Starting a new conversation: introducing a new issue in investor-investee conversations

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Abstract
When stakeholders introduce new topics into a routinized, ongoing conversation with management, they often need to engage in issue-selling, but from the outside of a firm. So far, research has investigated issue selling from middle and lower levels in an organisation to top management, as well as strategic planners asking for input from the outside. In this paper, I use ethnographic observations of meetings and calls about financial, governance, as well as environmental and social topics between an investor and top management representatives of firms. I found that the way the firm representatives responded to questions by the investor, as well as their expertise on the subject, influenced how the investor engaged in issue selling. I also found that new issues “thrown into” a routinized conversation led to firms responding in the same way as during the routinized conversation, even if they had expertise and were usually more open to new topics.
Introduction

Traditionally, investors function as monitors for management. Routinized topics in conversations between investors and management therefore are related to firm profit and around a firm’s governance practices, especially about remuneration agreements and other ways to incentivize management and reduce the agency problem. These conversations are in part about firm strategy. Shareholders and other firm outsiders, such as suppliers, industry associations, and even competitors can have an interest in being included in strategic conversations that go beyond these “normal” topics. For example, due to changes in demand from some of their clients, a supplier might notice changes in an industry sooner than some players in that industry. In order to minimize risks to themselves and in order to create opportunities and sustainable business success, outside actors therefore have an interest in including these new topics in the conversations, and thus sell these issues.

Research in issue selling has recently addressed the importance of relationships that sellers create in order to overcome resistance (Wickert & De Bakker, 2018). However, this research has so far been limited to the view of the issue seller. In addition, communication research in management has called to take both the speaker and the audience seriously. (Cornelissen, Durand, Fiss, Lammers, & Vaara, 2015). I therefore introduce the concept of informativeness from research into pragmatics, to determine the informativeness of a reply. Informativeness depends on the perception of the situation by the respondent, and on how well the respondent understands the intention behind a question. Taking the listener and the relationship between the issue seller and issue buyer serious, this paper evaluates how the responses of issue buyers influence the consequent choices for selling moves of the issue seller.
I address this question by looking at shareholder engagement practices of an asset management firm. Shareholder engagement means that shareholders or asset managers meet with the management of firms to talk about the firms’ strategies and operations, but in my research context the dialogue goes beyond the “typical” shareholder-management topics, which are financial performance figures or corporate governance. Shareholders are traditionally not seen as sources for new ideas, especially for topics other than those with a direct and attributable link to financial performance of the firm. Thus, conversations about environmental and social topics can be defined as external issue selling.

The research for this paper was done at a London-based asset manager that specialized in shareholder engagement. That is, the shareholders talk with companies about both traditional financial topics, but also about how the companies can become more sustainable, with a special focus on environmental and social factors. I use observations during meetings and calls between the asset manager and the firms as main source for my analysis, complemented by the firm’s internal documentation of the conversations as well as interviews, to look at practices and activities by the asset manager that enable them to open up the strategy making process and gain legitimacy for themselves and their topics as strategically material issues.

I found that the informativeness of replies is institutionalized for “normal” conversation topics over time. However, a new issue can bring about a change in informativeness, and this has consequences for the entire conversation. When issue buyers have some expertise on the new subject and display high informativeness, issue selling can happen in a collaborative, open way – the strategy process is opening up. However, if the new issue is “thrown” into an institutionalized context where informativeness is low, issue
buyers might not switch to a high-informative mode of replies, even if they have some expertise on the subject, which limits issue selling opportunities.

This research contributes to theories in issue selling and shows how the shared situatedness influences the strategies of the seller. It also contributes to research on Open Strategy, which is about the opening of the strategy making process of a firm to influences from outside (Hautz, Seidl, & Whittington, 2017; Whittington, Cailluet, & Yakis-Douglas, 2011). Research in Open Strategy has predominantly focused on processes of firms inviting participation by stakeholders, such as strategy jams or wikis (eg. Dobusch, Dobusch, & Müller-Seitz, 2017; Heracleous, Gößwein, & Beaudette, 2018). Still, those who are not traditionally included in strategy making have also started to open up the communication about strategy from the outside (Hautz et al., 2017; Ohlson & Yakis-Douglas, 2019). My research provides insights into how new actors as well as new topics are introduced into the strategy making process.

I also contribute to research on the attention-based view of the firm (ABV). ABV has established that those who are noticed in the strategy making process can have an influence on the strategy (Joseph & Ocasio, 2012; Ocasio, 1997, 2011). Yet, while research has shown that cooperative dialogue is crucial in the inclusion of different stakeholders and can lead to positive firm performance (eg. Greenwood & Van Buren III, 2010; Harrison & Freeman, 1999; Heath, Waymer, & Palenchar, 2013; Kent & Taylor, 2002), communication in the ABV has only gained attention as a means to transport information through communication channels, instead of in a truly interactive way (Ocasio, Laamanen, & Vaara, 2018). My research sheds light on how communication in a truly interactive way, with both the speaker and the listener influencing a conversation (Cornelissen et al., 2015), influence how attention can be drawn to certain issues.
Literature Review

Selling social issues

Issue selling is the “process by which individuals affect others’ attention and understanding of the events, developments, and trends that have implications for the organizational performance” (Dutton, Ashford, O’Neill, & Lawrence, 2001, p. 716). A lot of attention in this literature has been given to lower and mid-level employees influencing the attention of and selling issues to top management (Dutton & Ashford, 1993; Rouleau, 2005), who, and under what circumstances employees voice issues (Detert & Burris, 2007), and issue selling effectiveness from mid-level managers to top level management (Howard-Grenville, 2007). However, there has been a lack of attention on issue selling by those outside of the organisation, and only scant attention when it comes to social issues. Some exceptions are studies on environmental issues in product development (Howard-Grenville, 2007), or generally support for environmental and social issues elevated through the organisation from mid-level or lower-level employees (Bansal, 2003; Sonenshein, DeCelles, & Dutton, 2014).

