(+30.54%)
23	sustainability	19	/	3	0.64%	16	0.89%	(+39.25%)

24	say-on-pay	17	/	1	0.21%	16	0.89%	(+317.74%)
25	institutional theory	16	1	6	1.27%	9	0.50%	(-60.84%)
26	ownership structure	16	1	5	1.06%	10	0.55%	(-47.78%)
27	labor/employees	15	1	3	0.64%	11	0.61%	(-4.27%)
28	emerging market(s)	15	/	1	0.21%	14	0.78%	(+265.52%)
29	investment	14	/	5	1.06%	9	0.50%	(-53.00%)
30	Europe	14	1	2	0.42%	11	0.61%	(+43.60%)
31	quantitative methods	14	/	2	0.42%	12	0.67%	(+56.65%)
32	stakeholder(s)	13	/	5	1.06%	8	0.44%	(-58.23%)
33	earnings management	12	/	3	0.64%	9	0.50%	(-21.67%)
34	social	11	/	1	0.21%	10	0.55%	(+161.09%)
35	turnover	11	/	3	0.64%	8	0.44%	(-30.38%)
Top 35		1153	22	263		868		
Total		2313	38	471		1804		

Notes: This table presents the evolution of the top 35 most frequent author keywords in shareholder activism research across all time and within the three distinct developmental stages of shareholder activism research: 1983-2000, 2001-2010 and 2011-2021. To determine the occurrence of keywords, we replaced synonym keywords with their respective synonyms using a thesaurus. The values in parenthesis depict % changes from the period 2001-2010 to the period 2011-2021.

Abbreviations: Oc = number of occurrences; Top 35 = the top 35 topics; Total = the total topics; % Change = percentage changes from the period 2001-2010 to the period 2011-2021. For example, the % change of the keyword corporate governance = (7.65% - 11.04%)/11.04% = -30.71%.

One notable observation is the remarkable expansion in the diversity of research topics, particularly after 2000. This growth can be attributed to several factors, including the surge in publications (Section 3.1), the growing number of journals and authors (Section 3.2 and Section 3.3), and the increased variety of research themes (Section 4 and Section 5). From 2001 to 2010, the emergence of new keywords, such as *CSR*, *hedge funds*, *SRI*, *Asia* and *shareholder proposals*, reflects the broadening scope of shareholder activism research. The subsequent period from 2011 to 2021 saw even further diversification, with keywords like *environment/climate*, *social* and *sustainability* becoming more prominent, highlighting the increasing relevance of E&S activism (see also Section 5.1).

The percentage change from the 2001-2010 period to the 2011-2021 period reveals significant growth in certain topics beyond E&S activism. For example, the author keyword *say-on-pay* saw a substantial increase of 317.74%, *emerging markets* increased by 265.52%, and *hedge funds* grew by 134.98%. Conversely, some keywords experienced a decline, such as *SRI*, which decreased by 83.84%, *law/regulation* which dropped by 71.52% and *stakeholders*, which decreased by 58.23%. This trend is particularly noteworthy in light of the ongoing corporate purpose debate, which has significantly impacted corporate governance literature (Aguilera, 2023). However, it is essential to note that the apparent decline in the keywords *SRI* and *CSR*, alongside the rise in terms like *climate* activism, *social* activism and *sustainability*, does not necessarily indicate a shift in research topics but rather a shift in terminology and a unification of definitions (e.g., Faller et al., 2018).

The geographical focus of shareholder activism research has shifted as well, with a decrease in the share of keyword occurrences related to *Asia* (-30.38%) and an increase in *emerging markets* (+265.52%). Additionally, while research on shareholder activism in Europe seems to have attracted most scholarly attention before 2000, in unreported results, we find a shift in research focus from more “traditional” European countries (France, Germany and Italy) to a wider range of European nations, including Croatia, Poland, Spain, and Sweden (Słomka-Gołębiowska, 2014; Ruiz et al., 2021).

Finally, there is a noticeable uptrend in the adoption of quantitative methods, marking a 56.65% increase from 2011 to 2021. This shift is likely driven by several factors, such as the expanding accessibility of data, advancements in computational techniques, the demand for empirical evidence in academic research and policymaking, and the growing interdisciplinary nature of the field (Sections 3.2, 3.3 and 3.4).

2.6 Emerging research frontiers and future directions

Having explored the past and present landscape of shareholder activism research, our attention now turns to uncovering emerging thematic trends and dynamics in the field. To achieve this, we leverage bibliographic coupling analysis of articles published from 2019 to 2021 (Andersen, 2019; Pandey et al., 2022). Table 2.10 unveils four notable research frontiers, illuminating nascent research horizons and paving the path for future inquiries.

Table 2.10. Research frontiers of shareholder activism research

Trends	Key topics:	TP	TC	TC/ TP	Most cited articles	Author/s	Journal/ Publisher	Year	Citations	Norm. Citations†
Research frontier 1: Sustainability spotlight	• Impact of shareholder activism on ESG • Investment horizon • Investor heterogeneity • Shareholder activism and sustainability disclosures • Investor stewardship and sustainability • M&As and sustainability • Sustainable-related say-on-pay • Retail investors	50	376	7.52	Corporate governance as a key driver of corporate sustainability in France: the role of board members and investor relations	Crifo et al.	Journal of Business Ethics	2019	42	3.25
					Failure and success in mergers and acquisitions	Renneboog & Vansteenkiste	Journal of Corporate Finance	2019	41	3.17
					Leverage points in the financial sector for seafood sustainability	Jouffray et al.	Science Advances	2019	33	2.55
					Institutional investors and corporate environmental, social, and governance policies: Evidence from toxics release data	Kim et al.	Management Science	2019	25	1.93
					Institutional ownership horizon, corporate social responsibility and shareholder value	Erhemjamts & Huang	Journal of Business Research	2019	23	1.78
Research frontier 2: Passive investors	• Index fund stewardship • The corporate governance role of the "Big Three" • Market-wide vs firm-specific activism	41	237	7.78	Index funds and the future of corporate governance: Theory, evidence, and policy	Bebchuk & Hirst	Columbia Law Review	2019	59	4.57
					The new titans of wall street: A theoretical framework for passive investors	Fisch et al.	University of Pennsylvania Law Review	2019	33	2.55

	• Interactions between index fund activism and activist hedge funds • Investor ideology • Stewardship codes • Union fund activism				Too big to be activist	Morley	Southern California Law Review	2019	16	1.24
					Investor ideology	Bolton et al.	Journal of Financial Economics	2020	14	2.45
					Ownership concentration and institutional investors' governance through voice and exit	Jahnke	Business and Politics	2019	13	1.01
Research frontier 3: Broader impacts: market-, macro- and non-performative firm outcomes	• Information diffusion • Shareholder activism and market efficiency • Spillover effects • Share repurchases • Managerial myopia • Activist reputation and target responses • ESG outcomes	29	148	5.10	Governance under the gun: Spillover effects of hedge fund activism	Gantchev et al.	Review of Finance	2019	26	2.01
					Portfolio spillover of institutional investor activism: an awareness–motivation–capability perspective	Shi, W et al.	Academy of Management Journal	2020	22	3.85
					Sophisticated investors and market efficiency: Evidence from a natural experiment	Chen et al.	Journal of Financial Economics	2020	16	2.80
					The relevance of broker networks for information diffusion in the stock market	Di Maggio et al.	Journal of Financial Economics	2019	15	1.16
					Auditor responses to shareholder activism	Guo et al.	Contemporary Accounting Research	2021	7	2.37

Research frontier 4: Institutional shareholder monitoring revisited	• Monitoring of institutional investors around the world, especially in Asia and emerging markets • Non-financial effects of monitoring by long-term institutional investors • Interaction between shareholder activism and other monitoring mechanisms • Interaction between activist tools • Financial incentives of institutional monitoring	27	165	6.11	Do institutional investors improve corporate governance quality? Evidence from the blockholdings of the Korean National Pension Service	Chung et al.	Global Economic Review	2020	61	10.68
					Institutional investors' horizons and corporate employment decisions	Ghaly et al.	Journal of Corporate Finance	2020	19	3.33
					Monitoring the monitor: Distracted institutional investors and board governance	Liu et al.	Review of Financial Studies	2020	18	3.15
					Institutional investment horizons and firm valuation around the world	Döring et al.	Journal of International Business Studies	2021	13	4.40
					Institutional investors' ownership stability and firms' innovation	Sakaki & Jory	Journal of Business Research	2019	13	1.01

Notes: This table presents the research frontiers in shareholder activism through bibliographic coupling analysis of articles published from 2019 to 2021.

Abbreviations: TP = total number of publications; TC = total number of citations; TC/TP = ratio of citations to publications; Norm. Citations = normalized citations.

†Normalized Citations adjust for the age of paper by calculating the number of citations received relative to the average number of citations of all documents published in the same year. This normalization helps mitigate the advantage that older papers have had more time to accumulate citation.

Research frontier 1: Sustainability spotlight

The predominant research frontier in shareholder activism research centers around sustainability, with 50 publications and 376 citations, averaging 7.52 citations per publication. This trend underscores the rising significance of sustainability within corporate governance literature (Pandey et al., 2022). Studies within this trend vary, with some emphasizing the sustainability potential of shareholder activism (Jouffray et al., 2019; Kim et al., 2019), while others adopt a critical stance (Crifo et al., 2019; Davis, 2021).

A crucial aspect of this research frontier involves distinguishing between institutional investors based on their investment horizon, expanding on prior research on short-termism (Yan and Zhang, 2009; Dallas, 2012). Topics include the influence of institutional investors with longer investment horizons on CSR at the firm level (Erhemjamts and Huang, 2019; Meng et al., 2020), the impact of socially responsible pension funds on ESG performance (Alda, 2019), and the effect of mutual funds on corporate social performance in Chinese A-listed companies (Qi et al., 2020). Benz et al. (2021) scrutinize portfolio decarbonization and discover that investment advisors and mutual funds tend to avoid ownership stakes in polluting firms. Benton and You (2019) advance a theory of heterogeneity in shareholder activism, drawing from agency theory and social movement scholarship.

The nexus between shareholder activism and sustainability disclosures is another pivotal focus, analyzed through diverse methodological lenses. Chithambo et al. (2022) employ a survey to reveal how shareholders and investors influence greenhouse gas (GHG) disclosures. Ruiz et al. (2021) utilize content analysis to demonstrate that investor pressure positively impacts the quality of sustainability reporting. Luo et al. (2021) furnish empirical evidence that mutual funds' ownership of Chinese companies positively affects environmental disclosures.

Additionally, there is a discernible shift towards sustainability-focused research within compensation-related shareholder activism (e.g., Alkalbani et al., 2019; Velte and Obermann, 2020). Furthermore, recent papers delve into the role of shareholder stewardship in promoting responsible and long-term value (Ringe, 2021; Katelouzou and Klettner, 2022).

While there is a growing body of research on the nexus between shareholder activism and sustainability, most of this enquiry is spearheaded by scholars in management, business, accounting, and law. To attain a more comprehensive understanding of the value ramifications of shareholder activism on sustainability, encompassing both financially and non-financially motivated activism addressing sustainability concerns, further research is imperative. This necessitates meticulous longitudinal analysis of the value relevance of shareholder activism focused on sustainability issues, including currently under-addressed issues such as biodiversity, inequality, and safety. Moreover, existing research frequently lacks meaningful differentiation between different investor types, highlighting the need for more nuanced and situational differentiation, particular distinguishing between "focus" activists who concentrate on activism either exclusively or in part, and those who engage in activism sporadically or in extremes.

A pertinent question for future researchers is the extent to which activist investors, such as hedge funds, engage in sustainability activism for "value" or "values" (Hart and Zingales, 2022). This includes activist campaigns aimed at increasing value by transforming a firm into an ESG-focused entity, or conversely, turning an ESG-focused firm into one prioritizing profit above all else, as demonstrated by Bluebell Capital Partners' campaign in Danone in 2021 and BP in 2024 (Wilson, 2024). Additionally, future research should move beyond the monotonous focus on long-term versus short-term investment horizons and financial- versus- social-motivated activists, instead examining institutional ownership in a more nuanced and specific manner, considering the diverse investment horizons and motivations of activist shareholders.

Finally, as sustainability disclosure regulations become increasingly complex and gain scholarly attention (e.g., Tsang et al., 2023), there is a growing imperative to delve deeper into the relationship between shareholder activism and sustainability-related disclosures. This exploration should encompass not only voluntary disclosures (Flammer et al., 2021) but also mandatory ones.

An important caveat to consider is that while sustainability activism represents the most significant research frontier in our sample, this trend is already on the decline, especially in the US (Bryan, 2024; Dolsak and Prakash, 2024; Strine, 2024). This observation underscores the urgent need for future research to focus on the post-2022 market, institutional and political dynamics and ensure that the advancements made in integrating sustainability into shareholder activism are preserved and expanded.

Research frontier 2: Passive investors

The second research frontier centers on passive investors, broadly defined to include index funds or exchange-traded funds (EFTs), and other investors who typically do not engage actively in portfolio management. As passive investors are rising in public equity markets (Heath et al., 2022), their shareholder role is evolving. Despite their seemingly passive nature and limited involvement in firm-specific governance or performance, these investors, who track market indices or benchmarks, are increasingly incentivized to engage in shareholder activism at portfolio- or macro-levels due to their portfolios' alignment with the broader market. This nuanced form of "systematic" (Coffee, 2021) shareholder activism has sparked scholarly debate, with this cluster comprising 41 publications with 237 citations, averaging 7.78 citations per publication.

The most cited article in this cluster, and across all thematic research agendas, is the work by Bebchuk and Hirst (2019a), offering an agency-based empirical analysis of index fund stewardship. Drawing from data on the stewardship activities of the "Big Three" asset managers – Blackrock, Vanguard and State Street Global Advisors – they argue that passive investors tend to underinvest in shareholder engagement and stewardship, casting doubt on their potential as stewards. This perspective finds support in Morley's (2019) examination of the internal conflicts of interest faced by large passive managers, which may hinder their engagement in shareholder activism.

In contrast, Fisch et al. (2019) present an opposing view, suggesting that passive investors do engage due to competition, both in terms of fees and returns with other passive funds and actively-managed funds, albeit with a focus on market-wide issues rather than firm-specific concerns. Similarly, Jahnke (2019) suggests that index funds have incentives for stewardship, particularly in addressing cross-cutting issues like sustainability. This debate has significant regulatory implications, with some advocating for index fund activism while others oppose regulatory proposals aimed at limiting investors' voting rights (Kahan and Rock, 2020).

This emerging research on index fund activism intersects with sustainability thematic research, as evidenced by Azar et al.'s (2021) findings on the contribution of the "Big Three" to corporate carbon emissions reduction. Additionally, scholars are increasingly interested in studying the interaction between large passive managers and activist hedge funds (Gomtsian, 2022).

Beyond index funds, this research frontier encompasses studies on various aspects of passive investor engagement. Bolton et al. (2020) examine institutional shareholder voting, exploring ideological differences between pension funds and mutual funds, including large passive asset managers. From a regulatory perspective, Johnston et al. (2022) introduce a "custodianship" model of shareholder engagement, evaluating the effectiveness of soft-law stewardship regimes in channeling institutional shareholders' engagement toward long-term sustainability. Hafeez et al. (2022) challenge the passivity hypothesis of individual investors demonstrating their active engagement in "informed" voting.

Future research can delve into the nuances of these emerging activists and assess whether shareholder activism by passive investors aligns with social optimality, considering net effects. International comparative research can investigate whether the practices of passive investors, especially the Big Three, extend beyond their home markets, thereby contributing to the convergence of corporate governance practices (Aguilera et al., 2024). Interdisciplinary investigations can unravel the intricate dynamics between market-wide and firm-specific activism carried out by passive investors and their collaboration with or support to more “focus” activists, such as hedge funds specializing exclusively or among other strategies in activism. Moreover, scholarly inquiry is necessary to examine how legal frameworks and regulatory measures can steer various investor types toward sustainability shareholder activism (e.g., Cools, 2023; Katelouzou, 2023b). Finally, exploring the potential significance of individual shareholders’ activism, particularly with recent technological advancements facilitating shareholder voting, can provide valuable insights into the interplay between technology and shareholder activism (Gramitto Ricci and Sautter, 2022; Haan, 2024).

Research frontier 3: Broader impacts: market-, macro and non-performative firm outcomes

The third research frontier in shareholder activism research delves into the multifaceted impacts of shareholder activism, transcending traditional metrics of firm-level value maximization. This cluster, comprising 29 publications with 148 total citations, shifts the focus towards broader societal, market and macro-level effects. Led predominantly by finance and management scholars, this trend underscores the evolving landscape of shareholder activism.

Research within this cluster examines the effects of shareholder activism, especially hedge-fund-style, beyond performative firm-level outcomes. Researchers investigate how activist hedge funds mitigate empire building (Gantchev et al., 2020), enhance innovation efficiency (Vacher et al., 2020), influence human capital (Chen et al., 2021) and employee safety (Shi et al., 2021), impact creditors (Feng et al., 2021) and non-targeted firms (Gantchev et al., 2019; Shi et al., 2020; Li, 2021).

Expanding the scope, this literature explores system interdependencies, revealing substitution effects between institutional investors and public information providers in enhancing market efficiency (Di Maggio et al., 2019; Chen et al., 2020; Collin-Dufresne et al., 2021), links between audit outcomes and shareholder activism (Guo et al., 2021), the interplay between external monitoring mechanisms and activism (Flugum and Souther, 2020), and the connection between the "hidden" mechanisms of global antitakeover devices and shareholder activism (Kastiel and Libson, 2019). These studies collectively deepen our understanding of how various components within the corporate governance and financial systems interact with and respond to shareholder activism.

Additionally, some studies explore the relationship between shareholder activism and share repurchases, suggesting that activism is not necessarily linked to short-term repurchases (Autore et al., 2019; Bargeron and Bonaime, 2020). Addressing the broader issue of managerial myopia, Denis (2019) argues that shareholder activism, including engagement by the Big Three, does not exacerbate managerial myopia and underinvestment. Furthermore, the reputation of activists emerges as a critical factor shaping target companies' responses to activist investors (Wiersema et al., 2020).

An area deserving increased focus is the intersection of various forms of shareholder activism with ESG objectives and beyond, such as data security and privacy (e.g., Barko et al., 2022). As long as there is a growing need to dissect the "E", especially climate change, from the broader ESG framework (Gordon, 2023), there is a need to recognize that ESG is no more special than other intangible assets that affect both financial and social value, such as management quality, corporate culture and innovation (Edmans, 2023).

Furthermore, the literature on how stakeholders, such as auditors and employees, respond to shareholder activism remains nascent, underscoring the necessity for future research to delve into the interconnectedness both within and beyond shareholder activism. This includes exploring its ramifications at the market and macro levels and its interactions with other monitoring mechanisms (Chuah et al., 2024).

Research frontier 4: Institutional shareholder monitoring revisited

The smallest research frontier encompasses 27 publications with 165 citations, each averaging 6.11 citations, injecting fresh perspectives into the well-trodden terrain of institutional investor monitoring. Here, the spotlight shines on global institutional monitoring efforts (Döring et al., 2021), with a particular focus on Asia and emerging markets (e.g., Cho et al., 2019; Chung et al., 2020; Jung, 2020; Katti and Raithatha, 2020; Lee et al., 2020; Zhang et al., 2021; Zhu et al., 2022).

In addition, the examination of long-term institutional investors has evolved to encompass non-financial outcomes. For instance, Ghaly et al. (2020) offer fresh insights into the role of long-term institutional investors in mitigating agency costs in firm employment decisions. Sakaki and Jory (2019) find that primarily active, long-term-oriented institutional investors stimulate firm innovation. Expanding on the interaction of corporate governance mechanisms (e.g., Agrawal and Knoeber, 1996; Cremers and Nair, 2005). Liu et al. (2020) reveal that "distracted" institutional investors lead to weakened director monitoring, while Levit (2020) highlights a negative correlation between shareholder activism and behind-the-scenes negotiations.

Moreover, this research frontier broadens the literature on collective engagement by institutional investors (Doidge et al., 2019; Brav et al., 2021). Lewellen and Lewellen (2022) scrutinize the financial incentives driving institutional investor engagement, underscoring the need for further research to gauge the likelihood of successful engagement and its resultant value. Future studies could delve into non-financial incentives for collective engagement while examining the delicate balance between engagement's benefits and costs.

2.7 A roadmap for future research in shareholder activism: actors, objectives, strategies and outcomes

To guide future research, we propose a roadmap that delves into the key players, objectives, strategies, and outcomes of shareholder activism. Table 2.11 encapsulates past, present, and potential future trends in shareholder activism research.

Over time, we have witnessed a proliferation of *actors* engaging in shareholder activism, from blockholders, pension funds and labor union shareholders to hedge funds, mutual funds and, more recently, index funds and ESG funds (Bebchuk and Hirst, 2019b; Barzuza et al., 2020). Notably, traditional institutional investors and hedge funds have dominated scholarly research (Dasgupta et al., 2021). Additionally, there is a growing interest in the shareholder monitoring activities of typically passive investors, such as index funds. We anticipate that research on index fund activism and their interactions with broader notions of shareholder stewardship will continue gaining attention in future investigations.

An emerging research area pertains to coordination among different types of activist investors, whether through informal "cliques" (Crane et al., 2019), "wolf-packs" (Tevlin, 2016; Anand and Milhalik, 2017; Wong, 2020), or investor networks (MacLeod and Park, 2011; MacLeod, 2014). Further research should delve deeper into the range of institutional participation in coordinated activism, considering the coordination between passive, active and activist investors, as well as the involvement of state-owned investors such as public pension funds and sovereign wealth funds (Megginson et al., 2021). A related and currently underexplored area is the extent to which fund managers within the same group act collectively (Armitage et al., 2017). Additionally, it is essential to explore new forms of shareholder activism by non-institutional actors such as individual investors (Hafeez et al., 2022) and family owners within the context of jurisdictional ownership patterns, as well as collaborative patterns between institutional and non-institutional investors.

We document a wide range of activist *objectives* that have captured the interest of shareholder activism researchers. While traditional topics like compensation-related shareholder activism and say-on-pay have garnered significant attention, recent studies have increasingly delved into issues such as gender diversity (Alkalbani et al., 2019) and environmental and social concerns. Previous research tends to address E&S activism separately from that focusing on governance matters (Dyck et al., 2019), thereby underscoring the limited utility of the umbrella term ESG within shareholder activism research (Section 4). Moving forward, there is a pressing need to amplify research efforts on sustainability activism, including its performative and broader impacts, such as spillover effects (Dimson et al., 2015; Hoepner et al., 2024). Researchers should broaden their focus beyond Western markets (Aguilera et al., 2019b) to explore the global ramifications of sustainability activism, linking to wider environmental and social performance measures. Exploring the interaction between firm-specific and market-wide activist objectives presents a promising avenue for future inquiry._Moreover, given the declining trend in sustainability shareholder activism over the last two years, especially in the US, it is essential to assess whether activists themselves are "doing well by doing good" by investigating the relationship between sustainability performance and financial performance to evaluate its effectiveness and future viability.

Scholars have investigated a plethora of *strategies* employed by activist shareholders, including shareholder proposals, "just vote no" campaigns, litigation, say-on-pay, the threat of exit, takeovers, and behind-the-scenes activism (Brav et al., 2008; Becht et al., 2009; Conyon, 2010; McCahery et al., 2016). Recent studies have underscored the role of technology, such as blockchain (Yermack, 2017) and information systems (Abdennadher and Cheffi, 2020), in facilitating and enhancing shareholder activism. However, there remains a significant gap in understanding how technology-driven initiatives impact shareholder activism and corporate governance practices. Future research should delve deeper into the implications of emerging technologies like artificial intelligence and cloud computing on shareholder activism dynamics and outcomes (Lehdonvirta and Ricucci, 2023) and explore how robo-voting affects shareholder activism (Matsusaka and Shu, 2023). At the same time, a renewed scholarly focus on the well-discussed strategy of shareholder proposals and voting at general meetings is also warranted, particularly in light of weakening corporate governance standards and investor protections worldwide (Temple-West, 2024).

Our findings underscore the importance of adopting a holistic approach to assess the *outcomes* of shareholder activism, considering both financially and non-financial objectives, and recognizing potential unintended consequences across various levels - firm, market and macro, especially as shareholder activism intersects with sustainability concerns. Methodologically, while quantitative methods dominate, qualitative methods are essential to identify new concepts and offer a more comprehensive evaluation of shareholder activism's efficacy and implications.

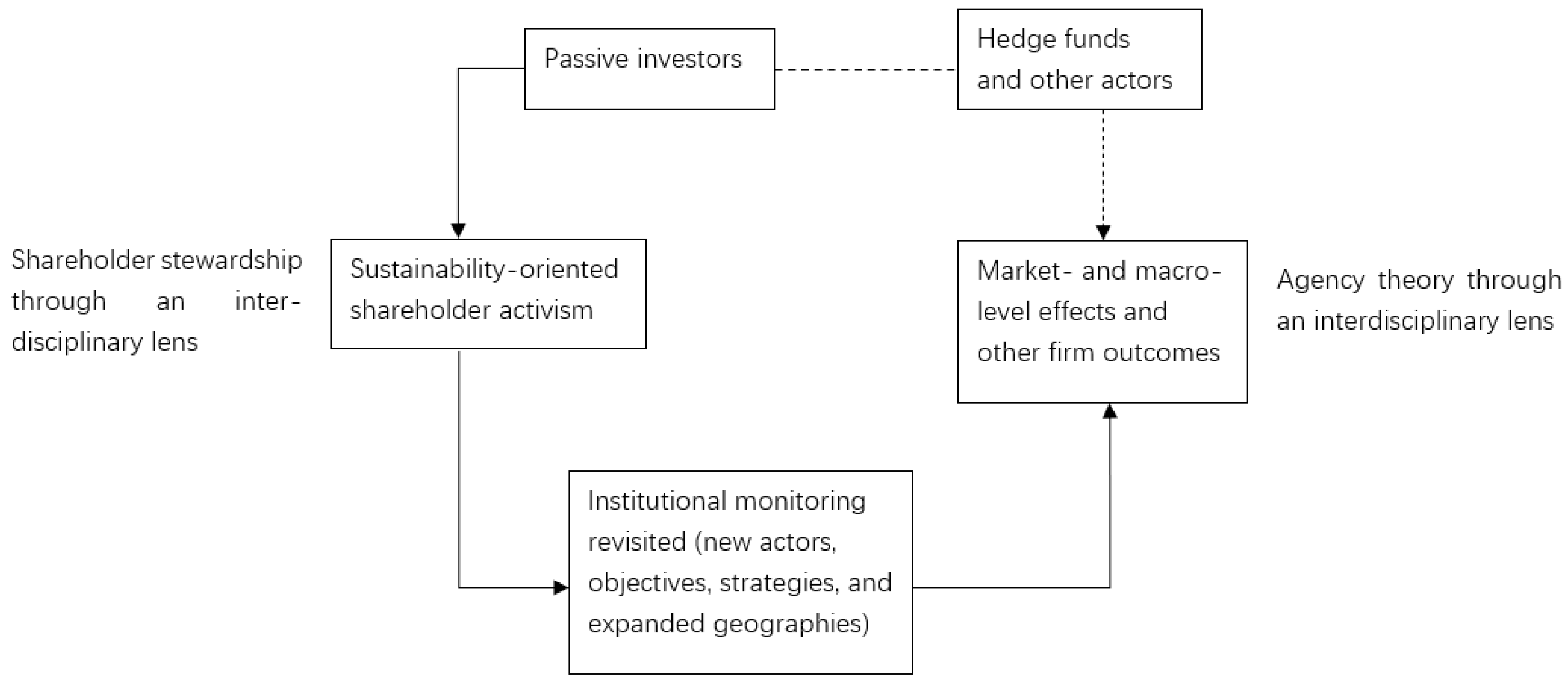
Table 2.11. The Past, Present and Future of shareholder activism research

	Actors	**Motivations & Objectives**	**Strategies**	**Outcomes**
Past	Non-institutional investors such as religious organizations, community groups, universities, trade unions and associations of individual shareholders. Institutional investors, predominantly pension funds and labor union shareholders, but also hedge funds, particularly after 2000	Main focus on financial performance and governance inefficiencies, such as excessive executive compensation. Social activism only a secondary concern	A wide range of (formal and informal) voice and exit mechanisms, including shareholder proposals, just vote no campaigns, shareholder litigation, say-on-pay, the threat of exit, takeovers, and behind-the-scenes activism.	Focus on tangible outcomes at the firm-level, including aspects such as firm value, operating performance, mergers and acquisitions and earnings management, as well as corporate governance practices, including executive compensation.
Present	Hedge funds, mutual funds and more recently passive funds and ESG funds	Continuing focus on firm-level financial objectives, but growing emphasis on sustainability activism, including issues like climate and gender diversity	A persistent focus on traditional strategies, such as shareholder proposals. An emerging focus on technology, including blockchain and information systems	Focus on value outcomes of shareholder activism continues, but increasing emphasis on outcomes beyond the firm-level and beyond or in addition to value, such as empire building, innovation efficiency, impact human capital, employee safety, creditor impacts, and "real effects" of hedge fund activism, including firm productivity and the impact on bondholders.
Future	Growing diversity of actors, marked by collaborative efforts. Potential of shareholder activism and, more generally, shareholder stewardship by passive investors, including index funds. Focus on shareholder activism by universal owners and non-institutional investors. Greater interdisciplinary research, employing multiple theoretical frameworks and methodologies, is essential to comprehensively explore the multifaceted actors of activism and its implications for corporate governance.	Sustainability activism is expected to remain a prominent trend, despite its decline in the US. In addition to investigating its value effects, researchers are encouraged to delve into how different types of activists (e.g., long vs short term, active, activist, passive) promote or deter sustainability efforts. Greater attention to non-Western markets is needed.	Collective engagement (e.g., between domestic and foreign investors in non-Western markets), the influence of institutional investor networks, and the effects of both legal and extra-legal factors on the choice and effectiveness of strategies. More attention on technology as an activist tool and on anti-ESG proposals.	Market- and macro-level outcomes of shareholder activism, considering its effects on a wider set of stakeholders, including those indirectly connected to the target company, such as stakeholders in fellow companies or in the same industries and end investors. More research on the interaction between firm-specific and market-wide activism to get a more comprehensive view of how shareholder activism impacts both individual companies and the broader market and societal landscape.

Looking ahead, future research, as summarized in Figure 2.6, should embrace a critical engagement with agency theory, possibly through an "interdisciplinary redefinition" (Sjåfjell, 2023). Perspectives from the theory of universal ownership (Quigley, 2020) and stewardship theory, enriched by insights from business ethics and the discourse on sustainable corporate governance, can provide frameworks to understand the role of emerging activist players in sustainability shareholder activism. This critical perspective is essential for studying the tangible effects of shareholder activism, not only at the firm-level, but more importantly at the market and macro levels. Researchers should remain attuned to the evolving landscape of shareholder power dynamics, recognizing the emergence of new actors and novel alliances in the activist space. However, they should not assume coordinated efforts between passive investors and hedge funds as given (Aliaj and Brower, 2023). Differences in investment horizons play a crucial role in this context (e.g., Nguyen et al., 2020; DesJardine et al., 2022). There is a possibility that activist hedge funds may not function as the envisioned "governance intermediaries" (Gilson and Gordon, 2013), especially outside the USA. Additionally, the increasingly blurred lines between private equity and hedge funds offer fertile ground for investigating the complementarity or substitutability between these two actors.

Finally, despite the potential in sustainability activism documented in our research, there remains a notable gap in the study of anti-ESG activist campaigns, which have recently gained traction (Masters, 2024). Delving into the actors, motivations, strategies, and outcomes of anti-ESG activism can furnish invaluable insights into the role of shareholder activism in encouraging or resisting sustainability efforts, as well as the intricate dynamics of corporate influence. Stewardship theory and business ethics (Fassin and Gosselin, 2011; Ivanova, 2016) offer promising avenues for enriching this discourse.

Figure 2.6. A roadmap for future research in shareholder activism



2.8 Conclusion

Our comprehensive bibliometric study offers unique insights into the dynamics of four decades of shareholder activism research, revealing its evolution as an interdisciplinary field and providing a detailed picture of its trajectory. In addressing RQ1 concerning the interdisciplinarity of the field, our findings reveal finance as a prominent contributor, alongside other fields, such as accounting, business, economics, law and management. However, persistent intradisciplinary "citation silos" remain, possibly due to the fact that publishing in interdisciplinary journals tends to garner fewer citations compared to single-discipline journals, especially within shorter citation windows (Cai et al., 2023). This underscores the need for scholars to transcend disciplinary boundaries to unlock new questions, approaches and methods that may not emerge from established disciplinary thinking. Future research could explore geographical and disciplinary relationships among co-authors to enhance understanding of the field's interdisciplinarity and address thematic gaps, such as non-performative outcomes of sustainability-oriented shareholder activism.

Turning to RQ2, our study delivers a comprehensive overview of shareholder activism's growth trajectory, topical diversity, and evolution. By employing a wide variety of bibliometric methods, we lay a sturdy groundwork for future research, fostering a reimaging, reevaluating and reshaping of shareholder activism scholarship that transcends disciplinary and thematic boundaries. Despite limitations stemming from the data extraction source (WoS), potential subjective biases during manual document screening, the difficulty in assessing interdisciplinarity and "impact" (Solarino et al., 2024) and the reliance on quantitative indicators for scientific assessment, our study endeavors to blend robust bibliometric analysis with contextual insights, encouraging a broader understanding of shareholder activism's intricate dynamics.

CHAPTER 3. THE ROLE OF PROXIMITY IN INFLUENCING BUSINESS ANGEL ACTIVISM

Abstract
Drawing on proximity concepts, this paper explores the determinants of business angels' active post-investment involvement. In this study, we examine three forms of proximity—cognitive, social, and organizational proximity—on business angel activism. Using data collected through an online survey targeted at Spanish business angels, the results show that cognitive proximity between angel investors and entrepreneurs increases the likelihood of business angel activism, whereas social proximity between them decreases business angel activism. Moreover, organizational proximity among angel investors within co-investment syndication also hinders business angel activism. This paper provides a multidisciplinary contribution to the entrepreneurship and economic geography literature by adding new insights into the impact of three dimensions of proximity on business angels' value-added activities in the post-investment phase. Additionally, it contributes to the emerging literature on the role of collective action within business angel syndicates, suggesting that individual angel investors may no longer need to be heavily involved when their affiliated networks can assume this role with enhanced collective capabilities.

Keywords: business angel; post-investment; cognitive proximity; social proximity; organizational proximity; syndication

3.1 Introduction

Early-stage investors play an important role in defining and influencing the strategy and performance of their portfolio companies. Several studies have shown the positive impact of venture capital (VC) activism on portfolio firms' success, participation in R&D partnerships, likelihood of an initial public offering, investment returns, and firm stock performance (see e.g., Hsu, 2006; Bottazzi et al., 2008; Klein and Zur, 2009; Jackson III et al., 2012; Colombo et al., 2016). Bertoni et al. (2011, 2013) further confirm that the positive impact of VC investments on portfolio companies' growth and success is attributable to the "treatment" effect rather than "selection" effect. This indicates that the favorable outcomes are not merely the results of VCs' ability to screen high-growth businesses, but rather stem from their active monitoring, coaching, and provision of access to external resources, which add significant value to the investee ventures (see e.g., Sahlman, 1989; Sapienza et al., 1996; Brander et al., 2004; Gorman and Hsu, 2005; Lindsey, 2008; Croce et al., 2013; Hsu et al., 2019).

Few studies have also focused on the role of business angels—wealthy individuals who invest their own money in unlisted ventures and typically take an active role in post-investment activities (Mason and Harrison, 2008)—in helping new ventures to plan their strategy (see e.g., Mason and Harrison, 1996; Politis and Landström, 2002; Madill et al., 2005; Politis, 2008). Business angel-backed firms are characterized by innovation and rapid growth. According to Fisch and Sepe (2020), the development process of these firms is so knowledge-intensive that a single member of the entrepreneurial team is hardly to possess all the necessary knowledge, expertise, and resources to address business challenges. This leads to the partial information problem, which can be mitigated through collaboration by aggregating information from both entrepreneurs and angel investors. Angel-backed firms gain access to these complementary knowledge and resources from both parties through collaborative interactions, which are vital to the venture's growth and success.

Despite the important role of early-stage investors on shaping companies' performance, we know little about the factors that can influence their involvement in the company. This is especially relevant when we look at business angels, who bridge the funding gap of risk capital for start-ups before seeking support from VCs, banks or equity markets (Cosh et al., 2009; Harrison and Mason, 1992). Business angels are often the first investors in a start-up, therefore their contribution is crucial in defining the company's strategy and development.

Entrepreneurial firms supported by VCs typically feature a collaborative relationship between VCs and entrepreneurs (Fisch and Sepe, 2020). This collaborative approach should be more pronounced in angel-backed businesses, as angel investors are not only outcome-focused but also eager to participate in the ventures' growth as "co-creators" (Landström, 1998, p. 329; Croce et al., 2020). They are often regarded as integral members of the entrepreneurial team (SæTRE, 2003; Sørheim and Matlay, 2005), leveraging their expertise and personal networks to drive venture success (Wetzel, 1983; Harrison and Mason, 1992; Politis, 2008). Consequently, business angels' post-investment involvement tends to be more collaborative, going beyond mere monitoring to actively contributing to the ventures' development.

The aim of the study is to explore the role of proximity in influencing business angel investors' involvement in the investee companies. It is well-documented that proximity in inter-organizational relationships is a key element for interactive learning and collaborative innovation (Boschma, 2005). The role of proximity in early-stage investment has also been proved fundamental in the crowdfunding context (Garaus et al., 2023) and angel investment (Harrison et al., 2010; Wesemann and Antretter, 2023). In this study, we examine the impact of three forms of proximity—cognitive, social, and organizational proximity (Boschma, 2005)—on business angel activism. Using data collected between July and September 2022 through an online survey targeted at Spanish angel investors who made exits (with either positive or negative returns) from 2017 to 2022, our logistic regression analyses and chi-square tests reveal several key findings. First, cognitive proximity, measured by entrepreneurs' prior industry experience, significantly increases the likelihood of business angels acting as a sounding board. In contrast, social proximity, indicated by prior working relationships, has a significant negative impact on the likelihood of business angel activism, both in terms of the frequency of involvement and the provision of networking support. Although the logistic analyses did not identify any significant effect of organizational proximity, measured by co-investing in syndication, on business angel activism, our chi-square tests show that ventures with business angel activism are marginally less likely to be invested in syndication. This demonstrates a negative, albeit weak relationship between organizational proximity and business angel activism.

This paper makes a series of contributions. First, it provides a multidisciplinary contribution to both entrepreneurship and economic geography literature by intersecting business angel investing and proximity concepts. Previous research has mainly focused on the impact of geographical and cultural proximity on angel investment (see e.g., Harrison et al., 2010; Wesemann and Antretter, 2023). However, these dimensions of proximity, while important, do not capture the full spectrum of factors that may shape business angel behavior in the investee ventures. This paper fills the gap by investigating how three additional forms of proximity—cognitive, social, and organizational proximity—might influence business angel activism, providing a more nuanced understanding of the drivers of business angel post-investment dynamics.

Second, although angel investors' active hands-on involvement has long been recognized as value-adding and vital for supporting the development of portfolio businesses (Politis, 2008), empirical research examining the determinants of such business angel activism is rare. This paper offers explorative, yet empirical, evidence on this under-researched area.

Third, previous research on angel investment has primarily based on individual angels. This paper adds to the emerging literature on the role of collective action in business angel groups and syndicates (Botelho and Mason, 2024). Individual angel investors may no longer need to be heavily involved when their affiliated networks can assume this role with enhanced collective capabilities.

From the perspective of entrepreneurs, this study sheds light on the importance of angel investors' characteristics—specifically, their prior industry experience and social relationships with entrepreneurs—in shaping their post-investment hands-on involvement. This insight is especially valuable for early-stage and angel-backed ventures, where such involvement can significantly influence business growth and development.

The paper is structured as follows. Section 2 offers a review of the literature and hypotheses development, detailing how various forms of proximity can influence business angel activism. Section 3 explains our methodology, including data sources and analytical tests. Section 4 presents the results and robustness checks, followed by a discussion of the results in Section 5. Section 6 concludes the paper by discussing limitations and suggesting avenues for future research.

3.2 Literature review and hypotheses development

Angel investors' active hands-on involvement, either in individual efforts or collective actions (Botelho and Mason, 2024), has been recognized as value-adding and vital for supporting the development and growth of the portfolio businesses (Politis, 2008). However, research on the motivations behind business angels' value-added activities in the post-investment stage are limited, mainly relying on case studies (Tenca et al., 2018). Empirical evidence using quantitative methods to examine the determinants of this phenomenon remains scarce, largely due to the limitations in available data sources and the absence of robust theoretical frameworks.

Di Pietro (2015) proposes a conceptual framework explaining how proximity between crowdfunders and entrepreneurs can increase crowdfunder activism and thereby improve company performance. Recently, Garaus et al. (2023) empirically identify geographical proximity and personal proximity as key determinants influencing crowd equity investors' post-investment activities, albeit at different levels. Building on these studies, we undertake an exploratory investigation into the determinants of business angel activism from a proximity perspective.

The concept of proximity originated from the research streams of economic geography and regional studies. It was initially introduced to understand how physical closeness or spatial proximity influence economic activities, innovation, and knowledge transfer (see e.g., Jaffe et al., 1993; Audretsch and Feldman, 1996; Anselin et al., 1997; Storper and Venables, 2004). Over the time, the concept has expanded beyond geographical aspects to encompass other dimensions of proximity. Boschma (2005) critically assessed and synthesized the broader concept of proximity into five dimensions: geographical, cognitive, organizational, institutional, and social proximity. He argued that geographical proximity is not a prerequisite or sole factor for interactive learning and collaborative innovation, as the other dimensions of proximity can complement or substitute this role (Torre and Rallet, 2005).

While geographical proximity can facilitate face-to-face interactions (Storper and Venables, 2004), its importance is likely to diminish in the digital age, where communication technologies allow for effective collaboration across distances. In the context of angel investing, geographical proximity was once a crucial factor influencing business angels' investment decisions, primarily due to the costs associated with monitoring (Mason and Harrison, 1996). However, its impact has been mitigated by technological developments such as online equity crowdfunding platforms (Wright et al., 2015). Harrison et al. (2010) conducted the first comprehensive empirical study examining the role of geographical proximity in angel investing, focusing on various deal-specific and investor-specific aspects. Recently, Wesemann and Antretter (2023) found that both geographical proximity and cultural proximity have an inverted U-shaped impact on angel investment returns. To our knowledge, no research has yet explored the impact of other forms of proximity on business angel investment.

To add new insights, this paper discusses how three additional dimensions of proximity—i.e., cognitive, social, and organizational proximity—affect the dynamics of interaction, knowledge exchange, and trust-building between entrepreneurs and angel investors, as well as among angel members within syndication. These factors further influence business angels' role as active or passive in the investee venture. The following subsections offer detailed arguments and hypotheses.

3.2.1. Cognitive proximity

Cognitive proximity refers to the similarity of the knowledge base shared between two parties (Nooteboom, 2000; Balland, 2012). This encompasses not only defined knowledge categories but also extends to similar knowledge backgrounds (Davids and Frenken, 2017) such as academic disciplines (Hardeman et al., 2015), specialized technology (Nooteboom et al., 2007), or business fields (Garaus et al., 2023). Sufficient cognitive proximity is needed for communication and mutual understanding (Nooteboom, 2000; Boschma, 2005). It is acceptable for angel investors and entrepreneurs to have different opinions; they can still collaborate as long as they understand each other. While they may have different levels of cognitive distance between them, a certain overlap in their knowledge base is required to communicate effectively, transfer knowledge, and achieve a joint goal (Nooteboom, 2000; Boschma, 2005; Balland et al., 2015).

Balland (2012) proposes that organizations with the same knowledge base—sharing cognitive proximity—are more likely to interact with each other. In the entrepreneurship literature, Garaus et al. (2023) argue that crowd equity investors' engagement in a portfolio company is determined by how closely their expertise relates to the company's industry. Similarly, angel investors with cognitive proximity in terms of entrepreneurial and industry knowledge are expected to leverage their expertise to help entrepreneurs absorb and develop their understanding. It is widely acknowledged that business angels are value-adding investors who provide hands-on involvement to startups, such as offering advice and acting as a sounding board based on their business and management expertise (Mason and Harrison, 1996; Politis, 2008). Cognitive proximity between angel investors and entrepreneurs can facilitate this process, enhancing interaction and collaboration.

We argue that cognitive proximity between business angels and entrepreneurs—measured as business angel's prior entrepreneurial experience and industry knowledge—influences positively the involvement of business angel investors in the investee company. This extensive knowledge, accumulated from past experience, enables angel investors to better understand the language, processes, and challenges of running a business and working in a specific industry. Consequently, this facilitates effective communication and knowledge sharing with entrepreneurs, thereby enhancing business angel activism. Therefore, we formulate the following hypotheses:

Hypothesis 1a: Cognitive proximity, measured by business angels' prior entrepreneurial experience, positively influence business angels' involvement in the investee venture.

Hypothesis 1b: Cognitive proximity, measured by business angels' prior industry experience, positively influence business angels' involvement in the investee venture.

3.2.2. Social proximity, trust, and risk mitigation

The concept of social proximity originates from the embeddedness literature (Granovetter, 1985), which suggests that economic actions are embedded in social relations (Uzzi, 1996). Social proximity refers to socially embedded relationships between economic actors that depend on trust-based friendship, family ties, or shared experience (Boschma, 2005). It could influence the interactions between the actors involved (Boschma, 2005; Balland, 2012).

Social proximity, in terms of close personal relationships and previous collaboration, generates trust (Uzzi, 1999; Duffner et al., 2009), reduces uncertainty, and prevents entrepreneurial opportunistic behavior (Boschma, 2005) to avoid reputational damage within their social networks (Partha and David, 1994). Following the literature, we employ two measures of social proximity: whether the business angel has previously worked with the entrepreneur, and he/she is a personal friend.

It is reasonable to assume that business angels, who are personal friends or have previously worked with the entrepreneurs, should know them well and trust their abilities to run a company. Consequently, angel investors are more likely to adopt a passive role in investee ventures because their existing trust and familiarity with the entrepreneurs' capabilities diminish the need for close monitoring and active involvement. When they source and select investment opportunities from "networks of trust" (Prowse, 1998; Linde and Prasad, 2000), they can rely on established communication channels to address issues quickly and effectively. This allows them to take a more hands-off approach while still providing support as needed. Meanwhile, they can allocate their time and resources to other portfolio companies where their involvement is more crucial.

Moreover, business angels face two primary risks in the post-investment stage: relational risk, which refers to the likelihood that entrepreneurs take advantages of the investors due to information asymmetry (Landström, 1992), and performance risk, which arises when joint objectives, as outlined in pre-established agreements, are not met due to internal operational challenges or external factors (Das and Teng, 2001; Maxwell and Lévesque, 2014). To mitigate these risks, business angels place considerable emphasis on post-investment engagement (Osnabrugge, 2000; Söderblom et al., 2016) including monitoring and other value-added activities.

We argue that the trust generated from social proximity can minimize the risks that business angles encounter in the post-investment phase (Das and Teng, 2001), thus leading to their more relaxed involvement. The trust both in one's good intentions and in one's ability (Das and Teng, 2001) can be viewed as informal mechanisms to regulate relationships, reduce uncertainty, and mitigate perceived risks in entrepreneurial financing (Duffner et al., 2009). Social proximity in the context of angel investing can facilitate the development of both types of trust, thereby reducing the perceived relational and performance risks, consequently requiring less post-investment intervention needed.

Overall, social proximity in terms of friendship and past work collaboration facilitates trust-building, prevents entrepreneurs' opportunistic behavior, and mitigates the perceived risks faced by angel investors, thus leading to their more passive involvement rather than constant oversight. Accordingly, we hypothesize the following:

Hypothesis 2a: Social proximity, in terms of prior working relationships between business angels and entrepreneurs, negatively influence business angels' involvement in the investee venture.
Hypothesis 2b: Social proximity, in terms of personal friendships between business angels and entrepreneurs, negatively influence business angels' involvement in the investee venture.

3.2.3. Organizational proximity, among angel investors within syndication

Over the past two decades, angel investment activity has evolved from an individual pursuit to a more collective action, evidenced by the formation of business angel groups and co-investment syndicates (Gregson et al., 2013; Botelho and Mason, 2024). This collective action involves a group of investors with the same goal of supporting the investee venture and ultimately obtaining significant investment returns. The enhanced collective capability, achieved through pooling the knowledge, expertise and resources of group investors, helps reduce risks and allows individual members to adopt a more passive role in the post-investment activities (Botelho and Mason, 2024).

Organizational proximity, as defined by Boschma (2005), denotes shared relations within or between organizations or networks. Bédu et al. (2024) extend this concept to VC financing, arguing that syndicated VC investments can be considered as a form of organizational proximity that exists among the VCs participating in syndication. Similarly, organizational proximity exits among business angels in co-investment syndicates.

Bottazzi et al. (2016) find that VC syndication is more likely to occur in deals where trust is lower. This lack of trust may stem from insufficient knowledge, competences or resources related to the business they invest in. Consequently, investors may use syndication as a strategy to mitigate the risks associated with low levels of trust. Organizational proximity within the syndication networks involves a balance of autonomy and control, characterized by the interdependence between the actors under shared organizational arrangements (Boschma, 2005; Balland, 2012). This structure facilitates effective interaction and collaboration, reduces coordination costs, and mitigates uncertainty and opportunism among partners (Boschma, 2005; Balland, 2012; Gulati et al., 2012). The structured relationships, along with effective coordination and organizational control, enable the division of duties and responsibilities among members with specific expertise, thereby reducing individual engagement burdens.