Issue selling is based on the theory of the self and therefore has taken factors of social context or situatedness into consideration for those who considered selling an issue (Dutton, Ashford, Lawrence, & Miner-Rubino, 2002). This is closely related to the issue seller exploring the potential impact of the act of issue selling on their own image and reputation in a certain situation (Sonenshein et al., 2014). They therefore seek out clues for how an issue will be perceived in the situation and therefore how that will reflect upon the image or reputation of the issue seller. In the context of employees raising an issue with top management, they are more likely to bring up an issue if they believe the issue will be supported and thus issue selling will reflect positively on the seller – or if the seller has a
prior relationship with someone from the top management team (Ashford, Rothbard, Piderit, & Dutton, 1998; Sonenshein et al., 2014).

While research into social issues has also realized that strong personal conviction or weak structural positions, as might be the case when it comes to environmental or social issues, can lead to issue selling despite the image of the seller (Bansal, 2003; Howard-Grenville, 2007), all these studies still stress the importance of situatedness. Yet, as Sonenshein et al. (2014) highlight, most of the studies about social issue selling are focused on the inter-organizational context. Sonenshein et al bring in insights from psychology to show how self-evaluations of issue sellers and situatedness influence the decision if and how to support and therefore sell the issue within the organisation. While this research remains focused on the issue seller, Wickert and De Bakker (2018) extend it to interactions between the issue seller and issue buyer. Wickert and De Bakker show how Corporate Social Responsibility (CSR) managers inside organisations behave as social issue sellers and how they form relationships to help overcome resistance.

However, Wickert and De Bakker (2018) specifically state that their goal is to evaluate how issues of CSR are sold within an organisation. In addition, they evaluated the importance of relationships from the perspective of the issue seller. While this research on selling of social issues shows the importance of situatedness and self-evaluation, we know little about how the co-constructed understanding of a situation, as expressed through the response of the buyer, impacts the selling moves of issue sellers that are outside of an organisation.
Informativeness in conversational exchanges

Research in conversation theory, specifically in pragmatics, provides a measure for respondents’ or issue buyers’ reaction to the situation of starting a conversation about a new issue. Pragmatics is based on speech act theory, conversational implicature, and other language approaches in sociology, philosophy, and linguistics (Mey & Xu, 2001). This research focuses not on the semantic meaning, coded in words, but on what a speaker intends to communicate in the situation or context (Martín-Luengo, Shtyrov, Luna, & Myachykov, 2018). Early research in pragmatics assumed that the speaker would express something in a way that is most informative in relation to the assumed knowledge and context of the listener. For example, the question “Did you eat the cookies” could be answered with “I had some cookies”, if the question was asked in an exchange between a concerned host and their guest. Alternatively, the reply could be “I ate all the cookies” if the question was in the context of someone wondering why there were no more cookies left. This is based on Grice’s conversational maxims, in this case the maxim of quantity: to make a contribution to a conversation as informative as necessary, but not more informative than required (Bach, 1994; Grice, 1989).

This maxim was expanded by relevance theory (Hirst, 1989; Sperber & Wilson, 1989) since it was found that people in conversations would provide information in a way they presumed was optimally relevant for the situation, even if that was not the most informative response for the listener. In experiments where people were asked for the time (“Do you have the time?”), they replied in a way they assumed was optimally relevant for the listener, which meant they often rounded (“It is almost 3” or “It is quarter past 2” instead of “It is 2:13”) (Gibbs Jr & Bryant, 2008). Markers in the reply such as details can reveal the
presupposition about the required level of informativeness in the shared situation by the respondent. (Gibbs Jr & Bryant, 2008; Gibbs & Van Orden, 2012).

When being asked for time, speakers were fairly certain about the information they provided and the level of optimal relevance. However, more recent studies have shown that informativeness in a reply varies depending on the situatedness and desired image of the self that the respondent wanted to signal (Martín-Luengo et al., 2018). In a situation where it is ok to show uncertainty, for example in a conversation with friends, the level of detail in answers was lower, but replies often still were more informative, since respondents revealed uncertainties, kept the “bigger picture” in mind, and showed more understanding of the intention of a question. In comparison, in a situation like a job interview, where it is most important to provide a positive image of the self, responses contained more details. However, respondents still reduced the informativeness of a reply by hiding uncertainties and displaying a reduced “big picture” view (Barrick, Shaffer, & DeGrassi, 2009; Roulin, Bangerter, & Levashina, 2015). This is based on research in psychology, which showed that if people want to be perceived as more of an expert, they reduce the informativeness of an answer in favour of a high degree of accuracy (Yaniv & Foster, 1995). This means that responses are rich in details, but the details don’t necessarily help provide an optimal answer to what the question intended to get at. (Ackerman & Goldsmith, 2011; Brewer & Weber, 1994; Luna, Higham, & Martín-Luengo, 2011; Yaniv & Foster, 1995). In contrast, if a respondent aims to answer a question optimally, instead of in a way that portrays themselves as experts, they admit uncertainty, for example by admitting what they don’t know.

In summary, research in psychology and conversation theory has shown that respondents might alter the informativeness of their response depending on the
situatedness of the conversation. This is especially true if they are trying to signal a self-image of being knowledgeable and if they want to avoid communicating wrong information, for example if the shared situation is perceived to be similar to a test or a job interview. In situations like that, respondents are more likely to favour more details in their responses, which might not lead to optimally informative replies since replies don’t take the intention of the question fully into consideration (Martín-Luengo et al., 2018). In situations that are perceived as requiring less self-selling, informativeness in replies might be higher, which might mean the admittance of more uncertainty about the responses. It is important to note that neither response should be considered negative or as resistance, in line with research into recent research into responses to issue selling and change management (Oreg, Bartunek, Lee, & Do, 2018).

Thus, it is important for issue selling to consider these self-selling tactics of the issue buyers in their responses to questions about a new issue. The level of informativeness will affect issue selling moves as theorized by Dutton et al (1993; 2001) and Wickert and De Bakker (2018). The respondent, or issue buyer, is not a passive change recipient, but through their response co-constructs the understanding of the situation and influences how issue sellers communicate and draw attention to the issue they want to raise (Ocasio et al., 2018; Oreg et al., 2018).