In summary, organizational proximity—measured by business angel syndication—facilitates a collaborative environment through structured organizational frameworks. The divided duties and responsibilities, especially taken by the "lead" investors, allow other members to "free-ride" and take a more passive role in the post-investment stage (Mason and Harrison, 2008; Lahti, 2011; Chua and Wu, 2012; Bonini et al., 2018). Besides, the enhanced collective ability resulting from the effective integration of co-investors' expertise and resources benefits the investee venture and increases the likelihood of successful exits for angel investors (Block et al., 2019), thus reducing their perceived risks and leading to more relaxed involvement. Moreover, syndication can act as a substitute for trust when the it is lacking (Bottazzi et al., 2016; Bédu et al., 2024). Business angels who join co-investment syndicates may have less trust in the investee venture, thus are less interested in monitoring the company or providing active hands-on involvement. Based on these arguments, we propose the following hypothesis:

Hypothesis 3: Organizational proximity, in terms of syndicating investment with co-investors, negatively influence business angels' involvement in the investee venture.

3.3 Methodology

3.3.1 Data and sample collection

The data for analysis in this study was collected via an online survey sent to Spanish business angels, promoted through the Spanish Association of Business Angels Networks (AEBAN) and our personal contacts. The survey reached 648 business angels from 42 angel investor groups throughout the country. They were asked to report both personal characteristics – i.e., age, the number of years as entrepreneurs, number of years as angel investors, education, etc.; as well as investment characteristics – i.e., year of investment, capital invested, holding period, follow-on investment, etc. To ensure relevant and effective responses, the questions regarding investment level information focused on angel investors' exited investments during the last 6 years (2017-2022). Business angels' investment behaviors are dynamic and may change over time (Landström, 1992; Avdeitchikova et al., 2008). Thus, in this study we treat business angels' each exited investment as the unit of analysis, instead of investigating at investor level (Avdeitchikova et al., 2008; Farrell et al., 2008; Mason and Harrison, 2008). In total, 148 business angels completed the survey, giving a response rate of 22.8%, comparable to the study in the US conducted by Wiltbank et al. (2009). However, only 58 of them had made exits from 2017 to 2022. The usable data for analysis consisted of 75 exits from 55 business angels, which formed the final sample of this study.

Business angels are characterized by their anonymity, invisibility and undocumented nature (Wetzel, 1983; Mason and Harrison, 2008), making them challenging to identify. Although business angel networks are one of the most common data sources of angel investing research (Avdeitchikova et al., 2008; White and Dumay, 2017), one may still concern about the representativeness of those investors who join these networks (Mason et al., 2019) or choose to participate in surveys. To address the potential bias, we compare the profile and investment behavior of the angel investors in our sample with those reported in other studies. On average, a Spanish business angel is 50 years old with 13 years entrepreneurial experience, typically investing at seed and startup stages (72%), holding investments for around 3 years, and syndicating with an average of 28 co-investors per deal. These characteristics are comparable to those of angel investors in Belgium (Collewaert and Manigart, 2016), Italy (Capizzi, 2015; Bonini et al., 2019), the US (Robert Wiltbank et al., 2009), and in an international context (Wesemann and Antretter, 2023).

3.3.2 Univariate analysis and chi-square tests

To explore how active angel investors in our sample differ from the others (passive angel investors), Table 3.1 and Table 3.2 compare personal and investment characteristics of angel investments with and without business angel activism. Table 3.1 presents univariate non-parametric tests for differences in means for a set of continuous variables, using the Mann-Whitney U Test, to compare our two independent sample groups. In addition, Table 3.2 shows the results of chi-square tests for categorical variables. These comparative analyses help identify distinct patterns and characteristics associated with the presence or absence of business angel activism, providing motivation for the multivariate regression analyses in the next section.

Active angel investors, compared with passive investors, have significant longer investing experience ($p < 0.05$), a higher number of angel investments made to date ($p < 0.1$), more years of entrepreneurial experience ($p < 0.05$), and a greater number of firms founded ($p < 0.1$). Male investors in our sample are more likely than females to be actively involved in the investee venture ($p < 0.1$). In addition, active angel investors have allocated significantly larger proportion of their personal wealth to angel investments ($p < 0.01$).

At the investment level, investee ventures with business angel activism are significantly more likely to be in high-tech industries ($p < 0.05$) and less likely to be invested in syndication ($p < 0.1$). Investments with fewer co-investors are more likely to be engaged by active business angels ($p < 0,01$). Furthermore, larger investment sizes and higher ownership stakes in the investee venture are more likely to be associated with business angel activism

($p < 0.01$; $p < 0.05$).

Overall, these tests highlight some key differences in investor- and deal-related factors between investments with and without business angel activism. Relating to our conceptual framework on proximity, active angels generally exhibit a higher level of cognitive proximity with entrepreneurs, as evidenced by their greater prior entrepreneurial experience ($p < 0.05$). Additionally, organizational proximity appears to have a negative effect on business angel activism, as syndicate investments are more likely to involve passive angels ($p < 0.1$).

Table 3.1. Difference in means of business angels' personal and investment characteristics

	Investments with BA activism		Investments without BA activism		Independent -Samples Mann-Whitney U Test
	Mean	N	Mean	N	
Personal characteristics					
Age	55.3	30	51.7	45	789.5
No. of years investing	12.8	30	7.6	45	874.5**
No. of firms founded	4.6	30	2.9	45	847.5*
No. of investments so far	25.6	30	16.0	43	805.0*
No. of years as entrepreneur	19.0	30	11.4	45	890.0**
No. of years in the industry	5.5	30	2.1	45	779.5
No. of years in large firms	13.3	29	11.3	44	744.0
No. of investments last 6 years	16.4	30	11.2	45	765.5
No. of exits last 6 years	3.7	30	3.4	44	713.0
Tax incentives	29.3%	30	23.3%	45	714.5
Wealth in angel investments[b]	15.7%	29	9.4%	43	865.0***
Investment characteristics					
Investment size (thousands in €)	199.6	30	30.5	45	920.0***
No. of co-investors	21.3	20	32.1	29	146.5***
Ownership in the venture	14.3%	22	5.9%	25	376.0**
Holding period (years)	3.2	30	3.4	45	661.0
Internal Rate of Return (IRR)	8.4%	30	16.1%	45	673.0

This table presents univariate non-parametric tests for the difference in means of business angels' personal and investment characteristics across two different groups: investments with and without business angel activism. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

[a]Tax incentives = The percentage of investments made during the last 6 years (2017-2022) because of tax incentives for investing in start-ups.

[b]Wealth in angel investments = The percentage of personal wealth that the investor has invested in all of his/her angel investments.

Table 3.2. Chi-square tests of business angels' personal and investment characteristics

		Investments with BA activism % of total (N = 30)	Investments without BA activism % of total (N = 45)	χ2
Personal characteristics				
Education	Business	76.7%	62.2%	1.7
	Finance	23.3%	15.6%	0.7
	Social Science/Law	23.3%	22.2%	0.0
	Engineering/Science	23.3%	31.1%	0.5
	Humanities	10.0%	4.4%	
Gender	Male	80.0%	60.0%	3.3*
	Female	20.0%	40.0%	3.3*
Investment characteristics				
Source	Prior working relationship with the entrepreneurs	10.0%	20.0%	
	Personal friends with the entrepreneurs	16.7%	8.9%	
	Presentation meeting of their group	30.0%	31.1%	0.0
	Screening meeting of their group	10.0%	8.9%	
	The Internet	10.0%	8.9%	
	A referal from a professional contact	26.7%	15.6%	1.4
	Other	6.7%	11.1%	
Stage	Seed	40.0%	24.4%	2.0
	Startup	40.0%	42.3%	0.0
	Early growth	20.0%	31.1%	1.1
	Late growth	0.0%	2.2%	
High-tech industry		63.3%	37.8%	4.7**
Syndicate		56.7%	77.8%	3.8*
Follow-on		26.7%	24.4%	0.0
VC		43.3%	31.1%	1.2
Successful exit[a]		83.3%	80.0%	0.1
Exit after 2020		70.0%	55.6%	1.6

This table presents chi-square tests for categorical variables of business angels' personal and investment characteristics across two different groups: investments with and without business angel activism. In some cases, no significance test results are reported (the last

column); this reflects the fact that in these cases, our data did not meet the requirements and assumptions of the test being applied (e.g., all the expected frequencies should be larger than 5). *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.
[a]Successful exit = If the investee venture has been acquired or has been listed through an Initial Public Offering.

3.3.3 Variables

Table 3.3 presents the definition and statistical description of variables used in our multivariate regression analyses.

Dependent variables

The first dependent variable is *Activism*. Following Bottazzi et al. (2008), it is binary that takes the vale 1 if the angel investor interacted with the investee company daily or weekly or monthly; 0 if quarterly or annually or rarely.

The other four dependent variables are also dummies that measure whether the angel investors take the four value-adding roles, summarized by Politis (2008), during post-investment involvement: *Monitoring*, *Sounding board*, *Networking*, and *Mentoring*.

Independent variables

We create three sets of independent variables to test our hypotheses. First, we construct two variables, *Cognitive_entrep exp* and *Cognitive_indus exp*, to measure cognitive proximity between angel investors and entrepreneurs in terms of entrepreneurial knowledge and industry expertise. They are defined as the number of years the angel investor had previously been an entrepreneur, and the number of years the angel investor had worked in the industry related to the investee venture, respectively.

Second, we capture social proximity between angel investors and entrepreneurs using two dummy variables, *Social_work* and *Social_friends*. These variables measure whether the investment was sourced from a previous working relationship with the entrepreneur or from being personal friends with the entrepreneur, respectively.

Lastly, the dependent variable *Organizational_synd* is a dummy that equals 1 if the deal was syndicated with other co-investors; 0 otherwise. We use this variable to measure organizational proximity among the member investors in the syndication

Control variables

We introduce four control variables to account for potential biases in the results. Business angels' hands-on involvement is likely to be greater in earlier-stage and high-tech new ventures (Timmons and Bygrave, 1986; Landström, 1992; Harrison et al., 2010), as these ventures often have limited capacity in terms of capital, knowledge, and networks (Davidsson and Honig, 2003; Aspelund et al., 2005). We use the dummy variables *Stage_seed/startup* and *Hight-tech industry* as controls to measure whether the invested venture was at the seed or startup stages (at the time of the first round of financing), and whether it belongs to one of the following high-tech industries: biotechnology, computers and peripherals, electronics or instrumentation, IT services, media and entertainment, software, or telecommunications. Additionally, the investment size is associated with the level of post-investment involvement (Chua and Wu, 2012; Garaus et al., 2023), thus we include a control variable *Log investment size* to measure the total amount of money (in natural logarithm) the angel investor put into the investment. Finally, we control for the time trend by including a variable *Exit after 2020*, indicating whether the angel investor exited the venture after the year 2020, when the COVID-19 pandemic began.

Table 3.3. Variable description

Variable	Definition	Mean	S.D.	Obs.
Dependent variables				
Activism	Dummy variable that takes the value 1 if the angel investor interacted with the company daily or weekly or monthly; 0 if interacted with the company quarterly or annually or rarely.	0.40	0.49	75
Monitoring	Dummy variable that takes the value 1 if the angel investor had played the monitoring role in the investee company, including represented on the company's board of directors, served as board observer, or took a management position in the company; 0 otherwise.	0.44	0.50	75
Sounding board	Dummy variable that takes the value 1 if the angel investor had served as a "sounding board" (advisor) in the investee company; 0 otherwise.	0.49	0.50	74
Networking	Dummy variable that takes the value 1 if the angel investor had helped the investee company with acquiring financial and non-financial resources through their personal networks; 0 otherwise.	0.60	0.49	75
Mentoring	Dummy variable that takes the value 1 if the angel investor had provided psychological support as a trusted partner to the entrepreneur during difficulties and struggles; 0 otherwise.	0.31	0.46	75
Independent variables				
Cognitive_entrep exp	Number of years the angel investor had been an entrepreneur previously.	14.45	12.98	75

Cognitive_indus exp	Number of years the angel investor had previously worked in an industry related to the industry of the company.	3.45	7.24	75
Social_work	Dummy variable that takes the value 1 if the angel investor 'sourced' this venture investment from a prior working relationship with the entrepreneurs; 0 otherwise.	0.16	0.37	75
Social_friends	Dummy variable that takes the value 1 if the angel investor 'sourced' this venture investment from being personal friends with the entrepreneurs; 0 otherwise.	0.12	0.33	75
Organizational_synd	Dummy variable that takes the value 1 if the deal was syndicated with other co-investors; 0 otherwise.	0.69	0.46	75
Control variables				
Stage_seed/startup	Dummy variable that takes the value 1 if the stage of the venture at the time of the first round of angel investment was seed or startup; 0 otherwise.	0.72	0.45	75
High-tech industry	Dummy variable that takes the value 1 if the primary industry of the company is one of the following: biotechnology, computers and peripherals, electronics or instrumentation, IT services, media and entertainment, software, or telecommunications; 0 otherwise.	0.48	0.50	75
Log investment size	Natural logarithm of the sum of money (€) the angel investor put into an investment, including all follow-on investment plus the initial investment.	9.61	1.62	75
Exit after 2020	Dummy variable that takes the value 1 if the exit event took place after the year 2020; 0 otherwise.	0.61	0.49	75

Abbreviation: S.D. = standard deviation; Obs. = number of observations.

3.4 Results

3.4.1 Regression results

Table 3.4 presents the binary logistic regression with marginal effects (keeping other variables at their means) reported. Model 1 serves as the baseline regression, with *Activism* as the dependent variable, and includes only controls variables. The result of the baseline model illustrates that angels tend to be more actively involved in companies operating in high-tech industries, when they invest larger amounts of capital, and when they exit the venture after the 2020 Pandemia. The developmental stage of the business appears to have no impact on business angel activism.

Models 2 to 6 incorporate both controls and independent variables, each using a different dependent variable to measure business angel activism. The results reveal several significant relationships. Cognitive proximity (*Cognitive_entrep exp*), as measured by business angels' prior industry experience, significantly increases the likelihood of business angels acting as a Sounding board (Model 3: $p < 0.01$), supporting Hypothesis 1b. Additionally, social proximity (*Social_work*), as measured by business angels having a prior working relationship with the entrepreneurs, has a significant negative impact on the likelihood of business angels Activism and providing Networking support (Model 1 and Model 4: $p < 0.01$), confirming Hypothesis 2a. However, no statistically significant results were found for *Organizational_synd*, leaving Hypothesis 3 unsupported. These findings suggest that the shared language and mutual understanding derived from cognitive proximity, in terms of industry knowledge, facilitate communication and interaction, leading to more active involvement from angel investors. Besides, the trust arising from social proximity, through past collaboration, mitigates angels' perceived risks and prevents opportunistic behavior by entrepreneurs. This, in turn, leads to more passive involvement by angel investors.

Similar to the baseline model (Model 1), the control variables in Models 2 to 6 indicate that investing in *High-tech industry*, providing larger amounts of capital (*Log investment size*), and exiting after the COVID-19 pandemic (*Exit* *after 2020*) are associated with a greater likelihood of business angel Activism and fulfilling some of the four value-adding roles. This implies that business angels may perceive higher risks when funding high-tech businesses, investing substantial capital, or experiencing economics recessions. To mitigate such risks, their hands-on involvement will generally be higher. Finally, no significant relationship was found between earlier development stage and business angel activism, suggesting that angel investors' active involvement may not vary significantly across ventures at different developmental stages (Harrison et al., 2010).

Table 3.4. Logit regression analyses explaining business angel activism

	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Dependent variable	Activism		Activism		Monitoring		Sounding board		Networking		Mentoring	
Constant	0.38	***	0.36	***	0.46	**	0.55	***	0.63	**	0.24	***
Independent variable												
Cognitve_entrep exp			0.01		0.01		0.00		0.00		0.00	
Cognitive_indus exp			0.02		0.03	*	0.05	***	0.01		-0.02	*
Social_work			-0.80	***	0.10		-0.39		-0.68	***	-0.03	
Social_friends			-0.02		-0.04		0.01		-0.10		-0.14	
Organizational_synd			-0.28		0.06		0.19		-0.09		0.19	
Control variable												
Stage_seed/startup	0.20		0.19		-0.02		0.00		0.12		-0.11	
High-tech industry	0.34	**	0.38	**	0.37	**	0.03		0.26	*	0.12	
Log investment size	0.18	***	0.23	***	0.07		0.44	***	0.15	**	0.19	***
Exit after 2020	0.44	**	0.63	***	0.15		0.67	**	0.06		0.36	**
Observations	75		75		75		74		75		75	
χ^2	23.38		36.79		20.65		46.40		20.49		22.39	
Pseudo R^2	23.16%		36.44%		20.07%		45.26%		20.30%		24.21%	
Model p-value	0.000		0.000		0.014		0.000		0.015		0.008	

Models 1-6 show the results of binary logistic regressions with marginal effects (keeping other variables at their means) reported. The dependent variable *Activism* is binary which equals to 1 if the angel investor interacted with the company daily or weekly or monthly; 0 if interacted with the company quarterly or annually or rarely. The other four dependent variables are also binary which equal to 1 if the angel investor actively engaged in the investee company in the form of *Monitoring*, serving as a *Sounding Board*, providing *Networking* support, or *Mentoring*; 0 otherwise. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

3.4.2 Robustness checks

To check for the robustness of the results obtained from logistic regressions presented in Table 3.4, we performed several additional tests. First, we conducted a test for multicollinearity among all the dependent and control variables, as presented in Table 3.5. The highest variance inflation factor (VIF) observed was 1.65, which is far below the commonly accepted threshold of 10. This indicates that multicollinearity is not a concern in our study. Second, we performed the Hosmer-Lemeshow goodness-of-fit test. The p-value for all models (Models 1-6) were substantially higher than 0.05, indicating that the models' predicted probabilities align well with the observed outcomes. This suggests that the models are adequate and valid for making accurate predictions based on our data. Third, to address the potential bias caused by the small sample size, we conducted linear probability models using the same variables as the logistic models. The results shown in Table 3.6 were consistent with those obtained from the logistic regressions, further enhancing the robustness of our findings.

Table 3.5. Multicollinearity diagnostics: variance inflation factor (VIF) and tolerance values

Variable	**VIF**	**Tolerance**
Cognitive_entrep exp	1.48	0.68
Cognitive_ indus exp	1.26	0.80
Social_ work	1.18	0.85
Social_friends	1.23	0.81
Organizational_Synd	1.37	0.73
Stage_seed/startup	1.07	0.94
High-tech industry	1.20	0.84
Log investment size	1.65	0.61
Exit after 2020	1.25	0.80

Tolerance is calculated as the reciprocal of VIF. Independent variables and control variables included in the regression models are presented in the table.

Table 3.6. Lineal probability models explaining business angel activism

	Model 7		Model 8		Model 9		Model 10		Model 11	
Dependent variable	Activism		Monitoring		Sounding board		Networking		Mentoring	
Constant	-1.07	***	-0.4		-1.68	***	-0.48		-1.22	***
Independent variable										
Cognitive_entrep exp	0.00		0.00		0.00		0.00		0.00	
Cognitive_indus exp	0.01		0.02	**	0.02	***	0.00		-0.11	
Social_work	-0.31	**	0.08		-0.22	*	-0.48	***	-0.04	
Social_friends	0.03		-0.04		0.04		-0.07		-0.11	
Organizational_synd	-0.14		0.00		0.11		-0.06		0.11	
Control variable										
Stage_seed/startup	0.11		-0.01		0.00		0.09		-0.09	
High-tech industry	0.19	*	0.29	**	-0.03		0.18		0.08	
Log investment size	0.12	***	0.05		0.20	***	0.11	**	0.14	***
Exit after 2020	0.31	***	0.12		0.25	**	0.26		0.27	**
Observations	75		75		74		75		75	
R^2	0.36		0.24		0.44		0.23		0.24	
Model p-value	0.000		0.000		0.000		0.000		0.000	

Models 7-11 show the results of lineal probability regressions with coefficients reported. The dependent variable *Activism* is binary which equals to 1 if the angel investor interacted with the company daily or weekly or monthly; 0 if interacted with the company quarterly or annually or rarely. The other four dependent variables are also binary which equal to 1 if the angel investor actively engaged in the investee company in the form of *Monitoring*, serving as a *Sounding Board*, providing *Networking* support, or *Mentoring*; 0 otherwise. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Standard errors are robust to heteroskedasticity.

3.5 Discussion of the results

The aim of this work is to empirically explore the determinants of business angel activism from a proximity perspective. We use data collected through an online survey targeted at Spanish business angels about their exited investments during the last six years (2017-2022), our results provide original insights into the role of proximity in determining business angels' active involvement in post-investment activities. First, both the univariate difference in means tests and multivariate logistic regression analyses show that cognitive proximity between angel investors and entrepreneurs, either in terms of entrepreneurial or industry knowledge, increases the likelihood of business angel activism. This aligns with the notion that closeness in cognition facilitates communication and mutual understanding, enabling knowledge transfer and interactive learning (Boschma, 2005). The extensive knowledge accumulated from past experience allows angel investors to better grasp the language, processes, and challenges of running a business and working in a specific industry. Consequently, this fosters effective communication and knowledge sharing with entrepreneurs, creating a collaborative environment that significantly enhances business angel activism.

Second, the results of logistic analyses document that angel investors who are socially proximate to entrepreneurs due to past working relationships are less likely to take an active role in post-investment involvement. We attribute this lower level of involvement to the trust generated from social proximity, which prevents entrepreneurial opportunistic behavior and mitigates angel investors perceived risks. However, this finding somewhat contradicts Garaus et al. (2023), who found that crowd equity investors engage more in high-involvement activities when they know the founders personally. This discrepancy may be due to the fact that, unlike angel-backed businesses, the startups and investors in equity crowdfunding usually have limited personal contact (Garaus et al., 2023). As a result, they may rely more on each other to jointly add value and support the development of the startups.

Lastly, while the multivariate regressions do not reveal any significant effect, the univariate chi-square tests identify a negative, albeit weak, impact of organizational proximity—measured by angel investors' participation in co-investment syndicates—on the likelihood of business angel activism. Organizational proximity among angel investors within syndication creates a collaborative environment, which facilitates coordination within the network through structured organizational arrangement and control. This setup enables effective collaboration and division of duties and responsibilities, leading to reduced individual engagement burdens. Additionally, the enhanced collective capabilities through pooling member investors' knowledge, expertise and resources help reduce risks, allowing angel investors to take a more passive role in the post-investment stage.

3.6 Conclusion

Business angels have long been recognized as active investors who provide added value to support the development of their investee businesses. However, the trend of their investment activities is evolving from individual pursuits to more collective actions (Botelho and Mason, 2024), which may allow them to adopt a more passive role in the post-investment activities without negatively affecting investment outcomes. Empirical evidence explaining the antecedents and characteristics of business angel activism is scarce. Drawing from proximity concepts, we address this research gap by empirically exploring the determinants of business angel activism. Our results highlight the positive impact of cognitive proximity between angel investors and entrepreneurs on the likelihood of business angel activism; whereas a negative relationship between social proximity and business angel activism. Organizational proximity within syndication among angel co-investors has been found to negatively influence business angel activism, but the significance is marginal.

Our paper is subject to several limitations. First, given the lack of theory in determining business angel post-investment involvement (Söderblom et al., 2016) and our relatively small sample size, the results are exploratory rather than definitive. Future research could build more comprehensive theoretical models by integrating concepts from various disciplines, such as behavioral finance, organizational theory, network theory and psychology, to better understand the determinants of business angel activism. In addition, studies with larger and more diverse sample sizes are encouraged to enhance the generalizability of the findings.

Second, this paper examined the impact of three dimensions of proximity—i.e., cognitive, social, and organizational proximity—on business angel activism. Future studies could explore the role of other forms of proximity in angel investors post-investment activities. For instance, it is interesting to investigate how institutional proximity might influence business angels' post-investment involvement, as the cost-benefit ratio of engagement might vary across different institutional environment (Collewaert et al., 2021).

Third, with the advancement of technology and digital development, the importance of virtual spaces in knowledge transfer and innovation has received increasing recognition (Aslesen et al., 2018). Such virtual networks have the potential to enhance cognitive and organizational proximity, thereby fostering interactive learning and knowledge creation. Future research is encouraged to explore how various forms of proximity influence business angel financing within virtual environments.

Fourth, different forms of proximity are not independent of each other; they may stimulate or compensate for one another over time (Boschma, 2005; Balland et al., 2015). Thus, their influence may change with time and vary in different contingencies (Bédu et al., 2024). Besides, business angels' post-investment strategies can also evolve throughout the investment period (Söderblom et al., 2016). Our study does not address the dynamic changes in the impact of proximity on business angel activism. Future research could explore these dynamic interactions and evolutions by implementing longitudinal analyses to capture how the influence of multifaceted proximity on business angel activism develops and changes over time.

CHAPTER 4. BUSINESS ANGELS' PERFORMANCE AND STRATEGIES FOR SUCCESS: THE IMPACT OF BUSINESS ANGEL ACTIVISM

Abstract
Drawing on agency theory and a collaborative view, we develop a theoretical model of business angel activism. We argue that the inherent nature of business angel activism lies in a strong and intimate relationship between investors and entrepreneurs, evidenced through frequent interaction and post-investment activities including monitoring and other collaborative approaches. We hypothesize that business angel activism is associated with improved investment returns and venture performance. Regression analyses using data collected through an online survey aiming at Spanish angel investors confirm the positive impact of business angel activism on investment returns, as well as venture performance in terms of sales growth, market share, and net profit. Shareholder activism often target large publicly traded corporation. This paper fills the research gap by investigating business angel activism in privately held firms. We contribute to entrepreneurship literature by empirically confirming the value-adding role played by business angels in post-investment stage.

Plain English Summary
Are business angel active investors? Do they really add value to start-ups? Using data collected through an online survey from Spanish business angels, we find that business angels' active involvement in post-investment activities such as monitoring, acting as a sounding board, and helping entrepreneurs with resource acquisition indeed contributes value, thereby improving both venture performance and investment returns. In addition, high-frequency interaction between angel investors and entrepreneurs is beneficial for investment returns and venture success. This paper fills research gap by developing a theoretical model of business angel activism and empirically illustrating its positive impact on performance outcomes. We encourage entrepreneurs and angel investors to maintain frequent communication and foster a close relationship between the two parties. By monitoring, advising, and leveraging personal networks for resource acquisition, business angels indeed add value to the venture enhancing performance outcomes.

Keywords: business angels; post-investment involvement; investment return; venture success

4.1 Introduction

Shareholder activism refers to actions taken by shareholders aiming to influence companies' policies and practices (Goranova and Ryan, 2014). Dissatisfied shareholders actively monitor managers through their "voice" (Gillan and Starks, 1998) pushing for corporate change. Shareholder activists often target large publicly traded corporations, while their intervention in privately held businesses, especially small and young firms, is relatively scarce in academic literature. This may be due to several reasons. First, privately held firms are subject to a lower level of public scrutiny and regulatory oversight compared to public companies, reducing the visibility for activists' intervention. Second, identifying investor activism in privately held companies can be challenging due to data unavailability. This paper aims to fill the research gap by investigating business angel activism in privately held firms.

Business angels can be broadly defined as wealthy individuals who invest their own money in unlisted firms (Mason and Harrison, 2000). They are generally value-adding investors who actively involve in investee companies (Mason and Harrison, 2008; Politis, 2008). They typically invest in new ventures at seed and start-up stages (Freear et al., 1995), and most of them have prior entrepreneurial and management experiences (see, e.g., Gaston, 1989; ; Landström, 1993; Reitan and Sørheim, 2000; Hindle and Lee., 2002; Brettel, 2003). Business angels are more than just financiers (Politis and Landström, 2002). Their knowledge, expertise, personal networks and hands-on involvement have been widely considered as essential for the growth and success of ventures in such early developmental phases (Wetzel, 1983; Harrison and Mason, 1992; Politis, 2008).

Shareholder activism is a "complex, dynamic, and adaptive system" (Chuah et al., 2024, p. 1). Activist investors may pursue varied strategies based on their goals, the specific situations of the investee companies, and stakeholders' reactions. In the context of business angels and their often small, young and high-risk investee ventures, business angel activism tends to be more collaborative than merely as a monitoring mechanism. This is supported by the notion that angel investors have both financial and non-financial motivations to play an active role in the development of investee firms (Freear et al., 1995; Linde and Prasad, 2000; Croce et al., 2020). On the one hand, they are outcome-focused investors, seeking higher returns from their often high-risk investment. On the other hand, angel investors are also process-focused who desire for participating in the growth of the firms as "co-creator" (Landström, 1998, p. 329; Croce et al., 2020). Angel investors, who provide high level of hands-on involvement through their expertise and contacts during the initial developmental stages of a startup, can be regarded as integral members of the entrepreneurial team (SæTRE, 2003; Sørheim and Matlay, 2005). Furthermore, some business angels are fun-seeking and aim to support socially beneficial products (Avdeitchikova and Landström, 2022). Thus, business angels are not solely driven by profit, but also tend to function as partners and collaborators in venture development. Apart from aforementioned motivations, early-stage and small firms are typically characterized by a lack of resources in terms of capital, knowledge, and networks (Davidsson and Honig, 2003). Entrepreneurs may require angel investors' active control and frequent communication to mitigate the high risk of failure (Landström, 1992). Therefore, considering the objectives of angel investors, the unique circumstances of new ventures, and entrepreneurs' demands, we propose that business angel activism is expected to be carried out through active involvement during the post-investment stage, in the form of a combination of monitoring activities and value-adding collaborative engagement. In addition, we posit that the inherent nature of this active involvement lies in the establishment of a close relationship between angel investors and entrepreneurs, evident in frequent interaction and communication between the two parties.

Business angels' value-adding role through active post-investment engagement is widely recognized in academic literature (Politis, 2008). However, empirical evidence from quantitative analysis is limited due to a scarcity of data sources (Tenca et al., 2018). We identify business angel activism through a survey instrument, querying angel investors about their interaction with the investee venture as well as post-investment involvement activities. The results of regression analyses highlight the positive effect of business angel activism on investment performance in terms of the Internal Rate of Return (IRR), as well as various aspects of angel investor perceived improvement on venture performance such as sales growth, market share, and net profit. Specifically, business angels helping entrepreneurs with resource acquisition through their personal networks increases the likelihood of improved venture sales growth and higher angel investment performance. Frequent interaction with the investee venture positively influences venture sales growth, market share, and net profit. Additionally, business angels' monitoring and advising activities contribute to improved venture sales growth.

Our research makes significant contributions to entrepreneurship and angel investing by developing a theoretical model of business angel activism, and empirically illustrating its impact on venture performance and investment returns. First, while existing literature on shareholder activism mainly focuses on publicly held corporations, this paper is the first attempting to empirically investigate the effect of business angel activism on performance outcomes in newly established firms. Second, we propose that the inherent nature of business angel activism lies in a strong and intimate relationship between angel investors and entrepreneurs. Drawing on agency theory and a collaborative view, we develop a theoretical framework of how business angel activism is executed in the form of active involvement activities during the post-investment stage. This sheds light on the "blind spots" in understanding how angels are involved (Collewaert et al., 2021, p. 9). Lastly, this paper addresses the research gap related to the absence of quantitative empirical evidence regarding the value-adding role of angel investors. The findings suggest that active involvement by business angels indeed contributes value, thereby improving both venture performance and investment returns.

From the perspective of practitioners, our study advocates for angel investors to actively engage in post-investment activities such as monitoring, serving as a sounding board, and sharing their personal networks with entrepreneurs. Additionally, maintaining frequent communication and fostering a close and intimate relationship between angel investors and entrepreneurs are encouraged from both parties' standpoint. These aforementioned practices are essential for achieving higher venture performance as well as investment returns.

The remaining paper is structured as follows. Section 2 introduces our theoretical model of business angel activism, along with hypotheses development based on previous literature review. Section 3 explains our data source and variables used in our study, followed by regression analyses and results in Section 4. Section 5 concludes the paper by summarizing the main findings, limitations, and directions for future research.

4.2 Literature review and hypotheses development

Morrissette (2007) summarized three factors that drive the active involvement of business angels in starting the investee company: 1) mitigating the lack of transparency in private firms and reducing information asymmetry between investors and entrepreneurs/managers; 2) meeting their high needs for accomplishment and dominance; 3) non-financial motivations such as the enjoyment derived from assisting in the development of a new company and providing mentorship to entrepreneurs. The first two motivations can be realized through business angels monitoring in the investee company, such as serving on the board of directors and top management teams; whereas the third motivation can be achieved through supporting the entrepreneurs with hands-on involvement activities, such as advising and acting as a sounding board with their business know-how and expertise, providing support in resource acquisition using their personal and professional networks, and mentoring entrepreneurs by being open and trustful when they encounter entrepreneurial challenges or psychological difficulties (see e.g., Ehrlich et al., 1994; Mason and Harrison, 1996; Ardichvili et al., 2002; SæTRE, 2003; Madill et al., 2005; Sørheim and Matlay, 2005; Politis, 2008; Söderblom et al., 2016; Collewaert et al., 2021).

Existing empirical evidence of shareholder activism in entrepreneurial firms has mainly focused on venture capital (VC) firms. Studies have shown the positive impact of VC activism on investment returns (Jackson III et al., 2012), portfolio companies’ success (Bottazzi et al., 2008), and firm stock returns (Klein and Zur, 2009). This is evidenced through post-investment involvement such as frequent interaction with the investee company, assisting with managerial decisions, recruiting management teams, building and sitting on the board of directors, and obtaining additional financing for the company (Bottazzi et al., 2008; Klein and Zur, 2009; Jackson III et al., 2012; Hsu et al., 2019). Indeed, VCs’ value-added involvement in investee companies has long been documented (see e.g., Gorman and Sahlman, 1989; Sapienza, 1992; Sapienza et al., 1996; Brander et al., 2004; Dimov and Shepherd, 2005; Hsu, 2005; Croce et al., 2013; Hsu et al., 2019). This role of value creation could be particularly crucial for start-ups in the earlier stages of development (Timmons and Bygrave, 1986).

Business angels typically invest in new ventures at seed and start-up stages (Freear et al., 1995), bridging the funding gap caused by a shortage of risk capital available to small and new companies before seeking support from VC, banks or equity markets (Harrison and Mason, 1992; Cosh et al., 2009). Like VCs, business angels’ value-adding role is widely acknowledged. Ardichvili et al. (2002) noted that active long-term angel investors provide human, social and organizational resources to new firms, including business ideas, network connections, and serving as top managers. Politis (2008) summarized four distinct but complementary value-adding roles that angel investors play during their post-investment involvement: 1) sounding board/strategic role; 2) supervision and monitoring role; 3) resource acquisition role; and 4) mentoring role. Moreover, Macht (2011) proposed a novel categorization of angel investors based on whether the nature of their involvement is “soft” – i.e. interpersonal involvement related to entrepreneurs’ psychological and emotional needs; or “hard” – i.e. strategic and operational involvement related to technology, industry/market and business/management. Recently, Collewaert et al. (2021) suggested that further research is needed to investigate the extent, frequency, and form of business angels’ involvement in the investee companies.

We propose that business angel activism is characterized by a close relationship between angel investors and entrepreneurs, using a collaborative approach beyond mere monitoring. This can be attributed to both financial and non-financial motivations for angel investors to actively engage and “co-develop” the venture with entrepreneurs. High-risk new firms also benefit from the expertise, skills, and resources provided by angel investors for growth and development. In this study, we measure business angel activism by the high-frequency interaction between angel investors and the investee venture. In addition, we posit that the impact of business angel activism on performance is realized through angel investors’ four value-adding roles summarized by Politis (2008). In the next subsections, we present our detailed arguments and hypotheses.

4.2.1 Business angel activism – high-frequency interaction

Fisch and Sepe (2020) suggest that the relationship between insiders and shareholders in contemporary corporations is collaborative, rather than competitive. Shareholders actively engage in the portfolio company to cooperate with insiders, not to control them. This collaborative approach is evident in entrepreneurial firms supported by VCs (Fisch and Sepe, 2020), which involves complex interactions between VCs and founders, characterized by reciprocal exchanges (Smith, 1998). Both investors and entrepreneurs possess valuable information crucial for the firm’s growth and success, but they may encounter “partial information” problem (Fisch and Sepe, 2020). By aggregating information from both sides, they work jointly to enhance firm’s development.

From this collaborative view, the relationship between angel investors and entrepreneurs is crucial in practicing business angel activism in new firms. Hands-on involvement could be intense and time-consuming. The extent to which angel investors are willing to actively engage in the investee projects can be gauged by the frequency of angel investor-entrepreneur interaction (Hoyos-Iruarrizaga et al., 2017). Empirical studies by Bottazzi et al. (2008) and Jackson III et al. (2012) measure VC activism by the high-frequency of such relationship. Sapienza (1992) finds that more frequent contacts between VC and investee ventures leads to greater added value through VC involvement, and consequently resulting in higher venture performance.

Jackson III et al. (2012) also demonstrate the positive impact of VC activism, measured as the involvement in day-to-day operations, on higher investment returns. In the context of angel investing, Hoyos-Iruarrizaga et al. (2017) suggest that the more frequently business angels interact with entrepreneurs, the more likely they will create value to the company. This is due to the fact that the contribution provided by angel investors, in terms of their value-adding roles, is inherently connected to a close relationship with entrepreneurs (Hoyos-Iruarrizaga et al., 2017). Angel investors maintaining an “actual presence” (Hoyos-Iruarrizaga et al., 2017, p. 15) in the investee venture is crucial for business angel activism. This angel investor-entrepreneur relationship is reported to be productive from the entrepreneurs’ perspective (Politis, 2016). Although research on the impact of angel investors’ involvement on performance is scarce, a study by Chua and Wu (2012) empirically illustrates that high-frequency involvement by angel investors does add value to the investee venture and generates higher investment returns. Hence, we formulate the following hypotheses:

Hypothesis 1a: business angel activism, measured as the high-frequency interaction with the investee company, is associated with higher investment returns.

Hypothesis 1b: business angel activism, measured as the high-frequency interaction with the investee company, is associated with higher venture performance.

4.2.2 Four forms of active involvement

Monitoring

Agency risk commonly exit in all organizations due to divergent interests between agents and principals (Jensen and Meckling, 1976). This risk could be greater in angel-backed small and young firms because of higher uncertainty and information asymmetry (Barnea et al., 1981; Gompers and Lerner, 2001), increasing the likelihood of entrepreneurs’ opportunistic behavior – seeking for self-interests at the expense of the interests of outside investors (Williamson, 1985; Landström, 1992; Fried and Ganor, 2006). Contracts can reduce agency risk by clearly defining rights and obligations of both parties and specifying the payoff clauses (Jensen and Meckling, 1976; Fama and Jensen, 1983; Shleifer and Vishny, 1997). Additionally, investors' monitoring serves as a complementary mechanism to solve this problem (Jensen and Meckling, 1976). Nevertheless, business angels often place less emphasis on contractual clauses contingent on performance (Kelly and Hay, 2003; Wong et al., 2009), using contracts mainly as a cooperation framework (Collewaert et al., 2021) to "co-develop" the new venture "as an extension of their own entrepreneurship" (Politis and Landström, 2002, p. 5). Van Osnabrugge (1998) suggests that the completeness of contracts can affect the level of monitoring by investors. Therefore, post-investment monitoring by business angels is crucial since their contracts tend to be less detailed, missing management incentive schemes, and more entrepreneur-friendly that VC contracts (Prowse, 1998; Ibrahim, 2008; Collewaert et al., 2021). In fact, the unique nature of business angel-entrepreneur relationship offers informal substitutes to the formal contractual safeguards (Ibrahim, 2008). In the pre-investment stage, deals are usually sourced from "networks of trust" (Prowse, 1998; Linde and Prasad, 2000), and angel investors use personal and specialized information to select investment opportunities (Harrison and Mason, 2017). Furthermore, angel investors can reduce uncertainty and suppress entrepreneur opportunism through their "intimate, routine, and hands-on" involvement in the post-investment stage (Ibrahim, 2008, p. 1433). However, compared with formal VC investors, angel investors conduce relatively less rigorous and extensive *ex-ante* due diligence (Sohl, 2003; Morrissette, 2007; Robert Wiltbank, 2009). Consequently, they may rely more on *ex-post* monitoring through post-investment involvement.

Literature on corporate governance has documented the role of investor activism in mitigating agency problem and enhancing monitoring in large public corporations (Gillan and Starks, 2000; Goranova et al., 2017). Similarly, business angel activism in the form of monitoring is expected to reduce information asymmetry (Söderblom et al., 2016) and suppress entrepreneur/manager opportunistic behavior (Alchian and Demsetz, 1972; Jensen and Meckling, 1976), positively affecting venture outcomes and investment return. Thus, we propose the following hypotheses:

Hypothesis 2a: Business angel activism in the form of monitoring has positive impact on investment returns.

Hypothesis 2b: Business angel activism in the form of monitoring has positive impact on venture performance.

Sounding board

Previous research indicates that most angel investors possess prior entrepreneurial and management experience (see, e.g., Gaston, 1989; Landström, 1993; Reitan and Sørheim, 2000; Hindle and Lee., 2002; Brettel, 2003). Such business skills, industry expertise, and management experience serves as the foundation for the most common value-adding role played by angel investors – acting as a sounding board (Politis, 2008). Experienced business angels add value to the venture by advising on general management, strategic planning, financial issues, and marketing (Mason and Harrison, 1996; Madill et al., 2005). Politis (2008) argues that in the context of a new venture that often lacks critical knowledge necessary for growth, angel investors' business know-how and expertise are crucial strategic assets for the investee venture. This human resource enables the venture to create sustained competitive advantage, and thus achieve above average performance (Barney, 1991). Valuable advice provided by angel investor guides and supports entrepreneurs, enhancing venture value and hence contributing to higher investment returns (Ardichvili et al., 2002; SæTRE, 2003). Accordingly, we formulate the following hypotheses:

Hypothesis 3a: business angel activism, in the form of serving as a sounding board, has a positive impact on investment returns.

Hypothesis 3b: business angel activism, in the form of serving as a sounding board, has a positive impact on venture performance.

Networking

The value-adding role of business angels in helping entrepreneurs with resource acquisition through their personal contacts is well-documented (Politis, 2008). Experienced angels provide entrepreneurs with networks of vital connections (Grandi and Grimaldi, 2003), essential for venture growth. Entrepreneurs benefit from information, knowledge, financial support and business contacts through the personal networks shared by angel investors (Semrau and Werner, 2014). The amplified networks help entrepreneurs access various resources needed (Semrau and Werner, 2014), such as industry experts, consultants, new partners, potential suppliers or customers, and additional capital providers. This process aids start-ups in identifying lucrative opportunities, reducing resources acquisition costs, and enhancing venture legitimacy (Ardichvili et al., 2002; Elfring and Hulsink, 2003; Semrau and Werner, 2014). Resource exchange is fundamental in the interactions between angel investors and entrepreneurs (Shane and Cable, 2002), as well as in the development of new ventures (Brüderl and Preisendörfer, 1998). Valuable contacts and resources add value to the venture and ultimately increase investment performance (Ardichvili et al., 2002; SæTRE, 2003; Madill et al., 2005; Chua and Wu, 2012). Therefore, we present the following hypotheses:

Hypothesis 4a: business angel activism, in the form of providing resource support through their personal networking, has a positive impact on investment returns.

Hypothesis 4b: business angel activism, in the form of providing resource support through their personal networking, has a positive impact on venture performance.

Mentoring

When entrepreneurs face challenges, difficulties, or uncertainty about their next steps, angel investors can act as mentors by providing psychological support, lifting the spirit, fostering enthusiasm, sharing burdens, offering broader perspectives, and solving personal problems (Mason and Harrison, 1996; Politis, 2008). Brüderl and Preisendörfer (1998) find that emotional support from strong ties has positive impact on start-up's success. As mentors, business angels offer psychological support and guidance when entrepreneurs are frustrated or at a loss, helping entrepreneurs maintain emotional stability. This "soft" and people-centered involvement is highly valued by entrepreneurs (Macht, 2011). Trust is developed during the mentoring process, which strengthens the angel investor-entrepreneur relationship and can potentially enhance performance (Politis, 2008). Accordingly, we propose the following hypotheses:

Hypothesis 5a: business angel activism, in the form of mentoring, has a positive impact on investment returns.

Hypothesis 5b: business angel activism, in the form of mentoring, has a positive impact on venture performance.

4.3 Methodology

4.3.1 Data and sample collection

Our database was built by surveying Spanish business angels about their professional backgrounds and investment activities. Business angel networks are the most common data sources for business angel research (Avdeitchikova et al., 2008; White and Dumay, 2017). The Spanish Association of Business Angels Networks (AEBAN) helped distribute our online questionnaire to its 31 angel investor group members. In addition, we identified 11 other groups not affiliated with AEBAN but were actively operating throughout the country. In total, 648 business angels from 42 Spanish business angel groups composed the population of the study, and were contacted via email, phone call, and LinkedIn.

Data collection began with a preliminary questionnaire designed based on previous literature, which was refined after receiving feedback from pilot testing and interviews with three angel investors. The final questionnaire consisted of two parts: one on the professional background of angel investors and the other on their exited investments. To obtain accurate and effective responses, we focused on exits during the last six years (2017-2022), including both positive or negative outcomes. The survey was created on the online platform SurveyMonkey, and a link was sent to the 648 angel investors. They were informed about the anonymity of the responses. In case they did not complete the survey, a reminder was sent to them two weeks later. We finally received 148 valid responses, resulting in a response rate of 22.84%, comparable to Wiltbank et al. (2009), who had a 23% response rate in a similar study in the US.

The obtained data includes survey responses from 148 angel investors, but only 58 of them reported exits during 2017-2022. We find 74 useable exits from 54 business angels that contain all the necessary data on our variables of interests. After removing 2 outliers, the final sample consists of 72 observations – i.e. 72 exits made by 53 business angels. Note that the unit of analysis is the exited investment (both positive or negative), rather than at individual level. This follows the view that angel investors may not implement same strategies for different investments, their investment behavior may change over time, and they can be active in one deal but passive in another (Landström, 1992; Avdeitchikova et al., 2008). Therefore, we consider each exit as the unit of analysis. Consequently, a business angel in our sample may contribute multiple observations if he/she had made more than one exit.

One might question the representativeness of our sample, that is, as it may only include business angels with specific characteristics, such as those with positive investment returns, potentially biasing the findings. To address this concern of self-selection bias, we compare the characteristics and investment behaviors of angel investors in our sample with those in other samples. At the angel investor level, the average age of the 148 respondents is 49.7, similar to the reported averages of 48 years old in Italy (Capizzi, 2015; Bonini et al., 2019). Additionally, they report an average of 12.7 years as entrepreneurs, comparable to 11 years in Belgium (Collewaert and Manigart, 2016) and 12.7 years in the US (Robert Wiltbank et al., 2009). At investment level, 74% of the 72 exited investments in our sample were made at seed and startup stages, consistent with the 73% reported in the US (Robert Wiltbank et al., 2009). Furthermore, the IRR distribution in our sample resembles that reported by Mason and Harrison (2002) in the UK (see Table 4.1). Hence, the comparability of our sample to previous studies on business angels addresses the concern about self-selection bias.

Table 4.1. Comparison of IRR distribution in Spain and the UK.

IRR category	Spain (%)	UK (%)
Negative IRR	32.7%	39.80%
IRR = 0-24%	23.6%	23.80%
IRR = 25-49%	20.0%	12.70%
IRR = 50%-99%	9.1%	13.30%
IRR > = 100%	10.9%	10.20%
Total	100.0%	100.0%

Source: authors' own elaboration for the Spanish data; Mason and Harrison (2002) for the UK data.

4.3.2 Variables

Dependent variables

In this study, we use *IRR* as the metric to assess business angel investment performance. It is the annual rate of growth expected from an investment, calculated as the discount rate that makes the net present value of all cash flows equal to zero. For each exited investment during 2017-2022, we collected data on each round of financing – i.e. year of investment and total amount invested, as well as the exit details – i.e. year of exit, total amount returned, and type of exit. This comprehensive data enables precise calculation of the *IRR* for angel investors' exits at the investment level.

Following the approach of Bammens and Collewaert (2014), we rely on business angels' subjective assessment to measure venture performance. For new ventures, objective performance indicators are often unavailable or hard to interpret (Chandler and Hanks, 1993), particularly in their early stages when they may have no sales revenue yet. Therefore, traditional measures like sales growth or profitability may not be suitable (Sapienza and Gupta, 1994). Through the survey instrument, we gathered data on angels' perception of venture performance across ten dimensions, as outlined by Stam and Elfring (2008, p. 102): sales growth, employment growth, market share, gross profit, net profit, innovation, speed of new products/services development, quality of products/services, cost control, and customer satisfaction. To assess the impact of business angel activism on venture performance, we created ten dummy variables indicating whether angels perceived improvements in any of these aspects. Regression analyses highlight significant effects for three performance dimensions: *Sales growth*, *Market share*, and *Net profit.* Thus, for simplicity, Table 4.2 presents definitions and descriptive statistics solely for these three dependent variables related to venture performance.

Independent variables

Activism is the focal independent variable in this study. Following Bottazzi et al. (2008), we define *Activism* as angel investors' high-frequency interaction with the venture. It is a dummy variable that equals to 1 if the interaction is on a daily, weekly, or monthly basis; 0 if it is on a quarterly or annually basis, or even no interaction at all. As shown in Table 4.2, quarterly interaction was the most common (33%) in our sample, followed by monthly interaction (25%). Approximately 15% of angel investors had rarely interacted with the exited venture, while only one investor reported daily interaction. In general, investors with high-frequency involvement experienced exits with a higher average IRR (8.4%) compared to those with low-frequency interaction (average IRR=0.0%).

Table 4.2. The interaction frequency and investment performance.

Frequency	Number of investors	% all sample	Average IRR
High-frequency†	30	42%	8.4%
Daily	1	1%	16.8%
Weekly	11	15%	29.2%
Monthly	18	25%	-4.8%
Low-frequency†	42	58%	0.0%
Quarterly	24	33%	-5.5%
Annually	7	10%	6.8%
Rarely	11	15%	7.7%
All sample	72	100%	3.5%

† High-frequency includes daily, weekly, and monthly interaction between angel investor and the investee venture. It is the measurement of business angel activism in this study. Low-frequency includes quarterly, annually, and rarely interaction between angel investor and the investee venture.