Especially those from outside of an organisation often have only limited time during a meeting or conversation with those who they want to sell the issue to. It is therefore important to be able to understand the situatedness of the issue selling quickly. The signal of informativeness in the issue buyer’s response shows how a situation is perceived by the issue buyer. This, combined with the actual expertise of the company on an issue, will require different issue selling moves.
**Methods**

**Research setting and context**

To understand how the issue selling moves by outsiders of an organisation are influenced by the understanding of the situation by top management and their reaction to questions, I conducted a study in the context of shareholder engagement. Shareholder engagement is defined as the “set of practices whereby the shareholders try to influence corporations by communicating directly with executives” (Beunza & Ferraro, 2018). Those practices focus on the execution of voice, instead of exit (Goodman, Louche, Van Cranenburgh, & Arenas, 2014; Hirschman, 1970). Thus, shareholders or investment managers don’t sell a stock if they disagree with the plans of management, but they engage in a conversation to sell an issue, bring attention to something, and ultimately achieve organisational change. While shareholder engagement can be done by social movements who then sometimes are also the owners of the shares, for example if an NGO aims to be heard at an annual general meeting (AGM) of a firm, we conducted our research in the context of asset managers as engaging on behalf of share owners, which is the usual context for shareholder activism and shareholder engagement both in the social and in the financial activism literature (Goranova & Ryan, 2014).

Shareholder engagement is considered a discursive way to influence strategic decision and executives. It does also include measures like shareholder proposals, voting, or even public letters, which are similar to shareholder activism (Goranova & Ryan, 2014). These cases of exercising public voice is called “path a)” by McNulty and Nordberg (2016). While exercise of public voice was used predominantly for voting, my study is about the exercise of voice in “path b)”, where the shareholder or fund/ asset manager is involved in
private dialogue, and sometimes included different actors with multiple ideologies, principles or logics (McNulty & Nordberg, 2016).

Shareholders, and asset or fund managers as those representing shareholders towards a firm’s executives, are defined as firm outsiders, but with a vested interest in firm performance and strategy (Briscoe & Gupta, 2016). This intermediate position means that shareholders or fund managers are interested in a positive performance of the firm, but have limited knowledge about internal culture, routines, or informal structures, compared to those who are members of the firm, such as employees or the executive team. Their relative independence from firm resources means they have a low barrier of addressing issues (Proffitt Jr & Spicer, 2006), but their interest in the performance of the firm means a higher barrier to disrupting the reputation of a firm, compared to social movement activists or NGOs (Briscoe & Gupta, 2016; McDonnell, King, & Soule, 2015).

I therefore chose this research context, since shareholders and firm executives have an established dialogue, but this ‘normal’ conversation is predominantly about governance and operational financial matters and not about social or environmental topics (Briscoe & Gupta, 2016; Krishnan, Partnoy, & Thomas, 2016). This means there are norms and expectations about these topics, and both investors and management understand what the intentions are in these conversations – for management to present themselves in a positive light, and for investors to monitor that the investment is still a good idea and that management does what is in the best interest for the company and, ultimately, the shareholders. Contrary to that, social and environmental topics are a ‘new’ type of conversation, and the context and expectations are not yet institutionalized.
Data collection

Data collection happened during an 18-month ethnography within an asset management firm’s investment fund from January 2017 to July 2019. For the ethnography, the author was supported by a second researcher, who collected about 15% of the data used for this paper. The asset management firm, “Trustco”, a pseudonym, which started the fund we studied, is small, but has a reputation for integrating environmental and social sustainability into investment decisions. They manage investments into different financial products, but this research only dealt with investments in publicly traded companies in one of their funds. In addition to the investment side of the business, they have a “stewardship” arm, which offers to engage with about 300 of the largest publicly traded companies worldwide on behalf of institutional investors. The original aim of this business arm was to reduce risk, often by monitoring corporate practices and policies in firms that had a scandal in either the company itself or in the industry. More recently, the engagements have become increasingly about social and environmental issues at these largest corporations, and the experience from these engagements informed the engagements we observed for this research.

We specifically observed activities around one of Trustco’s funds, which invests in global small to medium sized publicly listed companies. The focus of this fund is specifically to use shareholder engagement in order to change business strategy and practices at the firms that the fund invested in. The objectives of these engagements were oriented towards the UN Sustainable Development Goals (SDGs). It was not the goal to invest in companies that already contributed to achieving the SDGs; the fund was about investing in companies that could contribute towards achieving the SDGs by changing strategically and improving business practices.
Since several of the engagers worked for both the fund and the stewardship arm, we observed some practices around engagements with large companies as well, but did not include those in our data, since the stewardship business engages on behalf of investors and does not make investment decisions. Thus, these observations informed our understanding of what we were seeing in the SDG fund, but did not include financial conversations and therefore were different to the conversations we wanted to observe.

Data collection is still ongoing, but the first phase of the project ended in the first half of 2019. This first phase, which is the subject of this paper, covers the initial stage of issue selling, during which the issue seller (in this case the investment fund) built the relationship with executives in the firms within the fund, and started the new conversation about social and environmental topics, in addition to financial, operational, and governance topics. The start of this conversation was standardised: all firms received a letter that explained the purpose of the fund and asked for a meeting.

A total of 92 field notes, for which we observed the engagers and the portfolio managers, accompanied them to meetings, or dialled in to calls with firms were created. Both researchers got an official title of “Research Fellow” at the asset manager, signed non-disclosure agreements, underwent basic onboarding procedures, and received a company email address. These positions were created in order to facilitate the sharing of information from inside the company, and to build trust. The positions were not paid, and throughout the data collection phase we introduced ourselves as researchers from our respective institutions, usually in combination with handing over our academic business cards. In addition, we conducted over 100 interviews, plus hundreds of documents were collected and reviewed. The interviews were semi-structured or unstructured and each lasted
between 30 minutes and 1 hour. All interviews were recorded and professionally transcribed.