Our second dependent variable, *Monitoring*, assesses whether the angel investor participated in monitoring activities in the investee venture, such as serving on the board of directors, acting as a board observer, or assuming management role.

The third dependent variable, *Sounding board*, examines whether the angel investor functioned as an advisor or sounding board in the investee venture.

Resource Acquisition is our fourth dependent variable, indicating whether the angel investor facilitated resources acquisition for the investee company through his/her personal networks, encompassing financial and non-financial assets like additional funding and business/industry contacts.

The last dependent variable, *Mentoring*, evaluates whether the angel investor provided emotional support and guidance to the entrepreneur during challenging, serving as a trusted partner (Collewaert et al., 2021).

Control variables

The existing literature has identified several factors influencing new venture performance and investment returns, including investors' prior investing experience, entrepreneurial experience, educational background, and syndication (see, e.g., Mason and Harrison, 2002; Dimov and Shepherd, 2005; Bottazzi et al., 2008; Robert Wiltbank et al., 2009; Capizzi, 2015; Block et al., 2019; Bonini et al., 2019). However, it is noteworthy that these factors may also affect business angel activism. For instance, angel investors with entrepreneurial or industry experience may be more involved in operational and strategic activities, leveraging their expertise for venture success. Conversely, syndicated investors might exhibit less engagement, possibly due to "free-riding" tendencies (Chua and Wu, 2012). Given the limited sample size, we include only three control variables - holding period, VC investment, and exit year - in the regression analyses, excluding potential endogenous variables.

Capizzi (2015) demonstrates that shorter holding periods in angel investment yield lower IRR, emphasizing the importance of patience (Bonini et al., 2019). Accordingly, we control for *Holding period*, calculated as the duration years of angel investor's investment. Additionally, VC involvement plays a crucial role in both pre- and post-investment stages, contributing to better performance and lower failure rates (Puri and Zarutskie, 2012). Therefore, we include *VC* as a dummy variable, indicating whether the company received venture capital before the exit event. Lastly, to address time trend, particularly the economic impact of the Covid-19 pandemic, we introduce *Exit year before 2020* to distinguish exits before and after 2020.

Table 4.3 below provides a summary of the variable definitions along with their descriptive statistics.

Table 4.3. Variable definition and descriptive statistics.

Variable	Definition	Mean	S.D.	Min	Max
Dependent variables					
IRR	The internal rate of return (IRR) is the annual rate of growth that an investment is expected to generate. It is calculated as the discount rate that makes the net present value of all cash flows equal to zero.	3.53%	0.68	-100%	188%
Sales growth	dummy variable that takes the value 1 if the angel investor perceives that the venture had experienced improvement in sales growth; 0 otherwise.	0.35	0.48	0	1
Market share	dummy variable that takes the value 1 if the angel investor perceives that the venture had experienced improvement in market share; 0 otherwise.	0.17	0.38	0	1
Net Profit	dummy variable that takes the value 1 if the angel investor perceives that the venture had experienced improvement in net profit margin; 0 otherwise.	0.11	0.32	0	1
Independent variables					
Activism	dummy variable that takes the value 1 if the angel investor interacted with the investee company daily or weekly or monthly; 0 if interacted with the company quarterly or annually or rarely.	0.42	0.50	0	1
Monitoring	dummy variable that takes the value 1 if the angel investor had played the monitoring role in the investee company, including represented on the company's board of directors, served as board observer, or took a management position in the company; 0 otherwise.	0.44	0.50	0	1

Sounding board	dummy variable that takes the value 1 if the angel investor had served as a "sounding board" (advisor) in the investee company; 0 otherwise.	0.47	0.50	0	1
Networking	dummy variable that takes the value 1 if the angel investor had helped the investee company with acquiring financial (raising additional funds) and non-financial resources (business contacts) through their personal networks; 0 otherwise.	0.60	0.49	0	1
Mentoring	dummy variable that takes the value 1 if the angel investor had provided psychological support as a trusted partner to the entrepreneur during difficulties and struggles; 0 otherwise.	0.32	0.47	0	1
Control variables					
Holding period	number of years that the angel investor had held the investment, starting from the initial investment until the exit event.	3.18	2.01	0	9
VC	dummy variable that takes the value 1 if the investee company had taken on venture capital prior to the exit event; 0 otherwise.	0.33	0.47	0	1
Exit year before 2020	dummy variable that takes the value 1 if the exit event took place before the year 2020; 0 otherwise.	0.24	0.43	0	1

Abbreviation: S.D. = standard deviation

4.4 Results

4.4.1 Regression analyses on investment and venture performance

Table 4.4 presents the results of OLS regression analyses (Models 1-5), examining the effect of business angel activism and the four value-adding roles on angels' investment performance. Model 4 demonstrates a positive, albeit weakly significant, effect of *Networking* on *IRR* ($\beta = 0.28$, $p < 0.1$). In Model 5, *Mentoring* shows a marginally significant, negative impact on *IRR* ($\beta = -0.28$, $p < 0.1$), contradicting Hypothesis 5a. However, when all independent variables are considered in Model 6, *Networking* emerges as the sole significant predictor of venture performance ($\beta = 0.38$, $p < 0.05$). Therefore, Models 4 and 6 provide support to Hypothesis 4a, suggesting that business angel activism, particularly in leveraging personal networks to facilitate resource acquisition, positively affects investment returns.

Table 4.5, Table 4.6, and Table 4.7 display logistic regression analyses on venture performance, focusing on three dimensions: *Sales growth*, *Market share*, and *Net profit*. While we initially constructed ten binary dependent variables to measure various aspects of perceived venture performance, only these three dimensions yielded strong model p-values. Across Models 7, 12, 13, 18, and 19, the marginal effects of *Activism* consistently show positive and statistically significant associations with improved venture performance. Specifically, high-frequency interaction by angel investors positively impacts sales growth, market share, and net profit.

In addition, Table 4.5 highlights the positive and significant influence of *Monitoring* (Models 8 and 12), *Sounding board* (Model 9), and *Networking* (Models 10 and 12) on *Sales growth*. These findings suggest that business angel activism, in the form of monitoring, acting as a sounding board, and providing resource support through their personal networking, is associated with enhanced sales growth. However, in Table 4.6 we see that the effect of *Sounding board* on *Market share* is weakly significant (Model 15), while *Mentoring* shows contradictory effects on *Market share* (Model 18) and *Net profit* (Model 23), albeit statistically weak.

Table 4.4. OLS regression analyses on investment performance.

	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Constant	-0.14		-0.18		-0.12		-0.31		-0.10		-0.31	*
Independent variable												
Activism	-0.04										-0.03	
Monitoring			0.14								0.15	
Sounding board					-0.13						-0.20	
Networking							0.28	*			0.38	**
Mentoring									-0.28	*	-0.23	
Control variable												
Holding period	0.00		-0.01		0.01		0.00		0.02			
VC	0.64	***	0.62	***	0.67	***	0.66	***	0.63	***	0.72	***
Exit year before 2020	-0.17		-0.16		-0.17		-0.18		-0.22		-0.25	
Observations	72		72		72		72		72		72	
Adjusted R^2	15.16%		16.10%		16.00%		19.28%		18.67%		21.68%	
Model p-value	0.005		0.003		0.003		0.001		0.001		0.002	

Model 1-6 show the results of OLS regressions with IRR being the dependent variable, and parameter coefficient estimates are reported. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table 4.5. Logit regression analyses on venture sales growth.

	Model 7		Model 8		Model 9		Model 10		Model 11		Model 12	
Independent variable												
Activism	0.32	**									0.26	*
Monitoring			0.43	***							0.46	***
Sounding board					0.28	**					0.01	
Networking							0.39	***			0.39	**
Mentoring									-0.04		-0.09	
Control variable												
Holding period	0.06	**	0.04		0.05		0.07	**	0.06	**	0.04	
VC	0.25	**	0.30	**	0.23	*	0.36	***	0.29	**	0.31	**
Exit year before 2020	0.17		0.13		0.15		0.12		0.11		0.15	
Observations	72		72		72		72		72		72	
χ^2	18.46		24.24		16.44		20.50		11.44		38.34	
Pseudo R^2	19.86%		26.07%		17.68%		22.04%		12.30%		41.23%	
Model p-value	0.001		0.000		0.003		0.000		0.022		0.000	

Models 7-12 show the results of binary logistic regressions with marginal effects (keeping other variables at their means) reported. The dependent variables are binary which equal to 1 if business angels perceive that there is an improvement in venture sales growth; 0 otherwise. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table 4.6. Logit regression analyses on venture market share.

	Model 13		Model 14		Model 15		Model 16		Model 17		Model 18	
Independent variable												
Activism	0.17	**									0.13	**
Monitoring			0.09								-0.01	
Sounding board					0.14	*					0.74	
Networking							0.11				0.04	
Mentoring									-0.09		-0.13	*
Control variable												
Holding period	0.03	*	0.03		0.02		0.03	*	0.04	**	0.03	*
VC	0.14	**	0.19	**	0.15	**	0.20	***	0.20	***	0.10	*
Exit year before 2020	-0.03		-0.09		-0.08		-0.09		-0.09		-0.04	
Observations	72		72		72		72		72		72	
χ^2	19.42		12.36		14.55		13.23		12.23		24.72	
Pseudo R^2	29.93%		19.06%		22.42%		20.40%		28.85%		38.10%	
Model p-value	0.001		0.015		0.006		0.010		0.016		0.002	

Models 13-18 show the results of binary logistic regressions with marginal effects (keeping other variables at their means) reported. The dependent variables are binary which equal to 1 if business angels perceive that there is an improvement in venture market share; 0 otherwise. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table 4.7. Logit regression analyses on venture net profit.

	Model 19		Model 20		Model 21		Model 22		Model 23		Model 24	
Independent variable												
Activism	0.10	**									0.07	
Monitoring			-0.01								-0.01	
Sounding board					0.09						0.02	
Networking							0.02				-0.01	
Mentoring									0.08	*	0.04	
Control variable												
Holding period	0.01	**	0.01		0.01		0.01		0.01		0.01	
VC	0.08	**	0.14	**	0.09	**	0.14	**	0.13	***	0.07	**
Exit year before 2020	-0.02		-0.08		-0.06		-0.08		-0.06		-0.02	
Observations	72		72		72		72		72		72	
χ^2	14.74		9.16		12.01		9.22		12.76		17.23	
Pseudo R^2	29.35%		28.23%		23.91%		18.36%		25.39%		34.30%	
Model p-value	0.005		0.057		0.017		0.056		0.013		0.028	

Models 19-24 show the results of binary logistic regressions with marginal effects (keeping other variables at their means) reported. The dependent variables are binary which equal to 1 if business angels perceive that there is an improvement in venture net profit; 0 otherwise. *, **, *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Overall, the results provide strong support for Hypotheses 1b, 2b, and 4b (Models 7, 10, 12, 13, 18, 19), moderate support for Hypothesis 3b (Models 9 and 15), but inconclusive findings for Hypothesis 5.

With respect to control variables, the findings from both OLS and logistic regression analyses demonstrate a positive relationship between *VC* investment and angel investment performance (Models 1-6) as well as venture performance metrics related to *Sales growth* (Models 7-12), *Market share* (Models 13-18), and *Net profit* (Models 19-24). This implies that ventures backed by VC prior to the exit event are more likely to achieve superior performance. Additionally, a longer *Holding period* is associated with better venture performance in terms of *Sales growth* (Models 7, 10, 11), *Market share* (Models 13, 16-18), and *Net profit* (Model 19). The control variable *Exit year before 2020* shows no significant influence across all models, indicating that the economic recession caused by Covid-19 pandemic has not affected angel investment returns nor venture performance in this context.

4.4.2 Robustness check

We ensure the robustness of our findings through various methods. First, we conduct a test for multicollinearity, revealing that all variance inflation factors (VIF) for the independent and control variables in the regressions are smaller than 2, far below the threshold of 10, alleviating concerns regarding multicollinearity.

Second, we employ alternative logistic models to assess the impact of business angel activism on investment performance. Instead of *IRR*, we use *Positive IRR* – a binary variable indicating whether the *IRR* is greater than 0 - as the dependent variable. The results confirm the positive influence of *Networking* on investment performance. However, the previously reported negative impact of *Mentoring* on investment performance is not observed in these alternative logistic models. Regarding control variables, both *VC* investment and *Exit Year before 2020* have a positive impact on *Positive IRR*, consistent with previous findings that receiving venture capital prior to the exit event increases the possibility of generating positive returns. Additionally, angel investors exiting their investments before the Covid-19 pandemic are more likely to achieve positive returns.

Third, to address potential biases stemming from the small sample size in logistic regressions (Tables 4.5, 4.6, and 4.7), we employ linear probability models, using the same variables. The results align with the outcomes obtained from the logit models, enhancing the robustness of our findings.

4.5 Conclusion

The value added by business angels through their active post-investment involvement in investee ventures has long been documented in literature. However, empirical evidence supporting this notion is limited due to a scarcity of data sources. In this study, we posit that business angel activism stems from a close relationship between business angels and entrepreneurs, manifested through four key value-adding roles outlined by Politis (2008). Active angel investors devote their time not only to monitor the venture, but also collaborate with entrepreneurs to “co-develop” the business by offering advice, acting as a sounding board, leveraging personal networks for resource acquisition, and providing mentorship and emotional support during challenging times.

By analyzing the exited investment data from Spanish business angels collected via an online survey, we empirically demonstrate the overall positive influence of business angel activism on investment returns and venture performance. Specifically, our findings indicate that high-frequency interaction between angel investors and ventures increases the likelihood of an improved sales growth, market share, and net profit. Besides, activities such as monitoring and advising, along with sharing networking to aid in resource acquisition, contribute to higher investment returns and improved venture sales growth.

This study has limitations that prompt future research. First, the limited sample size may bias the results, despite robustness checks. We intentionally exclude potential endogenous variables like business angels' investing and entrepreneurial experience in the regression analyses to address concerns of endogeneity. However, reverse causality remains a possibility. For instance, investors may become more actively involved in struggling companies (Mason and Harrison, 1996; Bottazzi et al., 2008) or abandon failing ones (Chua and Wu, 2012). Future research should use a larger sample size and address the endogeneity problem regarding reverse causality.

Second, we measure venture performance based on business angels' subjective assessment. Future research might consider measuring venture performance using subjective indicators from both angel investors and entrepreneurs' perception, or objective indicators if such data is available.

Third, Huang and Knight (2017) suggest that early-stage ventures prioritize social resource exchange, while late-stage ventures may emphasize financial resource exchange. Our sample indicates that business angels use their personal networks to assist in both areas. It would be interesting to examine the moderating effect of venture developmental stages on the relationship between business angel activism, in the form of facilitating access to social/financial resources through their networking, and performance outcomes. Unfortunately, we were unable to address this issue because our sample did not cover the information on the exact developmental stages in which angel investors were providing networking support for acquiring social/financial resources, leaving to future research to investigate this issue.

Fourth, previous studies highlight the positive impact of trust in the relationship between angel investors and entrepreneurs on angel investors' perceived firm performance (Bammens and Collewaert, 2014) and investment/reinvestment decisions (Lefebvre et al., 2022). Our paper did not take into account the moderating effect of trust-building on the relationship between business angel activism and performance outcomes. This is an area that future research could explore.

Lastly, our study illustrates the impact of business angel activism, specifically, the frequency and forms of involvement, on venture performance and investment returns. Future research is encouraged to also explore the depth and intensity of business angel activism (Collewaert et al., 2021; Garaus et al., 2023) on performance outcomes.

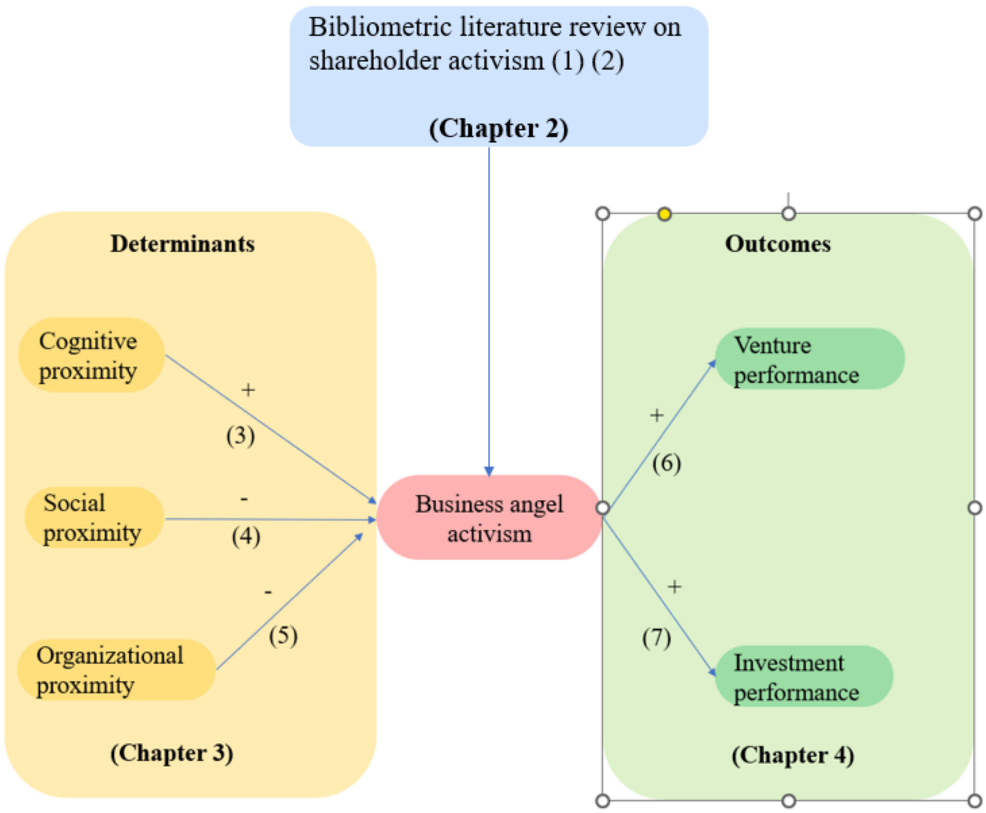
CHAPTER 5. CONCLUSION

5.1 Main findings

This thesis has examined the evolving landscape of shareholder activism in both public corporations and business angel-backed entrepreneurial ventures. Through a bibliometric literature review and two empirical studies, this thesis provides a comprehensive overview of the field and deepens our understanding of various forms of shareholder activism, particularly business angel activism in privately held firms—an area that remains underexplored.

Figure 5.1 illustrates the thesis research model with specific objective in parentheses and the positive or negative relationships between dependent and independent variables of the two empirical studies. Table 5.1 presents a summary of specific objectives and main findings of this thesis.

Figure 5.1. Thesis research model



Note: Positive (+) and negative (-) relationships are indicated above the arrows, while specific research objectives are displayed in parentheses.

Table 5.1. Summary of main findings

Chapter	Objective	Main findings
Chapter 2: A bibliometric analysis of four decades of shareholder activism research	**Specific objective (1)**: To analyze the contributions of various academic disciplines to the scholarly literature on shareholder activism and assess the extent of interdisciplinary collaboration within the field.	• Finance is the prominent disciplinary contributor, followed by accounting, business, economics, law and management. • We find a significant growth in the field and an increasing trend toward interdisciplinarity. • Although multi-discipline journals constitute a smaller proportion (28%) of shareholder activism publications, they contribute significantly to the total citations across all journals (41%). • We find a rising trend of collaboration among researchers, with co-authored papers more frequently appearing in multi-discipline journals. • Intradisciplinary citation patterns and fragmented disciplinary approaches remain evident: scholars primarily cite papers from their own discipline, particularly prevalent in finance and economics.
	Specific objective (2): To identify the foundational knowledge base, key topics, emerging thematic trends, and gaps in shareholder activism research, with the aim of providing insights to guide future research directions.	• We identify five foundational themes of **the past** of shareholder activism literature: ownership structures and monitoring dynamics; activist shareholder strategies; hedge fund activism; theoretical foundations; pension fund activism. • Six thematic clusters are revealed to delineate **the present** landscape of shareholder activism research: corporate governance and compensation; monitoring and global markets; environmental and social activism; hedge funds and pension funds; shareholder proposals and institutional dynamics; activist outcomes. • We uncover four emerging thematic trends of shareholder activism literature to illustrate **future** research directions: sustainability spotlight;

		passive investors; market-, macro- and non-performative firm outcomes; institutional shareholder monitoring revisited.
Chapter 3: The role of proximity in influencing business angel activism	**Specific objective (3)**: To examine the impact of cognitive proximity (between business angels and entrepreneurs) on business angel activism.	• Cognitive proximity between angel investors and entrepreneurs, either in terms of entrepreneurial or industry knowledge, increases the likelihood of business angel activism.
	Specific objective (4): To investigate the impact of social proximity (between business angels and entrepreneurs) on business angel activism.	• Social proximity, in terms of having prior working relationships between business angels and entrepreneurs, decreases the likelihood of business angel activism.
	Specific objective (5): To assess the impact of organizational proximity (among angel investors within co-invested syndication) on business angel activism.	• Organizational proximity, measured by angel investors' participation in co-investment syndicates, has a negative, albeit weak, impact on the likelihood of business angel activism.

Chapter 4: Business angels' performance and strategies for success: The impact of business angel activism	**Specific objective (6)**: To investigate the impact of business angel activism on venture performance.	• Business angels' frequent interaction with the investee venture increases the likelihood of an improved sales growth, market share, and net profit. • Business angels' active involvement in monitoring has a positive impact on venture sales growth. • Business angels' active involvement in acting as a sounding board has a positive impact on venture sales growth. • Business angels' active involvement in sharing networking to aid in resource acquisition contributes to improved venture sales growth.
	Specific objective (7): To investigate the impact of business angel activism on investment returns.	• Business angels' active involvement in helping entrepreneurs with resource acquisition through their personal networks improves angel investors' investment returns.

5.1.1 A bibliometric analysis of four decades of shareholder activism research

The first paper (Chapter 2) reviews a total number of 1,055 scholarly works of shareholder activism literature by employing bibliometric analysis. To address the specific objective (1), the results reveal significant growth in the field and an increasing trend toward interdisciplinary. Finance remains the leading disciplinary contributor, followed by accounting, business, economics, law and management. Additionally, we find a rising trend of collaboration among researchers, with co-authored papers appearing more frequently in multi-discipline journals. However, intradisciplinary citation patterns and fragmented disciplinary approaches persist, as scholars primarily cite papers from their own disciplines, particularly prevalent in finance and economics.

To address the specific objective (2), we delineate the past, present, and future of shareholder activism research by identifying the foundational themes, core topics, and emerging trends of the field. Specifically, co-citation analysis of cited references uncovers five major foundational themes, shedding light into the field's historical trajectory. In conjunction, author keyword analysis, which clarifies nomological networks, unveils six clusters that delineate the present landscape of shareholder activism research. Among these, our analysis highlights the ascendance of activist hedge funds as key actors in shareholder activism research, a predominant emphasis on firm-level outcomes and a tentative trend toward separating the Environmental (E) and Social (S) components from Governance (G) in shareholder activism literature.

Trend analysis of author keywords and bibliographic coupling allow us to track evolutionary nuances, identify gaps and forecast future trajectories. Research focus has shifted towards shareholder activism concerning environmental and social issues (E&S activism) alongside corporate governance and performance, and has expanded to include regions such as Asia and emerging markets. Methodologically, we evidence a notable increase in the adoption of quantitative and statistical methods, while conceptually, various theoretical frameworks influence different strands of shareholder activism literature.

Additionally, we uncover the emergence of new activist actors, including index funds and individual investors and highlight the symbiotic relationship between shareholder activism and softer forms of engagement, including shareholder stewardship, which refers to the responsible and long-term monitoring and engagement practices undertaken by institutional investors with the companies in which they hold ownership stakes (Katelouzou and Puchniak 2022). There persists a prevailing emphasis on firm-level outcomes, particularly those related to financial value. This underscores the necessity for comprehensive examinations of shareholder activism at the micro, market and macrolevels to understand both financial and non-financial impacts (see also Guedhami et al. 2022).

5.1.2 The role of proximity in influencing business angel activism

The second paper (Chapter 3) empirically explores the determinants of business angel activism from a proximity perspective. We use data collected through an online survey targeted at Spanish business angels about their exited investments (either with positive or negative returns) during the last six years (2017-2022). The final sample for analysis consists of 75 exits from 55 business angels. The results from univariate non-parametric tests for differences in means, chi-square tests for categorical variables and multivariate logistic regression analysis provide original insights into the role of proximity in determining business angels' active involvement in post-investment activities.

First, the results show that cognitive proximity between angel investors and entrepreneurs, either in terms of entrepreneurial or industry knowledge, increases the likelihood of business angel activism. This aligns with the notion that closeness in cognition facilitates communication and mutual understanding, enabling knowledge transfer and interactive learning (Boschma, 2005). The extensive knowledge accumulated from past experience allows angel investors to better grasp the language, processes, and challenges of running a business and working in a specific industry. Consequently, this fosters effective communication and knowledge sharing with entrepreneurs, creating a collaborative environment that significantly enhances business angel activism.

Second, we find that angel investors who are socially proximate to entrepreneurs due to past working relationships are less likely to take an active role in post-investment involvement. We attribute this lower level of involvement to the trust generated from social proximity, which prevents entrepreneurial opportunistic behavior and mitigates angel investors perceived risks.