For this paper, I focused on field notes from 20 meetings or calls with companies in the fund that I observed. Due to ethical reasons, and in order to not influence the meetings, we were not allowed to record them. The notes are detailed since they were not written from memory after the meeting, but taken during the meeting, similar to meeting minutes. They reflect turns of speaking and we paid attention to conversational markers, such as “that’s what we had hoped to hear” and, whenever possible, noted them down almost verbatim. Some calls were recorded by Trustco for security and compliance reasons but these recordings were not released to us yet. However, we hope to gain access to some of these recordings in order to verify the findings in the spring of 2020 by listening to select recordings.

In addition to being in the meetings, we also had access to the engagers’ database and some of the preparation material they used before and after the meetings. As far as we are aware, this was the first time researchers were allowed in the room for these meetings or calls and also got access to the fund’s database about the engagements. This database contains private notes as well as some notes that can be seen by the client (those investing in the fund) about engagement meetings. While these notes differ significantly in length and detail depending on the person creating the note, the progress made during the meeting, or on how busy the engager was around the meeting, these notes sometimes contain copies of emails sent between the engager and the firm, as well as other private notes taken during the meeting. In addition, we had access to an “engagement summary” document for each firm, in which key characteristics of the firm as well as a summary and detailed description for potential engagement ideas were summarized. These documents were predominantly
kept by the main engager. All engagements were summarized on a large engagement overview spreadsheet, which we saved at regular intervals in order to record progress. This summary spreadsheet listed some key facts about the company and the principal engagement focus for each company, as well as engagement activity notes, such as dates of the last interaction, and the number of interactions per company.

The fund is run by a main portfolio manager, who makes investment decisions such as when to buy, when to sell, and how much weight a stock should have. He works closely with a team of other asset managers (we call them the portfolio management team), who research the existing and any potential firms in the fund, but also work with or even manage other, related funds, which don’t have an explicit environmental or social focus. The portfolio management team and the lead portfolio manager work closely with the main engagement manager. The main engagement manager is also the main liaison between the portfolio management team and the engagement team. The engagement manager conducts some engagements himself, and otherwise coordinates engagements between different engagers, who usually are assigned by geographical region, in order to take regional cultural peculiarities into consideration when communicating with executives. The main engagement manager also was the main engager for firms from Europe. Whenever possible, meetings and calls with firms were attended by representatives of both the portfolio team and the engagement team, and both sides stressed repeatedly how useful it was to have both sides in the room and combine the conversations. We had access to all members of the engagement and of the portfolio management team and conducted interviews with them. An overview of these interviews can be seen in table 1a. In addition, table 1b shows the number of official internal meetings we attended. The advisory committee was founded in the fall of 2018 and includes members from marketing, client management, people
experienced in setting up new products and doing engagement, as well as an executive of Trustco. These meetings are mainly seen as a reporting exercise during which progress and strategies for the fund are discussed. The “financial team meetings” are regular meetings about the different portfolios that the portfolio team works on. The “review meetings” are 6-monthly meetings, usually split by region, during which the members of the portfolio and engagement team that work on the regional firms review their progress as well as the objectives, the tiering and the weight in the portfolio for each company, both from an investment and from an engagement perspective. These meetings were especially helpful to gain insights into the sentiment for each of the engagement cases. Unfortunately, none of these meetings could be recorded, but extensive notes were taken.

- Table 1 a and b about here –

Data analysis
For this paper, I focused on the meetings and calls of Trustco with the companies in the SDG fund that we actually attended. The notes from these meetings resemble transcripts, with additional remarks about characteristics such as long pauses, long monologues, or other behaviours we noticed as interesting or odd. We coded these meetings first by separating the financial conversation from the social conversation by looking at topics in the communication. This means that we did not look at who of the team asked the question, but what the question was about. Thus, in some circumstances, portfolio managers asked about social issues and, in other circumstances, engagers asked about financial information, although most of the time, the person who asked the question was a strong marker for the type of conversation. Typical financial topics were capital expenditures, tax, cost, revenue, financial outcomes, as well as business governance. In terms of business operations, the
conversation was considered financial if the questions were aiming at understanding the business model, but considered part of the social conversation when they were related to a previously selected objective, which we knew from the database we had access to, as well as from overview documents for each of the firms. Social issues typically dealt with environmental issues, issues in relation to the workforce, for example gender balance or employee health and wellbeing, or responsible supply chain management.

I used NVivo to code for informative communication, both in the financial and in the social conversation (Ackerman & Goldsmith, 2011; Martín-Luengo et al., 2018). More accurate conversation is marked by providing more hard details, such as numbers.

In order to achieve more granular and more interesting results, I used the first stage of analysis to develop criteria for a second stage analysis (Eisenhardt, 1989; Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki, 2011). This allowed me to explore in more detail the consequences of different combinations of factors on issue selling strategies. Once I had identified which firms engaged in more informational conversation during the social issue selling, it was possible to identify firms for a comparison of the issue selling strategies in response to these types of issue buyers’ response. In addition, I also consolidated information about the meetings and companies from a variety of documentation at “Trustco”. In table 2 I provide the information I consolidated about the meetings and calls that we observed with firms in the fund. Through this data, largely based on “Trustco”’s classification, and the analysis of secondary data, which is also consolidated in Table 2, I could identify different patterns and compare the consequences of contextual factors of the issue buyer on the communication by the issue seller in a more sophisticated and complex way (Eisenhardt, 1989; Eriksson & Kovalainen, 2015)
In Table 2, the categories “country”, which is the country of the share listings, not necessarily the country where the firm predominantly operates, the industry, and the portfolio weight (as of June 2019) are taken directly from Trustco’s classifications. “Date” refers to the date of the observation, and “Meeting” or “Call” shows if the observation was made during a face to face meeting in Trustco’s offices, or during a call with the company. The number of actions reflects the number of interactions with each of the firms per year, and includes meetings, calls, emails, and for almost all “tier 1” firms, at least one personal visit or personal meeting at a conference. Other categories were judgements by the engagers in combination with the portfolio team, but are also taken directly from Trustco’s classification. The engagement intensity (tier) in a measure of 1 (highest) to 3 (lowest) shows the importance of the firm within the fund’s portfolio and the overall perceived potential for impact through engagement that the fund management team assigned to the company. A high tier usually meant more meetings as well as a portfolio weight that was up to 0.5% above what the portfolio manager and the asset managers would have assigned to this firm’s shares in a pure investment portfolio (if the only goal was to maximize financial returns). Similarly, a tier 3 company would not get as much attention and the weight in the portfolio was slightly under what it usually would have been in a pure investment portfolio. The tier demonstrates the team’s perceptions of potential for impact to society, potential for achieving the engagement goals, which were called objectives, and the perceived openness and preparedness of the management team at a firm to actually have conversations about social and environmental issues. The score for openness was also provided by the team, but only was introduced 12 months into the fund’s existence. It shows the “engageability” of a firm. The impact opportunity score shows how impactful the current goals are considered to be on society by the engagers, but also shows how good the
engagers perceive their own ideas as well as their achievability. For example, if the main engagement goal was about disclosure and reporting, impact opportunity was considered low. However, if this was combined with other goals such introducing practice changes into the firm’s supply chain, even if that could be achieved through measuring and reporting, impact opportunity would be higher. In addition, impact opportunity is also a signal about the quality of ideas for engagement by the fund management team, since an opportunity for impact first needed to be found.

It is not surprising that both the “engageability” and the “impact opportunity” scores were all classified as medium or high. The main goal of the fund is to engage with firms and create impact. It is therefore expected that firms in the fund should be relatively open and the team should have an idea for impact.

The score for the qualification of the outcome was created by the researchers based on the progress made on the engagement with the firm, as marked on a “milestone” system on their engagement database and provides additional information about the “outcome” category, which is an evaluation by the engagers. However, since this milestone system has no fine-grained measurement between the stage of “plan established” with the company to produce some change, and the accomplishment of that change, we decided to triangulate the score with interview data, notes from conversations, and comparisons of documents that were created at the beginning of the objective and after the engagement meetings, as well as observations during the 6-monthly reviews of the engagements. Since a fairly large number of objectives got to the step of “plan established”, this qualification of an outcome is important as a more fine-grained measure of outcome. In addition, successful phases of intense engagement meant faster progress and better, more ambitious plans that got established, but could also lead to reductions in the tiering or engagement intensity, in
order to give the firm a break. On other occasions, reduction of the tier could mean that a firm’s executive team was not as responsive as Trustco had hoped. Therefore, judging the outcome by the movement in one of the measures alone would not necessarily depict the outcome accurately.

Another category that was created by the researchers is the “CSR expertise/sophistication at beginning of engagement”. This is based on judgements by the engagers and portfolio manager that were expressed in interviews and personal conversations, the internal notes about companies and meetings, and meeting notes from observations. For example, if a company has got an established Sustainability Officer, if the CEO can talk about social issues during a call, and if a company has no problems addressing questions about the initial engagement ideas during the first meeting, which was usually noted down in the database about the engagements, or if a company was in the fund “so that we can learn from them” (Main engagement manager about two meetings), I categorized them as “high”. If there was some knowledge and activity, but it was not yet well integrated and therefore easy for the engagers to find weaknesses, it was categorized as medium. If a company was merely complying with regulation about social and environmental issues, had no reporting and no dedicated person managing the issue, or was clearly not able to speak about the issues that were identified as most material by the engagers, they were categorized as “low” on expertise. It is noteworthy that this expertise does not necessarily correspond to any reporting by the firm in the fund, such as ESG or CSR reports, and it does not necessarily correspond to CSR ratings by rating services such as MSCI or Sustainalytics. That’s because the companies in the fund were small and thus often no ratings and publications existed, or the companies admitted during the meetings that they consciously did not disclose, either
to save resources internally, or because they wanted to avoid scrutiny about what and how much they measured and disclosed.

I analysed the data inductively and initially focused on conversations that were predominantly about environmental and social topics in order to analyse patterns between the criteria in table 2 and the level of informativeness I had identified in step 1. This allowed patterns to emerge that I then used to inductively analyse the consequent issue selling moves. Finally, I compared these patterns in predominantly social and environmental conversations across conversations that were more mixed between financial and social and environmental topics. This allowed me to compare patterns in issue selling moves between the ‘normal’ and the ‘new’ conversations, as well as when ‘new’ conversations are strewn into ‘normal’ conversations.
**Findings**

The first stage of analysis showed that financial conversations are like a mini job interview for management, but that both sides also understand the intent of the questions since these conversations and the topics are institutionalized. They contain a high level of detail, and informativeness is sometimes reduced in favour of signalling knowledge and control over the business, thus for management to portray themselves in a positive way. Uncertainty is rarely shown on financial topics, even though both sides know that it sometimes exists. For the social and environmental conversations, the level of informativeness varied. For example, when one CEO was asked about what he would consider a healthy store, he explained (in the financial conversation):

> “When I joined the business, this growth was already in place, but the number of stores has not changed much: we only added 15 out of 109 in [one market] and gone from 60 to 64 in [other market]. But we still need to mature these stores. [...] We need to get closer to the customer. 50% of our revenue comes from stores in or near airports, this is where the focus of management is right now.”

While the reply does not answer the question, the CEO still provides a lot of details and therefore signals that he knows what he is doing. This statement provides a lot of specific details, such as the numbers of stores that were added since the CEO took the job three years earlier. The question about what a healthy store would look like was aimed at understanding the operations at a branch and also about the economic thoughts for each branch. The question also aims at understanding the business model better, in order to make sure the company does not neglect high-quality operations at each branch in favour of fast growth. However, in terms of optimal informativeness, the response only signals that growth in terms of store outlets was fairly slow, but the response does not provide information about how the company defines a healthy branch and manages profitability in
this regard. This does not diffuse any concerns about a potential slip in quality or a tight grip on profitability per store during the growth phase—thus, the reply is not optimally informative, but high on details.