Lastly, we identify a negative, albeit weak, impact of organizational proximity—measured by angel investors' participation in co-investment syndicates—on the likelihood of business angel activism. Organizational proximity among angel investors within syndication creates a collaborative environment, which facilitates coordination within the network through structured organizational arrangement and control. This setup enables effective collaboration and division of duties and responsibilities, leading to reduced individual engagement burdens. Additionally, the enhanced collective capabilities through pooling member investors' knowledge, expertise and resources help reduce risks, allowing angel investors to take a more passive role in the post-investment stage.

5.1.2 Business angels' performance and strategies for success: The impact of business angel activism

The third paper (Chapter 4) empirically investigated the impact of business angel activism on venture performance and investment returns. Using data from 74 exited investments made between 2017 and 2022 by 54 Spanish business angels, collected through an online survey, the OLS and logistic regression analyses reveal an overall significant positive influence of business angel activism on both investment returns and venture performance.

Specifically, our findings indicate that high-frequency interaction between angel investors and ventures significantly increases the likelihood of an improved sales growth, market share, and net profit. Besides, involvement activities such as monitoring, serving as a sounding board, and sharing networking to aid in resource acquisition contribute to improved venture sales growth. Moreover, Angel investors who actively support entrepreneurs in resource acquisition through their personal networks achieve significantly higher investment returns. Thus, the findings empirically validate the widely accepted belief that business angels add significant value to the ventures they invest in, leading to enhanced venture performance and higher investment returns.

5.2 Academic contributions

This thesis has five main implications to academy, which are presented below:

First, to the best of our knowledge, this thesis presents the first literature review on shareholder activism (Chapter 2) that uses bibliometric methods, which allows to analyze a large volume of academic publications of this field. Our contributions in advancing theory and practice in this field are manifold (Mukherjee et al. 2022a):

- We are the first, to date, to utilize knowledge mapping analyses to reveal social patterns in shareholder activism research and point to intra- and inter-disciplinary collaboration.
- We offer a targeted analysis of the past, present and future of shareholder activism research, providing a comprehensive overview of the field's evolution over the past four decades.
- The trend analysis allows us to track evolutionary nuances, identify gaps and forecast future trajectories.
- We highlight an expanding scope of topics, regions, and theories, with growing scholarly interest in sustainability activism, jurisdictional nuances and the emergence of new activist actors like index funds and individual investors,

- We anticipate continued theoretical and methodological diversity.

Second, while existing literature on shareholder activism mainly focuses on publicly held corporations, this thesis is the first attempting to empirically investigate the determinants and outcomes of business angel activism—a form of shareholder activism in privately held entrepreneurial firms. Although angel investors' active hands-on involvement has long been recognized as value-adding and vital for supporting the development of portfolio businesses (Politis, 2008), empirical research examining the drivers and consequences of such business angel activism is rare. This paper offers explorative, yet empirical, evidence on this under-researched area.

Third, this thesis proposes that the inherent nature of business angel activism lies in a strong and intimate relationship between angel investors and entrepreneurs. Drawing on agency theory and a collaborative view, we develop a theoretical framework of how business angel activism is executed in the form of active involvement activities during the post-investment stage. This sheds light on the "blind spots" in understanding how angels are involved (Collewaert et al., 2021, p. 9).

Fourth, this thesis provides a multidisciplinary contribution to both entrepreneurship and economic geography literature by intersecting business angel investing and proximity concepts. Previous research has mainly focused on the impact of geographical and cultural proximity on angel investment (see e.g., Harrison et al., 2010; Wesemann and Antretter, 2023). However, these dimensions of proximity, while important, do not capture the full spectrum of factors that may shape business angel behavior in the investee ventures. This paper fills the gap by investigating how three additional forms of proximity—cognitive, social, and organizational proximity—might influence business angel activism, providing a more nuanced understanding of the drivers of business angel post-investment dynamics.

Finally, previous research on angel investment has primarily based on individual angels. This thesis adds to the emerging literature on the role of collective action in business angel groups and syndicates (Botelho and Mason, 2024). We argue that individual angel investors may no longer need to be heavily involved in the post-investment stage, as their affiliated networks can assume this role with enhanced collective capabilities under structured organizational arrangement and control.

5.3 Practical implications

This thesis has three main implications for practitioners and policymakers, which are described as follows:

First, policymakers and practitioners should recognize the multifaceted nature of the actors, objectives and strategies involved in shareholder activism and adopt a holistic approach when assessing activist outcomes, considering financial and non-financial impacts at the firm-, market- and macro-levels.

Second, from the perspective of entrepreneurs, this study sheds light on the importance of angel investors' characteristics—specifically, their prior industry experience and social relationships with entrepreneurs—in shaping their post-investment hands-on involvement. This insight is especially valuable for early-stage and angel-backed ventures, where such involvement can significantly influence business growth and development.

Third, we advocate for angel investors to actively engage in post-investment activities such as monitoring, serving as a sounding board, and sharing their personal networks with entrepreneurs to acquire external resources. Additionally, maintaining frequent communication and fostering a close and intimate relationship between angel investors and entrepreneurs are encouraged from both parties' standpoint. These aforementioned practices are essential for achieving higher venture performance as well as investment returns.

5.4 Limitations and avenues for future research

This thesis has several limitations, which also open up promising avenues for future research.

First, the bibliometric literature review on shareholder activism may be subject to potential sampling biases in the sample construction process:

- The inherent limitations stemming from the data extraction source (Web of Science Core Collection Database) may bias the results, such as the categorization of disciplines.
- By focusing exclusively on English-language articles, we may have inadvertently excluded valuable research on shareholder activism published in other languages, limiting the scope of our analysis.
- The manual screening of documents by authors could introduce subjective biases, as personal interpretations may influence the inclusion or exclusion of certain studies.

Second, for the two empirical studies in this thesis, the limited sample size may bias the results. Besides, business angels' post-investment strategies can also evolve throughout the investment period (Söderblom et al., 2016). Future research should use a larger sample size and implement longitudinal analyses to capture how business angel activism develops and changes over time.

Third, we only examined the impact of three dimensions of proximity—i.e., cognitive, social, and organizational proximity—on business angel activism. Future studies could explore the role of other forms of proximity in angel investors post-investment activities. For instance, it is interesting to investigate how institutional proximity might influence business angels' post-investment involvement, as the cost-benefit ratio of engagement might vary across different institutional environment (Collewaert et al., 2021).

Fourth, with the advancement of technology and digital development, the importance of virtual spaces in knowledge transfer and innovation has gained increasing attention (Aslesen et al., 2018). Such virtual networks can foster cognitive and organizational proximity, and hence may enhance interactive learning and knowledge creation. Future research is encouraged to explore how proximity influences business angel financing within virtual environments.

Fifth, we measure venture performance based on business angels' subjective assessment. Future research might consider measuring venture performance using subjective indicators from both angel investors and entrepreneurs' perception, or objective indicators if such data is available.

Sixth, Huang and Knight (2017) suggest that early-stage ventures prioritize social resource exchange, while late-stage ventures may emphasize financial resource exchange. Our sample indicates that business angels use their personal networks to assist in both areas. It would be interesting to examine the moderating effect of venture developmental stages on the relationship between business angel activism, in the form of facilitating access to social/financial resources through their networking, and performance outcomes. Unfortunately, we were unable to address this issue because our sample did not cover the information on the exact developmental stages in which angel investors were helping the venture with social/financial resources acquisition through their personal networks, leaving to future research to investigate this issue.

Seventh, previous studies highlight the positive impact of trust in the relationship between angel investors and entrepreneurs on angel investors' perceived firm performance (Bammens and Collewaert, 2014) and investment/reinvestment decisions (Lefebvre et al., 2022). Our paper did not take into account the moderating effect of trust-building on the relationship between business angel activism and performance outcomes. This is an area that future research could explore.

Lastly, this study illustrates the impact of business angel activism, specifically, the frequency and forms of involvement, on venture performance and investment returns. Future research is encouraged to also explore the depth and intensity of business angel activism (Collewaert et al., 2021; Garaus et al., 2023) on performance outcomes.

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APPENDIX: HALF A CENTURY OF CORPORATE GOVERNANCE RESEARCH: A BIBLIOMETRIC REVIEW

Abstract

Over the past 50 years corporate governance research has grown exponentially, generating an impressive body of scholarly research. The purpose of this review is to present an integrated account of the current state of knowledge, synthesize main trends in the field of corporate governance, identify emerging themes, and discuss potential fissures in the foundations of corporate governance and their implications for future research. While prior literature reviews have focused on a particular aspect of corporate governance or on specific outcomes, we apply rigorous bibliometric analysis to multidisciplinary research published between 1970 and 2021, seeking to analyze the conceptual structure and evolution of the corporate governance field. Our review examines how the governance field has developed with particular focus on its maturation as a normal science and the proliferation and fragmentations of new topics, theoretical perspectives, and governance problems around the world. We conclude with the implications of our study for future research on corporate governance and its purpose, processes, and configurational complexity.

Keywords: corporate governance, bibliometric analysis, ownership, board of directors, executive compensation, shareholder activism, firm performance, stakeholder governance

INTRODUCTION

Since 1976 when the term corporate governance (CG) first appeared in the Federal Register (Ocasio & Joseph, 2005), corporate governance research has grown exponentially (Figure 1), generating an impressive body of scholarly work across multiple disciplines within the organizational science academy. On one hand, corporate governance has been defined as “the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment” (Shleifer & Vishny, 1997, p. 737), or “the subset of a firm’s contracts that help align the actions and choices of managers with the interests of shareholders” (Armstrong et al., 2010, p. 181). This approach has led to more sophisticated ways to make sure that CEOs “take the interests of shareholders very seriously” (Bebchuk & Tallarita, 2020, p. 41), as illustrated by the evolution from corporate governance index (Gompers et al., 2003) and entrenchment index (Bebchuk et al., 2009), to clawback strength index (Erkens et al., 2018). On the other hand, recent shift towards stakeholder governance (Amis et al., 2020), predicated on a much more expansive definition of corporate governance as protection of stakeholder rights, management of stakeholder relations, information disclosure, and strategic and ethical guidance (Aguilera et al., 2015, p. 483) has led to the expansion of governance research to new frontiers. New topics, such as sustainability (Aguilera et al., 2021; Azar et al., 2021), corporate social responsibility (CSR) (Lee et al., 2020; Vishwanathan et al., 2020), and board diversity (Hillman, 2015; Kang et al., 2022), have increasingly captured scholars’ attention and governance studies have moved to contexts beyond the traditional one of separation of ownership and control (e.g., Berle & Means, 1932).

Prior governance reviews have dealt with the expanding volume of work under the corporate governance umbrella (see Figure 2) in two manners. First, reviews have focused on a particular corporate governance mechanism such as board of directors (Boivie et al., 2016; Johnson et al., 1996; Pugliese et al., 2009; Withers et al., 2012; Zahra & Pearce, 1989), executive compensation (Devers et al., 2007), ownership (Boyd & Solarino, 2016), or shareholder activism (Denes et al., 2017; Goranova & Ryan, 2014). Second, reviews have focused on a particular aspect, such as geographic area (Farah et al., 2021), type of organization (Villalonga et al., 2015), or specific outcome, such as the implications of corporate governance for corporate social responsibility (CSR) (Jain & Jamali, 2016; Zaman et al., 2020) or for environmental sustainability (Aguilera et al., 2021). While these prior literature reviews have generated tremendous value and addressed specific corporate governance aspects in depth, by construction they also present a partial picture of the expanding field of corporate governance. A more eclectic focus on corporate governance research may be particularly warranted if different governance aspects interact with each other and governance mechanisms play more complex role as bundles or configurations (e.g., Aguilera et al., 2012; García-Castro et al., 2013; Schiehll et al., 2014).

In this study we examine the evolution of fifty years of corporate governance research by utilizing rigorous bibliometric methods to analyze the conceptual structure of the governance field, undertake a more integrative 'big picture' review, and trace broader, cross-disciplinary trends. We ask the research question whether the corporate governance field is in a state of paradigmatic flux and examine both the cumulative development of governance research as normal science (Figure 3), as well as the proliferation of topics (Figure 4), theories, organizational contexts, institutions, and journals around the world (Appendix A). Unlike prior reviews, which have focused on a particular aspect of corporate governance, our bibliometric analysis of 7,298 articles seeks to present a more integrative take on the conceptual and empirical development of the field.

Our study seeks to make several contributions to prior research. First, a focus on the "big picture" conceptualization allows us to account for corporate governance interdependencies and complexity (Fig. 2), whether those are driven by corporate governance mechanisms acting as substitutes (Rediker & Seth, 1995), complements (Hoskisson et al., 2009), or more complex bundles or configurations (García-Castro et al., 2013; Haxhi & Aguilera, 2017). This is particularly pertinent if the interdependencies across governance mechanisms are also affected by feedback loops (Ryan & Buchholtz, 2001), spillover effects (Shi et al., 2020), multiperiod implications (Wowak et al., 2011), strategic lags and differences in cost-benefit timing effects for organizational stakeholders (DesJardine & Durand, 2020). Second, we seek to shed some clarity on the development of the field by employing bibliometric approach and contrasting the cumulative build-up of the governance field as a normal science, on one hand, and the proliferation of new perspectives, theories, and approaches, on the other. Focusing both on impactful historic themes in governance research and on recent emerging trends allows us to identify governance paradoxes and potential fissures at the foundations of corporate governance. We conclude by discussing the implications for future research of different corporate governance purposes, processes, and configurational complexity. We hope that this approach provides some measure of clarity about the development of the field and illuminates impactful questions for future research.

SO, WHAT IS CORPORATE GOVERNANCE?

Corporate governance as a term is so commonly used[7] that authors, including those of textbooks, often fail to define it (Brickley & Zimmerman, 2010). The importance of defining corporate governance, however, is related both to the purpose of corporate governance, and thus to the system of levers used to achieve that purpose, and to the interpretation of governance finings and insights. To be sure, a great body of corporate governance literature has been dedicated to the alignment of objectives between corporate executives (agents) and a firm's shareholders (principals), and addressing the challenges related to the separation of ownership and control (Shleifer & Vishny, 1997). According to agency theory (e.g., Fama & Jensen, 1983; Jensen & Meckling, 1976), the organization bears agency costs (or reduction in firm value) when the principal (shareholders) delegates responsibility to the agent (company executives), and forgoes part of its control in the decision making process. Hence, corporate governance purpose from agency theoretical perspective has been to constrain agency costs and ensure effective monitoring and control of top management, through the monitoring role of boards of directors and large shareholders, and the incentive alignment impact of executive compensation.

The purpose of controlling and monitoring management's self-interested behavior is reflected in definitions under the agency theory umbrella. For

[7] 1.3M results in Google Scholar and 2.1M in ProQuest One Business, including 6 thousand books, 6.7 thousand dissertations, 65 thousand articles in scholarly journals, 205 thousand reports, 1.7M wire feeds, and others (6/13/22 search of "corporate governance").

example, corporate governance defined as “the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment” (Shleifer & Vishny, 1997, p. 737), is typically used by finance scholars and is considered rather narrow (Aguilera et al., 2015)(Aguilera, Desender, Bednar & Lee, 2015). Property rights scholars generally see corporate governance as mechanisms supplying the complex set of constraints that shape the ex-post bargaining over the quasi-rents generated by the firm (Zingales, 1998). Jensen (2005) goes deeper by defining governance as “the internal control system headed by the board of directors, who in turn are elected by corporate shareholders” (p. 15) and identifying four control forces acting on the firm, namely: “1) internal control and governance system headed by the board of directors, 2) capital markets, 3) political/regulatory system, and 4) product and factor markets” (p. 15).

Moving away from theories of efficiency, certain facets of corporate governance find their roots in organization theory, such as in the stewardship and resource-based literature. One such alternative to agency theory is stewardship theory (Davis, Schoorman, & Donaldson, 1997), which unlike agency, does not assume that managers are opportunistic self-interested individuals. On the contrary, it assumes that managers ought to be seen as good stewards of the corporation, who are intrinsically motivated and are “collectivists, pro-organizational, and trustworthy” (Davis et al., 1997, p. 20). Here, the board’s role can be seen as one of collaboration and mentoring of top management and aiding them in the formation and implementation of strategy (Hillman & Dalziel, 2003).

Resource dependence theory focuses on the external environment, as compared to the internal focus of the resource-based view (Barney, 1991). When the board, along with other constituencies, is viewed as a resource, the objective of effective corporate governance would be to utilize these resources in a way that provides the company with a competitive advantage. Under this view, corporate governance is defined “as the determination of the broad uses to which organizational resources will be deployed and the resolution of conflicts among the myriad participants in organizations” (Daily, Dalton, & Cannella, 2003, p. 371).

The managerial perspective, taking another approach, generally refers to governance as the set of "formal structures, informal structures, and processes that exist in oversight roles and responsibilities in the corporate context" (Hambrick, Werder, & Zajac, 2008, p. 381). This perspective is associated with the behavioral view of governance. Hambrick, Misnagyi, and Park (2015) presented a predictive theory of board monitoring that focused on the directors themselves by viewing them as resources with certain qualities imperative for effective monitoring. They developed a quad model that specifies an ideal monitor as having four elements: independence (ability to be objective, through taking a closer look at the relationship between the director and the CEO), expertise (aptitude for issue comprehension, through having certain qualifications based on education, attainment of certifications, and prior experience), bandwidth (devotion of attention and time, through examining whether the director has responsibilities elsewhere), and motivation (commitment to strive for shareholder interests, through assessing whether a director psychologically identifies with their responsibilities).

The sociological view emphasizes a distributive nature and defines CG as a mechanism to allocate power and resource control among firm participants (Davis, 2005). Relatedly, from a broader stakeholder perspective, CG is described as the "structure of rights and responsibilities among the parties with a stake in the firm" (Aoki, 2001, p. 11). It views the purpose of CG as ensuring that executives respect the rights and interests of many company stakeholders, as well as guarantees that stakeholders act responsibly with regard to the generation, protection, and distribution of wealth invested in the firm (Aguilera, Filatotchev, Gospel, & Jackson, 2008; Aguilera & Jackson, 2003; Garcia-Castro & Aguilera, 2015).

In sum, the predominant way of defining corporate governance is by referring to it as a set of constraints, or the general oversight of the firm's structures. In doing so, there exists no definitions that connect corporate governance to the purpose of the firm itself (e.g., Bower & Paine, 2017), its mission, or espoused values. The purpose of corporate governance, whether it is prioritizing the protection of shareholder interests or expanding towards stakeholder governance, would influence not only the role and functioning of different governance mechanisms, but also the assessment of their effectiveness.

Corporate governance models and toolbox, furthermore, would differ when the analyzed organization is imbued with corporate citizenship (Johnson, 2012) and agency in its own turn (Iwai, 2002) or depicted as the sum of its moving parts (Goranova & Ryan, 2022). The boundary conditions of narrower definitions imply publicly traded corporations with dispersed shareholders, thus excluding historical corporate entities such as universities and churches that do not have owners, whether or not such institutions are immune from governance problems. Still, the domain of corporate governance research has expanded to other types of organizations such as family firms (Chrisman et al., 2004), state owned enterprises (SOEs) (Kuzman et al., 2018), partnerships (Atanassov & Mandell, 2018), strategic alliances (Bodnaruk et al., 2013), and even not-for-profit organizations (Bae et al., 2012).

Integrative Framework of Corporate Governance. Given the wide diversity of governance definitions illustrated above, we relied on previous governance-related reviews to build an integrated conceptual framework of corporate governance as a prior. Figure 2 adapts the "Integrated framework of the role of ownership type in board governance" in the comprehensive literature review of different types of ownership by Federo, Ponomareva, Aguilera, Saz-Carranza, & Losada (2020, p. 355). We add to their framework shareholder activism, executive compensation, and external factors, as well as incorporate insights from other studies (e.g., Aguilera et al., 2021; Boivie et al., 2016; Boyd & Solarino, 2016; Darouichi et al., 2021; George et al., 2021; Kolev et al., 2019). We kept the links non-directional to indicate both potential endogeneity effects and bi-directional flows. Better governed firms, for example, are expected to perform better (Bebchuk et al., 2009; Gompers et al., 2003), which would indicate directional arrows to the right. Firm performance, however, could also affect shareholder activism (Denes et al., 2017; DesJardine et al., 2020), board of directors composition (Bebchuk et al., 2020), CEO compensation and succession (Wu, 2004), and so on. Both the definitions above and the framework emerging from prior reviews indicate the growing complexity of corporate governance literature. We next turn our attention to the bibliometric analyses we apply to corporate governance research in the 1970-2021 period.

RESEARCH OVERVIEW

Sample. We searched Web of Science (WoS) Core Collection database, one of the most extensive multidisciplinary datasets of academic journals, for governance related keywords (Appendix A1a). We first consulted prior literature reviews on various aspects of corporate governance, such as board of directors, executive compensation, ownership, and shareholder activism, to identify our starting keywords list. We then built the keyword list by multiple iterations between the four co-authors and cross-checks of whether our searches captured prominent corporate governance articles, even when works do not explicitly refer to corporate governance (e.g., Jensen & Meckling, 1976). Our initial search yielded 19,294 articles. We limited our sample to peer-reviewed work published in English during the 1970-2021 period. To ensure that we focus on impactful multi-disciplinary articles, as well as for consistency with prior research which has focused on prominent or top-tier journals (e.g., Aguilera et al., 2021; Boyd & Solarino, 2016), we restricted the sample to articles that were published in A* or A journals as designated by the latest available Australian Business Deans Council Journal Quality List (ABDC, 2019).

Bibliometric Analysis. We conducted an extensive bibliometrics and citations analysis (e.g., Broadus, 1987; Cobo et al., 2011; Fahimnia et al., 2015; Kessler, 1963; Podsakoff et al., 2008) to identify integrating and emerging themes, and analyze the conceptual structure of corporate governance research. Our analyses focus on essential performance aspects in the field of governance, incorporating a range of quantity, quality, and structural indicators, as well as visualizing and examining the linkages between governance keywords, authors, journals, and institutions. We, furthermore, analyze major trends over time and with respect to quality proxies such as citation counts and h-index, and utilize structural indicators that investigate the connections between publications, authors, and research areas.

Cluster Analysis and Visualization. We use CitNetExplorer and VOSviewer (e.g., Van Eck & Waltman, 2017) to synthesize main trends in the field of corporate governance, identify multiple emerging themes, and generate maps that facilitate the readers' comprehension of the governance field. CitNetExplorer, developed by Van Eck and Waltman (2014), is a software tool for analyzing citation networks of scientific publications and visualizing the evolution of the field. To create the VOSviewer maps, we utilize co-occurrences of author keywords (when two keywords are used in the same document), as well as co-citations and bibliographic coupling of documents (see Appendix A1(b) for examples). Keywords (or respectively authors, journals, and countries or regions) are then assigned by VOSviewer to clusters in an iterative process that maximizes a quality function, variant of the Girvan-Newman algorithm (Gutiérrez-Nieto & Serrano-Cinca, 2019; Van Eck & Waltman, 2017). These maps, therefore, identify different clusters, importance of individual component (keyword, author, journal, or country), and inter-relationships between components and clusters. For example, more compact clusters of co-authors indicate that authors tend to cite other authors within the focal cluster, rather than authors from other clusters.

RESULTS

Summary statistics for the 7,298 peer-reviewed articles in our sample are presented in Appendix A2. The vast majority of articles (90%) were published in this century (2000-2021), with corporate governance research accelerating significantly over time (see also Figure 1). In 2021, for instance, 7.5% of the sample articles were published, whereas only one percent was published at the beginning of the century (2000). The articles in our sample have been cited more than 450 thousand times, with 13% of the publications accruing more than 100 citations, and 2% (116 articles) exceeding 500 citations (A2). The latter have also tended to be published in this century – 74% of the outlier articles in terms of citations appear in print after 1999. Below we examine how the corporate governance field has developed with particular focus on its maturation as a normal science (e.g., Kuhn, 1962) and the proliferation and fragmentations of new topics, theories, authors, and journals around the world.

To further understand the conceptual development of the field, we plotted the number of abstracts in our sample that feature words related to the integrated framework of corporate governance (Figure 2), as well as to shareholder and stakeholder governance (Appendix A3). Work on traditional pillars of corporate governance, such as board of directors (n=1820), ownership (n=1659), and compensation (n=861), has generated much broader scholarly research than shareholder activism (n=181) and shareholder engagement (n=133). The latter two exhibited a decline in interest following the Great Financial Recession in 2008, and sharper growth during the subsequent rebound, illustrating the importance of shareholder activism for a wide variety of performance, strategy, and governance related aspects of the management of the corporation (DesJardine & Durand, 2020; Gillan & Starks, 2007; Goranova & Ryan, 2014).

As causal expectations are embedded in the field of corporate governance, it is perhaps unsurprising that 28% of our sample articles refer to aspects of firm performance in their abstracts, with stable increase over time (A3). While performance (n=2014) has been a growing mainstay in corporate governance research, its growth has been recently outpaced by social (n=748) and environmental (n = 133) concerns (A3). Both strategy and compliance have had more pronounced ups and downs, but also accelerating growth over the last decade. To accommodate external factors that could affect corporate governance, we also plotted regulation (n=405). Interestingly, while its trend-line has been generally flat for the 2010-2017 period, abstracts mentioning regulation have grown 50% since then.