Contrary to this, a more informative conversation is marked by showing and admitting uncertainty or leaving out details, but speaking about broader concepts. For example, a chairman was asked about the board’s take on the gender pay gap and said:

“[…] I have been at [company] for 20 years and I have never seen anything that would even come close to any kind of discrimination when it comes to gender pay. We are very strict about that and are making sure our clients are adhering to this. And as an industry as a whole, we are working to be more proactive. [Company] is a leader in the industry, we are not just talking the talk but walking the walk. On the industry level, our IR manager can provide you with more details.”

This answer provides far fewer details than the first example above, but is still more informative for the fund manager. The topic of the gender pay gap had gained in importance in conversations of Trustco with the CEO of this company as well as other executives in the firm. The question was to check if and to what extent the board was aware of the topic and supported the CEO’s efforts. Thus, this question signals that the CEO is aware of the ongoing efforts, supports them, and is aware that this is a current topic in the entire industry. What’s more, he even knows that his company is a leader, he signals that the topic has been important for a long time already, and while he is not familiar with detailed measures, he knows how and from whom to get the details and points that person out to the investor.

Financial conversations generally see responses that are focused on giving accurate information, sometimes by providing small details but not really answering the question. The respondents don’t usually admit they don’t know something, and they signal that if they can’t provide details at that moment, they will “get that to you” after the call or meeting,
for example some numbers. In some calls, this led to CEOs audibly rifling through some papers to find numbers he wanted to provide in response to a question. In comparison to social conversations, CEOs and investor relations managers often use numbers in their replies to provide greater detail, even if the investor asked a question that aimed more at a concept. The respondents usually aimed to signal expertise and control and try to avoid showing uncertainty, thus always talk about a plan how to get the details they might not have in the moment. For example, in a conversation with a company that had just acquired a business that seemingly did not fit their core strategy, the investor wanted to understand their reasons better. He first asked a more general question about the acquisition and then followed up with a more specific question:

 Asset manager: Given that you see the biggest growth opportunities in home market, it seems strange that your biggest acquisition is abroad. Why do you need to make such a big acquisition?

 Company: That’s a bit complicated. Previously we focused on (servicing) companies in our home market that were extending operations overseas. [...] As their expansion continues, they acquire overseas locations. [...] This acquisition will help that we can handle any extension, both home market to overseas and also 3rd country to 3rd country. [...]  

 Asset manager: There is a significant goodwill charge in the acquisition. How does that affect your company?

 Company: For goodwill details, after closing we would like to discuss the matter with our accounting office. So we can’t say clearly yet. At the moment, roughly, goodwill is equivalent to profit. So in the medium term we don’t expect big contribution [to goodwill on the books] from the acquired company.

 Thus, even though the CEO admitted he was not sure yet about the effect of goodwill, he still provided an explanation that signalled the company had considered this issue and the potential consequences and therefore had a plan how to deal with this.
It is not too surprising that managers in financial conversations signal their own control and competence, since (active) owners are usually functioning as monitors (Jensen & Meckling, 1976). The traditional role of investors or owners is to ensure that managers run the business in a way that is best for investors and don’t engage in shirking behaviour (Hill & Jones, 1992). At the same time, the communication of financial information is strictly regulated, and engagement conversations don’t contain any sensitive financial information in order to avoid insider trading. However, active investors have been known to fire executives (Westphal & Zajac, 2013), which indeed turns conversations between investors and management into small ‘job interviews’.

In comparison, the informativeness in social or environmental conversations varied much more by company. Even when companies did not know much about sustainability, some companies, as in the financial conversation above, provided small details or tried to signal that they had things under control despite their lack of knowledge about a topic. Other companies admitted uncertainty and a lack of knowledge. For example, a company had recently issued a first version of a sustainability report, but it was very basic and had no future performance measures or targets. This was addressed by the engager, which led to a conversation about the company’s ongoing efforts for the next iteration of the report. The company explained that they were in the process of collecting data, but that the needed information was very local and therefore trickling into the headquarters very slowly. They explained their difficulties in compiling the data, arriving at sensible targets as well as a format that would satisfy the different stakeholders that had shown interest in the disclosure. She also signalled that they had formed an internal group to work on these difficulties. The manager concluded “So, we are not sure about the targets yet, but we are making progress.”
This reply did not only signal that the issue was connected to business strategy and therefore an interest by several stakeholders, it also explained why progress was slow and how they were hoping to overcome the difficulties. This is more informative for the investor, because it shows where the firm is facing some uncertainties and therefore opens opportunities for the issue seller to potentially make suggestions. At the same time, it still signals that the firm is managing and paying attention to the issue as well as the importance of this issue to their business and the clients.

The analysis of stage two show how different levels of informativeness, paired with CSR expertise, led to different issue selling moves. This means that the way issue buyers respond to questions influences the co-created understanding of the situation between the issue seller and the issue buyer, which in turn leads to differences in issue selling.

Low informativeness in firms with low expertise
In firms with low expertise on CSR issues, most responded to questions with low informativeness. This was the same for conversations that were predominantly about sustainability and for conversations where financial topics and social or environmental topics were mixed. There was no noticeable difference whether the CEO or someone from IR took the meeting or call. There are also examples from different geographical regions and industries in our sample, and these factors also had no influence.

The companies in this group tried to reassure Trustco that they had things under control, often by signalling that they were reacting to demands or legislation in ways they considered appropriate. For example, in early 2019, after a public discourse about the use of
plastic had been going on for several months, this conversation happened in a car parts manufacturer:

Trustco engager: If the trend starts in [market segment one], will it pick up also in other market [segment]? How will you go and support that, do you plan to use recycled plastics in [market segment two]?
Company: Some [customers] use traditional materials. Our people in development work on new material. If we get new trend, we will cope with lightweight material.
Trustco: You said “if”, but we think, based on our conversations with others [in the industry], that the trend is fully here.

This conversation shows that Trustco started this conversation about plastics with a question that assumed a general awareness of the topic and some plans on the side of the company to deal with it, hence the engager asked about recycled plastics. It also shows that Trustco wanted to understand more about if or how the company had integrated this new trend into their strategic planning. The company’s reaction shows that they are not very knowledgeable about the topic, but it also shows that they want to still portray themselves as experts who have everything under control, since they signal that once customers start asking for a change, they will be able to deliver. Still, their assumption that the trend might come in the future and is not fully here, shows that they are missing signals from others in the industry. This conversation continues with a question about the research and development the company brought up, and the reply from the company was highly technical. Thus, the company used small details in order to portray an image of themselves as experts, while not being very informative. In other cases, companies replied by stating laws or changes in legislation they had successfully reacted to.

This kind of conversation limited the ability to sell an issue: since issue selling is highly relational (Wickert & De Bakker, 2018) it was not in Trustco’s interest to push or alienate the companies in these early stages of engagement. Thus, issue selling happened
through incremental steps and nudging. For example, a financial services firm had already reverted to their compliance with legislation when asked about gender balance. When asked about an environmental issue, they then admitted that they had not signed the “Equator Principles”, which is a framework for financial institutions to determine and assess environmental and social risks in projects. The principles are supposed to guarantee responsible decision making and due diligence. When the company mentioned they are no signatories, it was a clear sign that they were not advanced in their thinking on environmental issues, and Trustco started nudging:

Company: (mentions they are not signatories)
Trustco engager: Why not?
Company: The country and sector are on a journey, environmental and social issues are not seen as key requirements, but that’s where the country is heading. We just worked on a report about what our country would look like with a two degree temperature increase: there would be an increase in energy demand, and we now are trying to quantify the impact, and are working on what indicators will be important.
Trustco: how much longer do you think until you are at the point of signing, where are you in that process?
Company: We have a timeline of 2020-2030. Currently all policies are targeting 2020-2030.

The company then briefly talked about more requirements that they anticipate coming from the government before Trustco again asked about the principles and asked about the firm’s due diligence process. The company replied: “There are some internal principles in place” and then stressed again that they were complying with legal requirements by having those. At this point, Trustco dropped the topic for the moment, but later stated in the meeting notes that they were planning to bring it up again in later meetings.

This shows that the company engaged in self-selling and stressed that they had the situation under control. They even provided a target time frame for implementing the
Equator Principles, but a 10 year time span was considered meaningless by Trustco, thus the answer was not informative. In their internal notes about the meeting, Trustco even described this as “would not commit to a time frame”. Trustco did not state this during the call, or provide any more detailed suggestions at this point, but it was clear from the conversation after the call and the documentation of the call that they would follow up and ask about this topic again at the next call or meeting a few months later. In addition, the questions they asked in situations like that often got more and more detailed, which made the conversation more similar to that of a financial conversation. In one case, they even asked about performance indicators.

**High informativeness and low CSR expertise**

In companies with high informativeness and low expertise, the issue seller could make tangible but simple issue selling moves that were helpful and educational to the firm. For example, in one company the newly appointed Sustainability Manager asked Trustco early in the conversation about the Sustainable Development Goals (SDGs) and how they had seen them used in other companies. Both the recent appointment of the Sustainability Manager and this question signalled the low expertise on the topic, but the question early in the conversation also signalled that the firm was willing to admit uncertainties, which in itself was informational for Trustco. It enabled Trustco to then provide advice:

Engager 1: I reviewed a lot of sustainability reports and the SDGs give a taxonomy. There are two things we see that we think are not positive: some companies try to map themselves to all SDGs. It is good to consider them as a framework but when you name all of them as relevant, that does not seem too considerate. So we would encourage you to think about the most material ones. We are not looking to invest into existing impact but instead to think what else can be done. The second thing we see that is not good is that how goals are measured. The way you measure, the approach differentiates companies. The indicators need to tie in with the strategy.
Engager 2: The credibility comes from few SDG targets instead of mapping all activity to all targets or goals. And your targets should be material to your business. Lots of the companies land on decent work but that does not mean to provide more jobs to a skilled workforce but to bring those non-employed workers into the labour market. For companies with large supply chain there might be opportunities – employing 10 more people who are distant from the labour market might be more impactful than 100 already employed ones – that’s the kind of targeted initiative we are looking for.

Company: So what companies are doing is measuring what they are doing against the SDG, instead of tomorrow’s strategy creation?

Engager 1: Yes. But we would like to encourage you: use it as a tool instead of a feel good media campaign.

This conversation shows that the low expertise and willingness to admit uncertainty allowed the company to get practical advice on how to operationalize what Trustco was suggesting, and still to apply this advice in a way that makes the most sense for the company and its strategy.

A typical issue selling move for companies that displayed low expertise and also were willing to admit uncertainties was to provide examples from other companies that had dealt with similar problems in the past. Thus, issue selling was about educating and providing practical advice on how the basic problems had already been solved by others.

**High informativeness and high expertise**

In companies with high expertise on CSR as well as high informativeness, Trustco could provide suggestions and the company would often spin them further within the conversation. The investor had a conversation with a health care recruiting company about the situation of women in the work force. When the investor asked what the firm was doing in that regard, the CEO talked about how they had partnered up with a national professional association, in order to raise awareness and achieve changes within the entire industry. The engager then remarked that, similar to the financial industry, there was a decent amount of
diversity at lower levels, and more women working in lower level and low paying jobs in both industries, but that high paying and managerial jobs were often held by men. The engager then asked if there was something the company could do to promote women rising up through the ranks. The company replied:

IR manager: Yes, there is one thing actually at [our company]: there is a group called “pay” to advance women up to more senior level. Women don’t act. Women take the first offer for salary and don’t negotiate. We have this research group and the approach that women are allies. In our hometown we held a women equal rights group and 30% men showed up for the meeting (out of 200 participants) and that’s very encouraging. There is more we can do in terms of staffing and recruiting associations. This is a problem not just in healthcare but also in finance and everywhere else. We have been using our position and voices in health, but we can do more in other areas and the recruiting industry and associations to share practices and get clients on board. CEO: We can go even a step further. Clinicians think about their path into leadership positions. We have our leadership business, where we place interim or permanent leaders into businesses. There is a good business reason but also we can educate graduates on, for example, how to negotiate pay rises. If you are a staff nurse and then move into a leadership position that’s a new ballgame. So we can provide tools, become a better coach and also can educate people who want to pursue a career, with or without us.