Consistent with the broader definitions shift from shareholders to a set of broader stakeholder governance concerns, we observe that both shareholder (n=1713) and stakeholder (n=491) are increasingly mentioned in article abstracts, but the growth of the latter outpaces the former in the last decade (A3). In unreported figures, we also plotted words related to specific stakeholders: employee (n=312), customer (n=89), supplier (n=66), and society (n=98), all of which exhibit generally growing trends. Still, by the end of our sample period, the number of abstracts mentioning stakeholders are around 40% of those referring to shareholders (A3). Abstract words related to more traditional governance concepts, furthermore, tend to be less affected by temporal fluctuations. Agency cost, for example, experienced a slight dip in the late nineties, but has grown substantially since then (A3). Even though its trend line has flattened towards the end of our sample period, agency costs seem to exhibit staying power.

Figure 3 sheds light on the persistence of the early theoretical foundations of corporate governance by utilizing CitNetExlorer to trace the interrelationships between the forty governance articles in our sample that have received the highest number of citations. While the vertical location of a publication reflects the year it was published, the horizontal location is determined by its citations relations with other articles. The influence of Jensen and Meckling's (1976) elevation of agency theory to a theory of the firm has broad impact, spanning financial economics, accounting and finance, international corporate governance research, and influential management research (e.g., Aguilera & Jackson, 2003; Chatterjee et al., 1999; Eisenhardt, 1989; Schulze et al., 2001).

Topics, Theories, and Concepts. Figure 4 shows the VOSviewer map of author keywords with at least 40 occurrences in our sample of half a century of governance research. The figure showcases the most common keywords and how frequently they appear together with others. Bigger nodes represent keywords that appear with higher frequency, while the links between any two nodes capture keywords that co-occur in the same articles, with the different colors representing different clusters. Corporate governance, not surprisingly, appears often (n=3,241). Agency theory (854), board of directors (441), executive compensation (327), agency cost (309), ownership structure (269), CSR (254), and firm performance (245) are among the largest nodes. To ensure readability, we impose a restriction that at least 40 studies use a specific keyword, in order for it to be included in the VOSviewer map. Even so, Figure 4 contains 66 different keywords across seven different clusters, illustrating the growing complexity of the corporate governance field, both as research on more traditional topics continues to accumulate, and new topics, theories, and perspectives emerge and proliferate.

Appendix A4 utilizes VOSviewer to depict the evolution of corporate governance topics over time. Newer research, such as CSR, sustainability, and gender diversity, is depicted in lighter colors. Appendix A5 delves further in the emerging trends in corporate governance research. Panel A lists the 30 most recent keywords based on their average publication year, followed by the number of occurrences, average citations, and normalized citations. Because papers published earlier had the opportunity to receive more citations, we use a normalized number of citations, calculated as the number of citations of the focal article divided by the average number of citations of all documents published in the same year. This analysis allows for better comparison of newer research (i.e., hedge fund activism) and older topics (i.e., financial reporting quality), and also reveals a move away from the traditional areas of corporate governance. Diversity (average publication year 2016), gender diversity (2017), board diversity (2016), gender (2016), and female directors (2017) are some of the most influential new topics in terms of normalized citations. Another keyword that has similarly received more than double the number of citations relative to other work published in the same time period, is CSR (average publication year 2016) - an outlier with the author keyword appearing in 254 publications with 61 average citations per article. Furthermore, stakeholder engagement (2016), climate change (2017), tax avoidance (2017), political connections (2017), and state ownership (2017) are also examples of topics that have generated outsize interest in terms of normalized citations, receiving 60% or more citations than other publications in the same year (A5). Financial constraints (2016), on the other hand, is an example of topic that has received less interest than the average publication, with normalized citations of 0.5 or about half of the average for the year.

Panel B of Appendix A5 lists the top 30 topics by normalized citations. This list showcases the importance of empirical issues, such as endogeneity (#1) and approaches - meta-analysis (#5), for example, has become more widely used as corporate governance research has accumulated a substantial body of work. Here again we observe the importance of diversity (#2, see also #4, #6-7), stakeholder engagement (#12), climate change (#13) and sustainability (#14). Yet the complexity of contemporary governance is underscored by the outsize interest in CSR (#9), coupled with persistently influential work on financial performance (#16) and Tobin's Q (#11). The theoretical diversity is also apparent here with stakeholder theory (#21), behavioral theory (#22) and resource-based view (#24), and upper echelons/top management teams (#18) generating the most interest recently. If historically the roots of corporate governance are set in the context of separation of ownership and control, newer research has expanded to state ownership (#19) and family business (#28), and increasingly considers the importance of political connections (#23) in corporate governance.

In appendix A6 we trace the evolution of author keywords across time and their popularity in terms of the number of publications in which they appear.

While agency theory, agency cost, board of directors, corporate control, and ownership were topping the list early on, CSR reached top 3 by the end of our sample period. Consistent with our analysis of abstract words which indicated that stakeholder concerns have amplified over time, the appearance of CSR as an author keyword has increased dramatically. In the last decade of our sample period, for example, CSR was a keyword for 170 studies, while it did not make the list of top 30 most utilized author keywords at the beginning of this century. Gender diversity, stakeholder theory, emerging economies, and political connections were also some of the newcomers on the list towards the end of our sample period.

Only sixteen percent of the articles in our sample (1,158 publications) disclose theories as part of their keywords. The wide variety of theories deployed again underscores the complexity of the corporate governance field. Despite the proliferation of theories (n= 158), agency theory dominates, claiming 59% of all theory related author keywords. The concentration of theoretical lens, furthermore, is underscored by the ten most popular theories collectively commanding 80% of the keyword appearances. In order of utilization: institutional, stakeholder, stewardship (see also Figure 4, right), resource dependence, upper echelons, behavioral, theory of the firm, resource-based view (RBV), and transaction costs complete the top ten list, albeit they lag significantly behind the dominant agency theory. Here again we observe interesting trends. Agency theory is still growing towards the end of our sample but at a lower rate than stakeholder, behavioral, RBV, and institutional theory. Note that this analysis is based on self-disclosed author-keywords of 16% of the articles in our sample, while presumably most of the studies explicitly or implicitly rely on a theoretical lens.

Articles, Authors, and Institutions. Appendix A7 lists the top 30 most cited papers in our sample. The average number of citations per article in our sample is 62 (2,887 per top 30 article), or 8 per year (108 per top 30 article) when we adjust for the number of years a paper has had the opportunity to be cited. The papers in top 30 tend to be older than our sample on average: 90% of all sample articles (53% of top 30) were published in this century. Furthermore, 13 were published in Journal of Financial Economics (1976-2008), generating 44 thousand citations (10% of all citations). By contrast, Academy of

Management Review, Organization Science, and Strategic Management Journal, have one article each in top 30, claiming together seven thousand citations. Of the 59 authors on this list, only six are females, including four leading or solo authors (A7).

Jensen and Meckling (1976) with over 23,000 citations per WoS (A7) and more than 100,000 per Google Scholar, is a clear outlier denoting a seminal work in the field. Their article "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure" elevated agency theory framework from a dyadic focus on the delegation of duties between two parties (e.g., Ross, 1973) to a much more expansive "theory of the firm." The influence of Jensen and Meckling (1976) could be easily seen in Figure 3, where we utilized CitNetExplorer to trace the inter-relationships between the most cited studies in the corporate governance field. Jensen and Meckling's work, furthermore, has provided impetus for research on agency costs of free cash flows (Easterbrook, 1984; Jensen, 1986), the market for corporate control (Jensen & Ruback, 1983; Stulz, 1988), monitoring by large shareholders (Shleifer & Vishny, 1986) and board of directors (Beasley, 1996; Yermack, 1996), and implications of executive compensation for firm performance (Core et al., 1999).

The increasingly complex terrain of the corporate governance field is already becoming apparent in the top 30 most cited articles (A7). Pyramidal ownership structures (Faccio & Lang, 2002) and principal-principal problems or the "expropriation by large investors of other investors and stakeholders in the firm" (Shleifer & Vishny, 1997, p. 739) have complicated the side of the principal as a solution to agency problems. Demsetz and Lehn (1985), for example, envision much more complicated relationship between ownership concentration and profitability than the one depicted by Jensen and Meckling (1976). Others of the most cited 30 articles have questioned whether "one size fit[s] all" with respect to board of directors (Coles et al., 2008), or examined the relationship between agency problems and employee well-being (Bertrand & Mullainathan, 2003) and the implications of the political connectedness of the agent (Fan et al., 2007).

Corporate governance research has furthermore expanded from the American-centered corporation with dispersed ownership (e.g., Berle & Means, 1932) to investigating the impact of the legal environment (e.g., La Porta et al.,

2000) and legal protection of minority shareholders in "27 wealthy economies" (La Porta et al., 2002, p. 1147), 31 countries around the world (Leuz et al., 2003), or deriving insights from different contexts, such as China, about the importance of reputation and relationships for corporate governance (Allen et al., 2005). The importance of family ownership and control (e.g., Villalonga & Amit, 2006) emerges, but like the rest of the governance literature it is hardly unequivocal. Schulze and colleagues (Schulze et al., 2001), for example, argue that privately held, owner-managed firms reduce effectiveness of external control mechanisms and are exposed to agency threats ignored by Jensen & Meckling (1976). Dalton and colleagues (1998) conduct a meta-analysis of 54 empirical studies of board composition and 31 of board leadership structure, but do not find consistent results. This inability to link board composition and CEO duality to performance, however, has not deterred subsequent research from continuing to look for governance impact on firm performance, including finding more powerful governance indices (Bebchuk et al., 2009; Gompers et al., 2003), despite growing recognition that accounting performance could be subject to earnings management (Klein, 2002), and stock prices could have little to do with managerial effort (Bertrand & Mullainathan, 2001).

In Appendix A8, we plot the citations accruing to articles published in a given year in our sample, tracing the slow but impactful start of corporate governance as a field: it won't be until 2008 that citations accruing to a given year of publications (for 225 articles published in 2008) would exceed the citations accruing to the seminal 1976 year (A8). In the same figure, we also include year-adjusted citations per publication to account for both the number of articles and the temporal differences between more recent and older publications (i.e., the number of years during which a study could have accrued citations). We denote spikes in these adjusted citation rates that we could trace to the top 30 most cited articles we discussed above. Of the six studies we could explicitly tie to adjusted citation rates spikes, Jensen's work is a clear outlier (Jensen, 1986; Jensen & Meckling, 1976), followed by Eisenhardt's assessment and review of agency theory in Academy of Management Review (1989)[8], despite

[8] It should be noted that Eisenhardt not only wrote the fourth most cited governance article but is also the only female author of top ten papers, as well as one of only three solo authors in top ten (A7). Klein (2002), author of the 12th most cited paper is another female outlier,

the clear dominance of finance and financial economics (A8). They are followed by Shleifer and Vishny's survey of corporate governance (1997), Gompers and colleagues' governance index for American firms based on 24 governance indicators (2003), and Djankov et al. "anti-self-dealing" index of legal protection of minority shareholders derived for 72 countries (2008). As corporate governance research has grown exponentially (Figure 1), it has become more difficult to identify articles that could sway the adjusted citation trends (A8). To address this issue, we next turn our attention to two different measures of influence: citations and productivity.

Appendix A9 lists the thirty most cited corporate governance authors, which collectively authored only 3% of the articles in our sample but received 38% of the citations. Unlike the peak in citations for the whole sample, which occurred in the 2006-2010 period (A8), the most cited work by the top 30 authors is split between 1970-1990, with 52 thousand citations (after adjusting for Jensen and Meckling appearing separately in the table), and 2001-2005 – with 39 thousand respectively. Notable new authors that appear on this list relative to A7 are Aguilera, Jackson, Weisbach, Mansi, and Filatotchev (A9). Here again we see trends towards increasing complexity of corporate governance. From costs, contingencies and complementarities (Aguilera et al., 2008) to bundles and configurations of corporate governance mechanisms (García-Castro et al., 2013; Haxhi & Aguilera, 2017), from endogenously chosen boards of directors (Hermalin & Weisbach, 1998) to machine learning predictions of "bad directors" (Erel et al., 2021); from agency costs of debt (Anderson et al., 2003) to the impact of short-selling (Kecskés et al., 2013), and from implications of business networks (Filatotchev et al., 2007) to the corporate governance life cycle (Filatotchev et al., 2006).

Appendix A10 lists the thirty most productive corporate governance authors, who have collectively published 552 articles in A* and A journals (ABDC, 2019). Unlike A9 which is heavily dominated by US-based scholars, A10 list represents a wider geographical diversity. Some scholars, however, appear in both tables - most cited (A9) and most productive (A10). Aguilera's

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with Faccio, Buchholtz, Daily, and Bertrand completing the female representation list in A7. Gender bias at the foundation of corporate governance as a field could have potential implications for focus on risk-taking vs. preservation and sustainability.

eclectic work, for example, spans international corporative governance (Aguilera & Crespi-Cladera, 2016; Aguilera & Cuervo-Cazurra, 2004; Aguilera & Jackson, 2003), corporate social responsibility (Aguilera et al., 2007) and environmental sustainability (Aguilera et al., 2021), board of directors (Boivie et al., 2016) including gender diversity (Terjesen et al., 2015), and value creation and appropriation in a context with multiple stakeholders (Garcia-Castro & Aguilera, 2015), to name but a few.

Similar to our full sample, the list of most productive authors (A9) includes publications that were for the most part (90%) published in this century. While they had fewer years to accrue citations, they represent even broader governance interests. Board of directors, for example, has expanded to directory busyness (Jiraporn et al., 2009), network centrality (Larcker et al., 2013), and board reputation (Mallin & Michelon, 2011). Despite questions about the board's composition impact on performance (Bhagat & Black, 1999, 2001), newer research has persisted in testing more refined variations such as board gender diversity effect on environmental, CSR, or sustainability aspects of performance (Nguyen et al., 2020), while others examine the relationship between demographic and cognitive diversity and board oversight (Kang et al., 2022), or the implications of foreign directors and language diversity for board processes (Piekkari et al., 2015). Agency relationships have been depicted by more sophisticated behavioral-agency models (Gomez–Mejia et al., 2014) and social theory of agency (Wiseman et al., 2012). More intriguing and complex pictures of executive compensation have emerged from traditional risk-adjusted pay (Conyon et al., 2011) and lifecycle of executive compensation (Martin et al., 2012), to clawback strength index (Erkens et al., 2018) and ESG sustainable compensation policy (Haque & Ntim, 2020).

The once homogenous black-box of the principal side of the agency relationships has disbanded into conflicting voices of institutional investors (Hoskisson et al., 2002), foreign and domestic relational shareholders (Yoshikawa et al., 2022), state ownership (Tihanyi et al., 2019), family owners concerned with socio-emotional wealth (Gomez-Mejia et al., 2011), those engaged in shareholder activism (Crespi & Renneboog, 2010; Renneboog & Szilagyi, 2011), or implications of empty voting and hidden (morphable) ownership (Hu & Black, 2007). Agency costs of cash flows have morphed into questions about the impact of religiosity on cost of debt (Jiang et al., 2018), companies' environmental pollution record and bank lending (Chen et al., 2021), and equity crowdfunding and governance (Cumming et al., 2021). Corporate governance research has accumulated such a significant body of research that meta-analyses have become more common (e.g., Heugens & Van Essen, 2009; Tosi et al., 2000; Van Essen et al., 2015; Vishwanathan et al., 2020), and studies have sought to expand our understanding through both qualitative methods (McNulty et al., 2013) and increasingly sophisticated quantitative methods (Atanasov & Black, 2021). The implications of external shocks and systemic crises (Zattoni & Pugliese, 2021), corporate life cycle (Habib & Hasan, 2019), and the digital transformation for the theory of the firm (Menz et al., 2021) have raised questions not only about the corporate governance of the future (Goergen & Rondi, 2019), but also how corporate governance could be instrumental in helping companies address societal grand challenges (Aguilera et al., 2021; George et al., 2016).

In Appendix A11 we use VOSviewer to visualize the co-citation network of authors. Co-citation analysis records the frequency by which two authors are cited together by a third document (Small, 1973). The relatedness of the authors in the map is determined by their co-citation links, the closer two authors appear on the map, the stronger their relatedness is. Michael Jensen, as the most influential author in the field, is at the center of the map. Several broad but interrelated clusters emerge from the figure – finance/financial economics, finance/international, management, and accounting. Interestingly, despite the importance of the enterprise as a going concern in accounting, corporate governance research in the accounting field is closer to financial economics than to management. The distances within the management cluster, on the other hand, seem to reflect the propensity for applying different theoretical perspectives to questions of corporate governance. While the size of the nodes and concentration of links could illustrate the buildup of corporate governance research as a normal science, the dispersion and potential implications of the strengths of weak ties (e.g., Granovetter, 1973) could indicate that new ideas and perspectives in the corporate governance field will continue to proliferate.

If corporate governance was once the concern of elite institutions, such as Harvard and University of Chicago, it now generates research in an increasing number of institutions across the globe. Appendix A12 lists the top 30 most productive institutions, as well as the citations they have received, cites per article, and H factors. Almost a third of the articles in our sample (31%) originated from these thirty institutions, even though 452 universities or organizations are associated with at least 10 articles each. The top 30 most productive universities, furthermore, claim more than half (51%) of all citations, with H-factors of ivy-league schools (Harvard and UPenn) still outpacing those of more recent governance research strongholds, such as Northwestern, Arizona State, University of Michigan, New York University, Penn State, and Texas A&M. The bibliographic coupling[9] (Kessler, 1963) of 108 academic institutions associated with at least 30 articles each (Appendix A13) reveals geographic clusters, such as North American, European, and Asian, but also that interconnections are increasingly influenced by the governance scholars. Texas Christian and UT Dallas universities, for example, are closer to the Asian cluster, while Nanyang and Hong Kong University of Science and Technology (HKUST) seem to bridge the Asian and North American clusters. Here again, the strength of weak ties manifests with the strong clusters of Harvard, Chicago, and UPenn, the three leading institutions in corporate governance research, dominating the North American cluster (upper right of the figure), while institutions such as the National University of Singapore, Northeastern, and Concordia University (center) seem to have bridged different geographic clusters.

In Appendix A14 we list the top 30 governance journals, which have published 48% of the articles in our sample but claim 76% of all citations. Given the "legal fiction" or "nexus of contracts" view of the firm embedded in the foundations of governance research (e.g., Jensen & Meckling, 1976), it is perhaps unsurprising that only Strategic Management Journal (#6) appears in top 10. Note however, that Academy of Management Review (#12) is not only the most impactful management journal in our sample, but also outpaces most

[9] Bibliographic coupling occurs when any two sources cite the same article in their bibliographies (Kessler, 1963). This analysis allows us to identify the countries associated with the most influential authors in our sample. The size of the node here denotes the number of citations received by a country, while the link between two nodes indicates two countries citing the same literature. Countries in the same cluster (by color) typically deal with related subjects.

of the finance, accounting, and financial economics journals, which showcases the outsize influence of studies devoted to theory development. While early research is dominated by Journal of Financial Economics (#1) and a few influential papers in American Economic Review (#8) and Journal of Political Economy (#13), towards the end of our sample they have yielded influence to Journal of Business Ethics (#4), Journal of Corporate Finance (#3), and Corporate Governance: An Institutional Review (#2).

To make comparison across journals easier with respect to the different number of articles published, we also list average citations per published papers. While top 30 journals continue to claim more than half of the citations in our sample even during the most recent five-year period, the days of clear dominance over influential governance research seem to be behind them. In the 1970-1990 period these journals published 38% of the articles and claimed 88% of the citations, but during the 2016-2020 period, they published 40% of research and claimed 54% of the citations. The earlier concentration of influential research is even higher when we consider that half of the top 30 journals either did not exist or were not cited for governance research in the 1970-1990 period. Not only did influential governance research spring from new outlets, such as CGIR, but some journals accelerated the governance related research they publish (i.e., JBE and SMJ), while others reduced it or remained flat (i.e., AMJ and ASQ). The proliferations of governance journals over time is consistent both with the articulation of numerous theoretical modifications to address inconsistencies and anomalies (Kuhn, 1962), and the need to open new territory that deviates from long-accepted governance beliefs.

In Appendix A15, we utilize VOSviewer to map the interlinks between journals. Interdisciplinary journals, such as Corporate Governance: An International Review have positioned themselves at the center of the finance, accounting, and management clusters. JBE has also increasingly bridged the various disciplines, including the emergent entrepreneurship cluster, led by JBV, ENTP, and FBR (see A15b for complete list of journal abbreviations used in the map). Finally, we examine how corporate governance research has evolved over the globe. The geographic distribution of articles, citations and H-index is presented in Appendix A16, while Appendix A17 lists the top 30 most cited countries and regions. Corporate governance research is dominated by North

American and European countries (A16) and is significantly U.S.-centric, with almost half of the articles, 70% of the citations, and an H index of 250 accruing to US-based authors (Appendix A17). At the same time, governance research has become increasingly international, with China (#3), Australia (#5), Singapore, South Korea, Taiwan, New Zealand, Israel, India, Lebanon, Japan, UAE, South Africa, Malaysia, and Russia included in the list.

Appendix A18 maps the bibliographic coupling (Kessler, 1963)(see also footnote 3) between all countries related to at least five articles in our sample. Out of the 91 countries in our sample, the figure maps 58 in 15 different clusters, illustrating the growing diversity of governance research, despite the prominent role of US in the development of the corporate governance field (i.e., center location on the map with largest node and most network connections with other countries). Unlike VOSviewer maps we discussed above, the clusters are less clear here, with diverse countries on the centerline (i.e., China, USA, UK, Spain), as well as interesting proximities (i.e., Netherlands on the upper left is surrounded by India, Russia, Canada, Austria, and Chile). The periphery of the map also exemplifies the increasingly broad domain of governance research – from the historic, US-centric foundation of publicly traded corporations (4,266 listed companies; 10% of all worldwide or 53% of all listed companies in countries with upper middle income according to the World Bank (2019)), to countries in which such organizational forms are less popular, such as Iran (listed companies = 367), Nigeria (177), and Slovenia (27).

IMPLICATIONS FOR MANAGEMENT AND FUTURE RESEARCH

By juxtaposing the buildup of corporate governance research as a normal science and the proliferation of topics, theoretical perspectives, and applications, some misfitting pieces of the puzzle, conundrums (e.g., Bettis, 1983), and paradoxes (e.g., Sundaramurthy & Lewis, 2003) emerge. Corporate managers, for example, historically not trusted to create value for one type of stakeholder - shareholders - are now called upon to create value for all stakeholders. Governance literature which has focused on agency costs (rather than agency value) for decades, now implicitly or explicitly embraces the value created by different perspectives, experiences, and expertise of more diverse boards. The firm as a nexus of contracts or worse – as a legal fiction – has been equated with the interests of its shareholders, despite that contemporary shareholders are increasingly agents themselves (e.g., asset managers or institutional intermediaries). This in turn, has led to the theoretical dichotomy of treating one set of managers as self-serving agents and another set – as diligent stewards. Next, we address these controversies by examining the implications of our extensive bibliometric analysis in three main dimensions: governance purpose, processes, and configurational complexity.

Governance Purpose: Protecting the Interests of Shareholders, Stakeholders, or the Firm? The dominance of financial economics at the very foundation of the corporate governance field may have also exposed it to fissures, such as the reductionist conceptualization of the firm as a legal fiction or a "nexus of contracts" (Jensen & Meckling, 1976). Despite that their paper is called "theory of the firm," the firm is depicted as an "artificial construct under the law" or "a legal fiction which serves as a focus for a complex process in which the conflicting objectives of individuals are brought into equilibrium within a framework of contractual relations" (Jensen & Meckling, 1976, pp. 310-311). This conceptualization has affected the way subsequent research has addressed the purpose of corporate governance. If the firm, itself, is a fiction, then it follows that the interests of the shareholders - the firm's owners, should be served. The 21st century thus begun with the proclamations of the triumph of the shareholder-oriented model (Hansmann & Kraakman, 2001; Rajan & Zingales, 2004). Sundaram and Inkpen (2004) summarize the allure of maximizing shareholder value as a central corporate governance purpose, as: this approach would maximize the value of the firm; incentivize managers, and optimize governance by offering a clear, single objective; stakeholders, furthermore, could have a say if they become shareholders.

Corporate governance predicated on maximizing shareholder value has been increasingly challenged by stakeholder governance. Freeman and colleagues (2004), for example, argue that a focus on shareholder value maximization is narrow, unrealistic, potentially unethical, and exploitative of other stakeholders. Stakeholder governance, instead, would address the issues of prioritizing and reconciling stakeholder interests, and more broadly, the management of value creation and value distribution across multiple stakeholder groups (Amis et al., 2020). Parmar, Wicks, and Freeman (2022), for example, argue that different organizations would have different purposes and "managers must work to create a shared purpose that unites diverse stakeholder interests." While some scholars believe that stakeholder-centered corporate governance would represent a groundbreaking development with "huge ramifications for management research and practice" (Harrison et al., 2020), others have called "stakeholderism" an "illusory promise" and a perspective that "would be detrimental to shareholders, stakeholders, and society" (Bebchuk & Tallarita, 2020, p. 3).