This suggestion by the CEO was made spontaneously in the conversation. The suggestion for further action was created collaboratively, and the changes in behaviour were not suggested by the engager. The CEO took up the thought of the issue seller and spun it further. To educate women on negotiations was an idea that came out of this meeting, it was not a suggestion by the issue seller, but it was in accordance with what the issue seller wanted to achieve.

These examples of high informativeness and high information were rare in our sample, at least to the degree displayed in this vignette. However, there were other examples where firms welcomed suggestions, understood the underlying intention of the suggestion and seriously considered them. In addition, the investor wanted to open up
conversations to similar levels over time. Those long term strategies were not part of our research for this paper, though.

**Low informativeness and high expertise**

There were no firms in our sample that replied with low informativeness but showed high expertise throughout an entire conversation on social or environmental topics. However, it’s a different story when looking at the financial conversations where management generally portrayed themselves to investors as knowledgeable and in control, but replies often were detailed and sometimes not very informative. When investors started the ‘new’ conversation about social or environmental issues in this context without a clear conversation marker, the replies on social and environmental topics often resembled the level of informativeness in the financial conversation, even if the firm had some CSR expertise. If the conversation quickly reverted back to financial or governance topics, the level of informativeness stayed fairly stable. If the conversation stayed on ‘new’ issues, a firm with CSR expertise often changed their informativeness within a few questions. Thus, it was hard for firms to switch between issues if they were not warned that this switch was coming, but once they realized that the issue had switched, they were able to adjust their way of replying and could take the intended meaning of a question into consideration. Once they had adjusted, the replies became more informative, they admitted more uncertainty, or they took up suggestions more openly.
<table>
<thead>
<tr>
<th></th>
<th>Low CSR expertise</th>
<th>High CSR expertise</th>
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<tbody>
<tr>
<td>High informativeness</td>
<td>Education and clearly stated ideas by the seller</td>
<td>Collaborative idea development, buyers ‘running with it’ when sellers brought up an idea</td>
</tr>
<tr>
<td>Low informativeness</td>
<td>Little selling possible, gentle nudging by the seller</td>
<td>Triggered by previous financial conversation, resistance to selling</td>
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</table>
Discussion

My research shows that introducing a new topic or issue into a strategy conversation is really like starting a new conversation, even if both parties already have an established conversation about another strategic issue. My research further shows how differences in responses by the issue buyers co-creates a difference in the understanding of the situation, which in turn influences moves by the issue seller.

First, I showed that conversations are different when they deviate from standard topics that are ‘normal’ and institutionalized between actors. While expectations and intentions are understood during these institutionalized topics, introducing a new topic or issue means that the understanding of a situation and the intentions need to be explored and negotiated.

In a second step I am showing that differences in how the respondent interprets the situation, in combination with the existing knowledge, leads to differences in the shared understanding of the situation. This complements research about the influence of issue sellers’ perception of who the buyers are as motivation and reason behind issue selling moves (Wickert & De Bakker, 2018). My findings show that the level of informativeness in a reply, in combination with the expertise on the issue, determines how the issue seller can proceed in order to maintain the relationship.

In addition, my research shows that issue selling can come from those outside of the firm, whereas the issue selling literature has so far focused on middle managers alerting executive level managers to issues (Dutton & Ashford, 1993; Sonenshein et al., 2014). My research shows that outsiders can also sell issues and introduce them, but that this ability depends on the way executives understand the intentions behind the introduction of the new topic, and how managers decide to portray themselves. In addition, it shows that the
responses of a ‘normal’ conversation can spill over to a new topic if the issue sellers don’t prepare the issue sellers of the new topic, especially if they have an existing and institutionalized way of communicating with each other. Thus, an existing relationship between the issue seller and the issue buyer can also be limiting for issue selling.
Implications and limitations

This research has shed light on issue selling from those outside of a firm, as well as on how an ongoing relationship as well as the understanding of the situation between an issue seller and an issue buyer can provide opportunities or obstacles to issue selling. This has implications for stakeholders outside of a firm that want to start a conversation about an issue they have identified and think is relevant for the firm, as well as for the behaviour of top managers. For firm outsiders, my research shows that the way the executive understands the intentions and the situation influences the moves that are possible in the communication. For executives, it means that it is necessary to closely evaluate the intention behind a question before replying. It also means that by not considering alternative intentions, especially in conversations that are normalized and happen according to certain rules and expectations, it might be that self-selling tactics can lead to missing out on ideas and suggestions, whereas admitting uncertainty and keeping the bigger picture in mind might invite different topics and thus new, relevant information into a conversation.

I acknowledge that this research is limited by the nature of my research method: I only observed conversations of one investor with different firms. This has potential implications for generalizability. In addition, I only included observations during the first phase of relationship building and introducing the new conversation. Future research should explore how these dynamics change over time and what strategies unfold to open up the strategy making process through engagement over time.
References


Tables
Table 1a

Data overview: interviews and internal meetings

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<tr>
<th>Interviewee</th>
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<td>Primary portfolio manager</td>
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Table 1b

Overview of internal meetings

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<tr>
<td>Advisory meetings</td>
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<tr>
<td></td>
<td>Plus interviews (recorded) with key engager about the</td>
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<td>meetings I missed and documentation for all reviews</td>
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<td>Review meetings</td>
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Table 2: Overview of meetings and calls