The shift of contemporary corporate governance away from the shareholder-centric position could perhaps be perceived as an inevitable swing of the pendulum, returning to the multi-constituent view of the firm of the mid 20th century (Dodd, 1942: 538). But, it could also be interpreted as a further departure from the focal role of the firm in corporate governance (e.g., Goranova & Ryan, 2022); the firm as a form of organizing that offers unique benefits relative to both markets and governments. On one hand, the focus on shareholder value maximization could be perceived as reducing the firm to a market placeholder (Davis & Dewitt, 2021), undermining the precise advantages of the firm as an organizational structure over markets (Coase, 1937). On the other hand, tasking management with "aggregating and balancing the interests of different constituents" (Bebchuk & Tallarita, 2020, p. 21) could be perceived as moving further away from the interests of the firm, by enticing the corporations to assume more government-like roles (Hess, 2019).

Governance Processes: Constraining Agency Costs or Augmenting Agency Value? Historically, corporate governance roots are embedded in mistrust of managers of "other people's money rather than of their own" (Smith, 1776, p. 741) and subsequently of "control divorced from ownership" (Berle & Means, 1932). But it was not until Jensen and Meckling formally conceptualized agency problems as "theory of the firm" (1976), that they became a central focus of corporate governance. As the " private interests of CEOs introduce agency problems and produce in some situations a significant divergence between the interests of CEOs and shareholders" (Bebchuk & Tallarita, 2020, p. 41), a bulk of corporate governance literature has focused on remedies of agency costs.

Despite the proliferation of theoretical frameworks in our sample (n= 158), for example, agency theory claims the majority of mentions (59%). This is certainly consistent with a status of "the dominant perspective on which governance relies" (Dalton et al., 2007, p. 2), which has spread in "business schools, the management literature, specialized academic and applied practitioner journals, the business press…even corporate proxy statements" (Shapiro, 2005, p. 269).

The question of what happens if the interests of corporate managers are successfully aligned with those of shareholders, but those shareholders are agents on their own, or the scenario of agents watching agents (Woidtke, 2002), has received significantly less attention than agency costs. Furthermore, who will monitor the monitors in an "agency society" (Bogle, 2005) if corporate managers are monitored by shareholders, who are for the vast majority agents themselves (Bebchuk et al., 2017), or by shareholder-nominated directors who work for or were nominated by activist shareholders (Bebchuk et al., 2020)? If the agents-watching-agents scenario is increasingly affected by expanding and elongated agency chains (e.g., Goranova & Ryan, 2022), do we have an infinite regress problem in corporate governance? Addressing this question is pivotal for corporate governance mechanisms that focus on the "bad apples" vs. more systemic "tragedy of the commons" type of problems, where managers and investors seeking to do their jobs may lead to externalities and suboptimal societal outcomes.

While pointing to an increasing agency costs problems in an agency society may be the obvious route, as Hendry (2002:99) writes that "the problem of limited competence is not recognized in agency theory at all." The reverse holds as well, despite that managerial ability, aptitude, and expertise have been long recognized as an important source of value creation (Holcomb et al., 2009) and competitive advantage (Barney, 1991). Ignoring corporate governance benefits stemming from professionalization, expertise, and specialization, and instead focusing only on agency costs, may expose the corporate governance field to blind spots, in particular if the overarching purpose of creating sustainable value is overshadowed by agency theory-premised constraints on value loss attributable to self-interested managers (Bebchuk & Tallarita, 2020; Eisenhardt, 1989; Fama, 1980; Hillman & Dalziel, 2003).

Corporate Governance Configurational Complexity. Corporate governance has become a perennially moving target. The more we try to fix it, the more fixing it seems to need, whether by further shareholder empowerment (Bebchuk, 2013; Bebchuk & Tallarita, 2020), pivoting to stakeholder governance (Amis et al., 2020; Harrison et al., 2020), or embracing other alternatives, such as governance for responsible innovation (Scherer & Voegtlin, 2020), or strategic corporate governance (Goranova & Ryan, 2022). While the proliferation of theoretical perspectives, topics, and organizational contexts may be indicative of a paradigmatic flux or fissures embedded in the foundation of corporate governance, neither traditional nor new approaches to corporate governance can afford to ignore the complexities and interdependencies in governance purposes, the system of levers used to achieve the purpose, and outcomes.

A notable development in the governance literature has been the increased attention to governance bundles or configurations (García-Castro et al., 2013; Ponomareva et al., 2021). While earlier research focused on substitution effects (Rediker & Seth, 1995) or complementarities (Hoskisson et al., 2009), more recent research has pointed to the need to consider different configurations of corporate governance mechanisms. This in turn, has given rise to different tools, such as fuzzy set qualitative comparative analysis (Ponomareva et al., 2021). The complexities and interdependencies are obvious not only in the integrative framework of corporate governance (Figure 2) but are also underscored by endogeneity receiving the highest normalized citations (A4b). Doh (2022), furthermore, argues that the approach to corporate governance should be "contingent on the national institutional context, the relevant sector and industry of the corporation in question, the strategy of the individual corporation, and the vision of the leader or leaders of that organization."

CONCLUSION

Recent research has pointed that corporate governance (e.g., Amis et al., 2020; Filatotchev et al., 2020) is at crossroads. In our bibliometric analysis of 7,298 governance articles published in the 1970-2021 period, we observed both accumulation and buildup of governance research on the seminal foundations of agency theory and financial economics, and proliferation of new theoretical perspectives, approaches, and contexts widely different from the traditional setting of ownership separated from control. By contrasting these two trends, we tried to identify fissures in the foundations of the corporate governance field, that could potentially pose impactful questions for future research. We hope that this review will prompt more work that addresses misfitting pieces of the puzzle and will inspire impactful future research.

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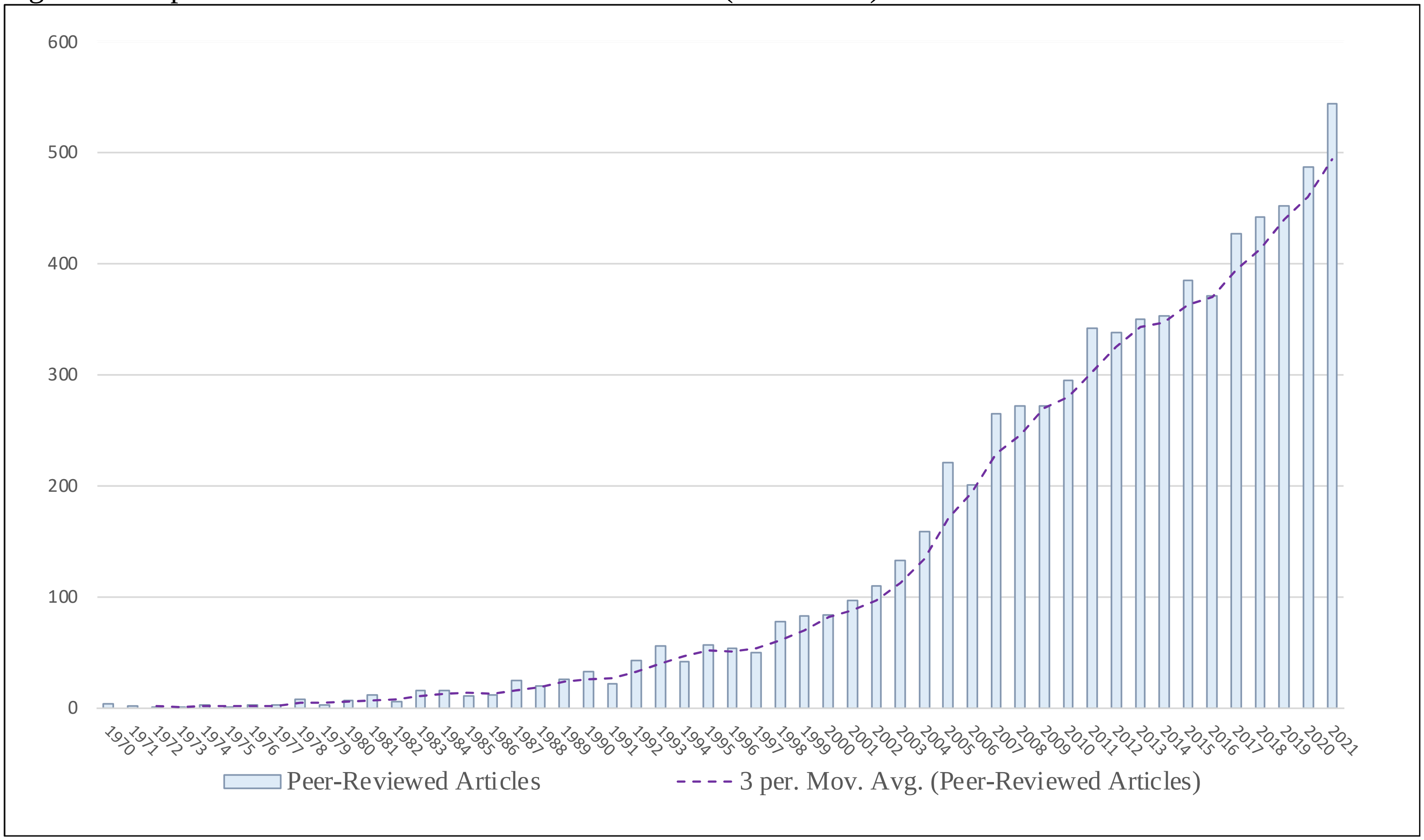
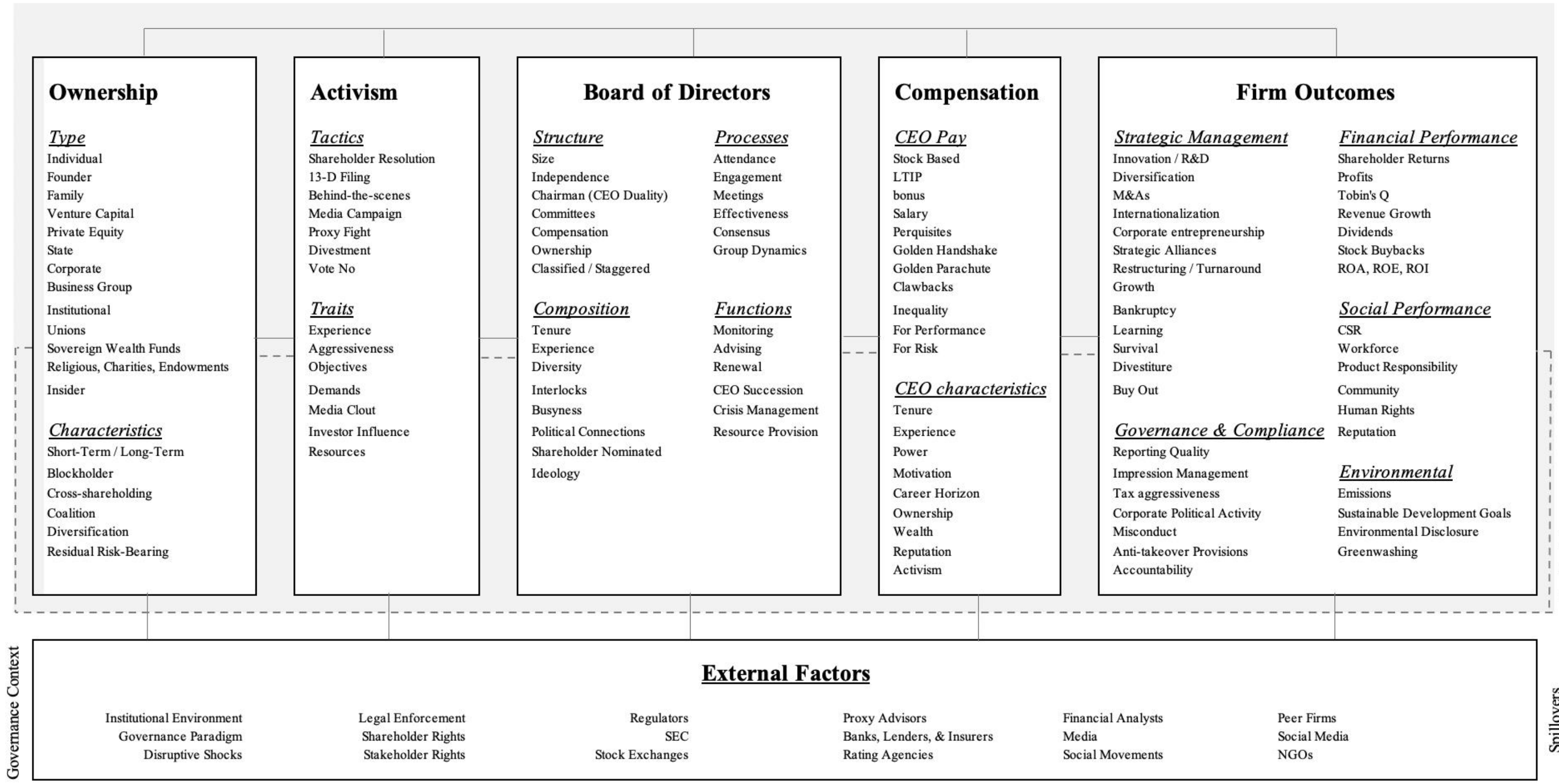
Figure 1. Corporate Governance Peer-Reviewed Articles (1970-2021)



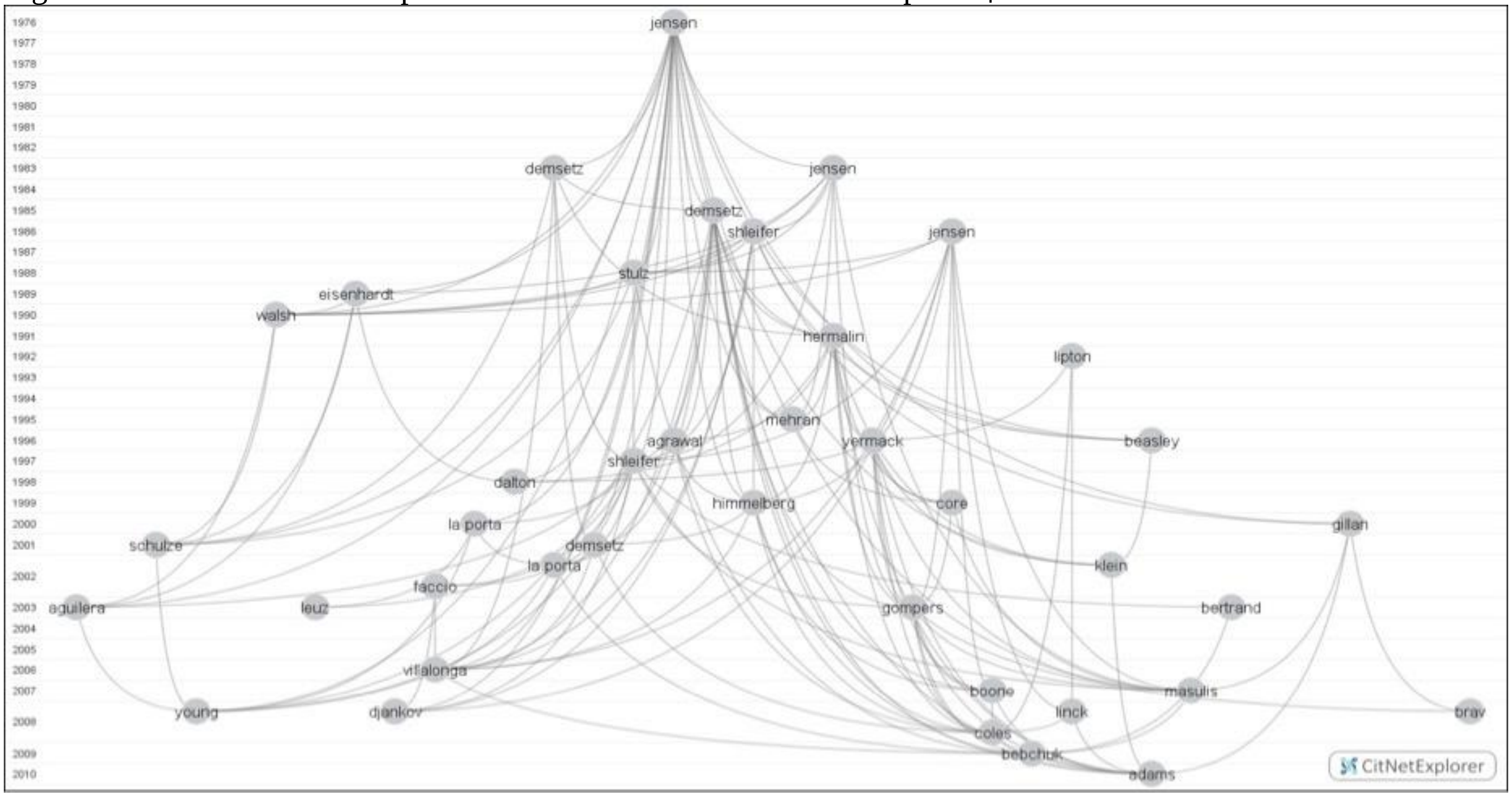
Peer-reviewed articles or reviews, in English, A* or A journals per ABDC (2019), Web of Science, January 2022

Figure 2. Integrated Framework of Corporate Governance†



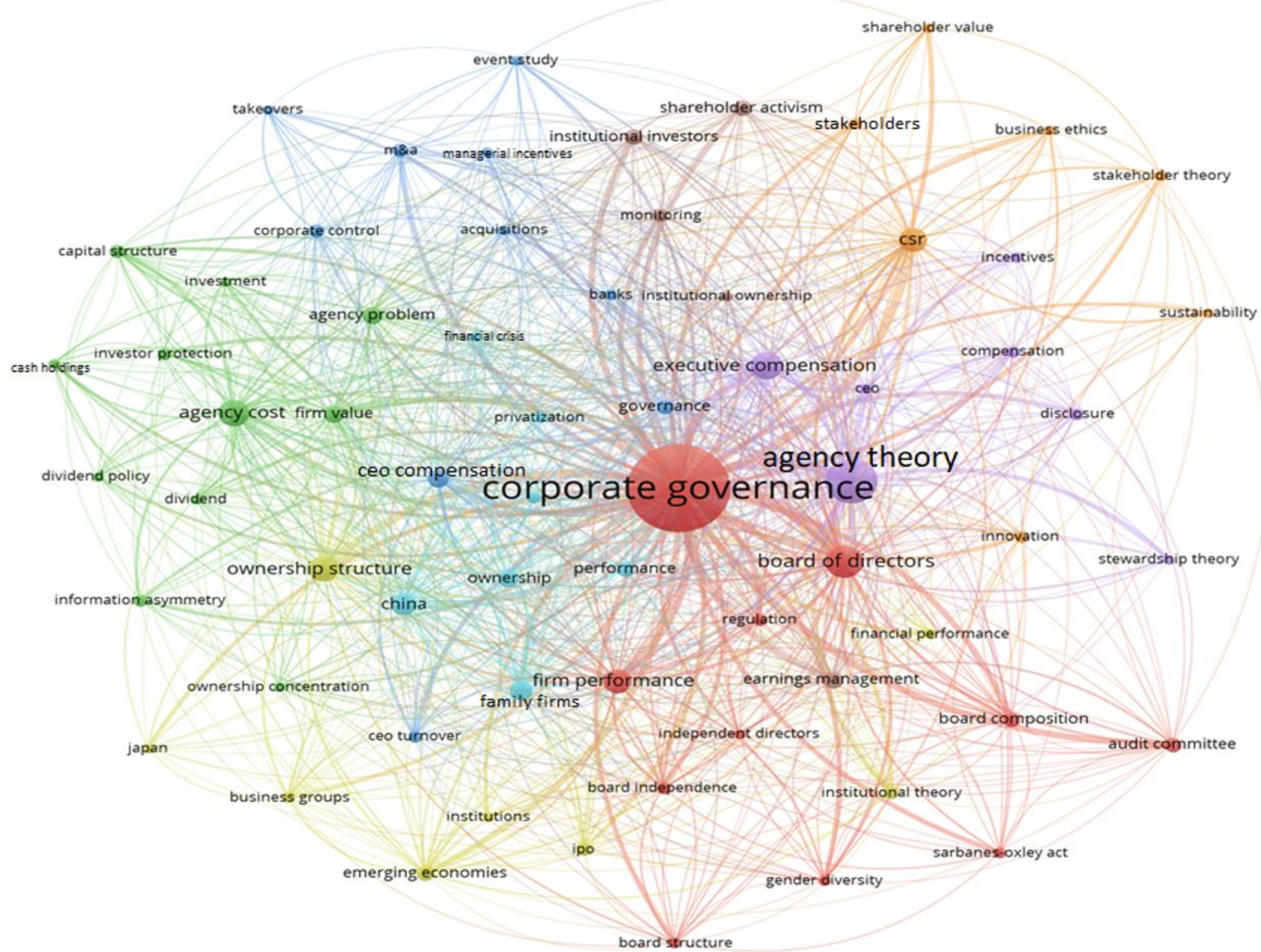
† Adapted from Federo, Ponomareva, Aguilera, Saz-Carranza, & Losada (2020) to include shareholder activism, executive compensation, and external factors. Integrated framework also incorporates insights from Aguilera, Aragón-Correa, Marano, & Tashman (2021), Boivie, Bednar, Aguilera, & Andrus (2016), Boyd & Solarino (2016), Darouichi, Kunisch, Menz, & Cannella (2021) George, Haas, McGahan, Schillebeeckx, & Tracey (2021), and Kolev, Wangrow, Barker III, & Schepker (2019).

Figure 3. Most Influential Corporate Governance Articles: CitNetExplorer†



† CitNetExplorer, developed by Van Eck and Waltman (2014), is a software tool for analyzing citation networks of scientific publications and visualizing the evolution of the field. Only the last name of the first author is included above.

Figure 4. Topics in Corporate Governance Research (1970-2021): VOSviewer



Author keywords with minimum of 40 occurrences, Web of Science, January 2022

Títol: Qui són els inversors actius: Evidència de l'activisme dels accionistes i dels "business angels".

Resum: La investigació sobre l'activisme dels accionistes ha evolucionat substancialment durant les darreres quatre dècades, però encara queden dues llacunes clau en la investigació. Primer, les revisions de la literatura prèvia sobre l'activisme dels accionistes sovint han afrontat reptes per gestionar el gran nombre de publicacions des d'una perspectiva disciplinària neutral. Segon, els estudis empírics s'han centrat principalment en l'activisme en grans corporacions públiques, deixant poc explorada la investigació sobre l'activisme dels accionistes en empreses privades. Aquesta tesi aborda aquestes llacunes mitjançant mètodes bibliomètrics per revisar sistemàticament la literatura sobre l'activisme dels accionistes i investigant empíricament els determinants i els resultats de la implicació activa dels "business angels" en empreses emprenedores privades.

Aquesta tesi està estructurada en tres capítols principals. El capítol 2 proporciona una revisió de la literatura sobre l'activisme dels accionistes a través d'una anàlisi bibliomètrica. El capítol 3 explora empíricament els determinants de l'activisme dels "business angels" des d'una perspectiva de proximitat. El capítol 4 examina empíricament l'impacte de l'activisme dels "business angels" en el rendiment de les empreses i els retorns de la inversió. A més, s'inclou un apèndix que ofereix una revisió exhaustiva de la literatura sobre el camp més ampli de la governança corporativa.

Els resultats mostren que l'activisme dels accionistes està experimentant un creixement significatiu, amb una tendència creixent cap a la interdisciplinarietat. No obstant això, els patrons de citació intradisciplinaris i els enfocaments disciplinaris fragmentats continuen sent evidents. Utilitzant dades recollides a través d'una enquesta en línia dirigida a "business angels" espanyols, els dos estudis empírics destaquen el paper de la proximitat cognitiva, social i organitzativa en la configuració de la probabilitat de l'activisme dels "business angels", així com l'impacte posterior d'aquest activisme en els resultats de rendiment. Concretament, la proximitat cognitiva entre els inversors àngels i els emprenedors augmenta la probabilitat de l'activisme dels business angels, mentre que la proximitat social entre els inversors àngels i els emprenedors disminueix la probabilitat de l'activisme dels "business angels". A més, la proximitat organitzativa entre els inversors àngels dins dels sindicats afecta negativament el seu nivell d'activisme. En última instància, la implicació activa dels "business angels" condueix a una millora del rendiment de les empreses i a majors retorns de la inversió, reforçant la noció àmpliament reconeguda que els "business angels" són inversors que aporten valor afegit.

Aquesta tesi ofereix diverses contribucions acadèmiques i pràctiques. Acadèmicament, proporciona la primera revisió bibliomètrica de l'activisme dels accionistes per analitzar la col·laboració interdisciplinària i identificar els temes fonamentals, els temes clau i les tendències emergents en el camp. En segon lloc, investiga empíricament el fenomen poc explorat de l'activisme dels "business angels" en empreses privades, proposant un marc teòric que emfatitza la relació col·laborativa.

Paraules clau: Activisme dels accionistes; llacunes en la investigació; estudis empírics; empreses privades; business angels; rendiment de les empreses; governança corporativa.