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A Bibliometric Analysis of Four Decades of Shareholder Activism Research

Law Working Paper N° 827/2025
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Abstract

This bibliometric review of shareholder activism literature spanning 1983–2021 investigates two core objectives: the degree of interdisciplinarity in the field and the trajectory of publication trends, foundational knowledge, core topics, and emerging themes. A systematic analysis of 1,055 scholarly works reveals significant growth in the field alongside increasing, yet uneven, interdisciplinarity, as disciplinary silos persist. The research highlights a notable evolution in shareholder activism, moving beyond traditional, firm-level financial motivations to incorporate sustainability-oriented goals, where environmental and social objectives intersect with corporate governance concerns and financial interests. This shift reflects broader engagement by diverse activist actors, strategies, and motivations, with a growing emphasis on the long-term impact of activism. Our findings call for a redefinition of theoretical and methodological approaches to better capture the complex interrelationships among actors, objectives, strategies, and outcomes. The study underscores the need for greater interdisciplinary collaboration and highlights emerging themes such as sustainability-oriented activism, jurisdictional nuances, and the role of new actors like index funds and individual investors. For policymakers and practitioners, we advocate a holistic approach to shareholder activism, one that evaluates outcomes beyond financial metrics to include non-financial impacts at firm, market, and macro levels. This roadmap not only traces the field's intellectual development but also charts future directions for research and practice in shareholder activism.

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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.

Research Findings/Insights: Systematic analysis of 1,055 scholarly works reveals significant growth and a trend toward interdisciplinarity, though disciplinary silos

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persist. Shareholder activism is evolving beyond traditional, firm-level financial motivations to include sustainability-oriented goals, blending environmental, and social objectives with corporate governance concerns and financial interests. This shift signals broader engagement by diverse activist actors, strategies, and motivations, with a heightened emphasis on the long-term impact of shareholder activism. To capture this complexity, we advocate for research that emphasizes the intricate interrelationships among actors, objectives, strategies and outcomes, encouraging a redefinition of theoretical and methodological approaches.

Theoretical/Academic Implications: Our analysis underscores the need for greater interdisciplinary engagement in shareholder activism research and highlights an expanding scope of topics, regions and theories. With growing scholarly interest in sustainability-oriented shareholder 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 adopt a holistic approach to shareholder activism, considering the multifaceted actors, objectives, and strategies involved. Evaluations of activist outcomes should account for both financial and non-financial impacts at the firm-, market- and macro-levels.

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

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, which has predominantly characterized by a focus on financial performance and governance inefficiencies at the firm-level, often driven by pension funds and hedge funds ("traditional shareholder activism").

Author keyword analysis, which clarifies nomological networks, unveils six clusters that map the present landscape of shareholder activism research. Among these, our analysis highlights the dominance of activist hedge funds as key actors in the field and the continued emphasis on firm-level outcomes, reaffirming the persistence of traditional shareholder activism. At the same time, a tentative trend toward separating the Environmental (E) and Social (S) components from Governance (G) in shareholder activism literature signals an evolving research trajectory. Trend analysis of author

keywords further corroborates this trend towards "E&S shareholder activism", highlighting an expanded focus across firm, market and macro levels. Additionally, the analysis points to a growing geographic diversification, with increased attention to 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, while E&S shareholder activism is still evolving in the literature, bibliographic coupling analysis points to a shift towards a more comprehensive framework, which we term "sustainability-oriented shareholder activism". Broader in scope and drivers than E&S activism, which focuses solely on environmental and social objectives, sustainability-oriented shareholder activism challenges prior binary research categorizations into social (non-financial) and financial activism (see e.g., Chung and Talaulicar 2010). It encompasses both financially and non-financially motivated activism addressing sustainability concerns, including risk mitigation, resilience improvement, and sustainable financial performance, with attention to both immediate (financial and non-financial) impacts and intergenerational effects. Spearheaded by scholars in management, business and law, this emerging discourse positions shareholder activism as a pivotal force in advancing corporate sustainability and "sustainable corporate governance" (Goergen 2022). However, as this broader concept of sustainability-oriented shareholder activism is still in its nascent stages, it remains to be seen how it will integrate with and coexist alongside the developing body of literature on E&S shareholder activism.

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 macro-levels 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 and present 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 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 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,[2] resulting in a final sample of 1,055 research outputs. Figure 1 outlines the research design employed in this review, while Table 1 showcases our theoretical contributions.

3 How interdisciplinary is shareholder activism research?

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, after which scholarly output experiences a significant surge, peaking at 134 publications in 2019 (Table 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,[3] 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.

3.2 Measuring interdisciplinarity (1): Journals

Shareholder activism research spans 323 different journals.[4] 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 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 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, 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.

This interdisciplinary trend gains further traction in Table 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, the field has witnessed significant growth in both the number of journals and the diversity of contributing disciplines. This trend became even more pronounced after 2010, with a staggering total of 770 articles published between 2011 and 2021 across 287 different journals, spanning 40 distinct disciplines.

Another notable trend in shareholder activism research revealed by Table 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, scholarly interest in the ethical, social and environmental dimensions of shareholder activism has expanded significantly, 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 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.

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 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 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).

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 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.

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 3) as the unit of analysis.[5] This method enabled us to assess whether shareholder activism research is being cited by scholars across various academic fields, indicating its interdisciplinary appeal.

Figure 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 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.

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 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.

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.

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.[6] These influential works were subsequently categorized into five core themes using a co-citation network (Table 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, subsequent studies have redirected their attention toward 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 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 dimension 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 represents the most recent among foundational themes, 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), the prevailing evidence suggests that activist hedge funds yield substantial positive abnormal returns, particularly in the short and medium term, with notably high success rates (see also Bebchuk et al. 2015; Brav et al. 2015). More recent empirical studies have expanded the scope to explore the "real effects" of hedge fund activism, including its influence on firm productivity (Brav et al. 2015) and its implications for 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. As we discuss in Section 6, this trend toward theoretical pluralism has gained momentum in recent years, reflecting the evolving and interdisciplinary nature of shareholder activism scholarship.

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 varied influence of public pension funds, which ranges from a strong presence in the USA (Del Guercio and Woidtke 2019; Webber 2019; Huang et al. 2020) and a distinctive role in countries like South Korea (Lee et al. 2018) to a diminishing ownership influence, particularly evident in the UK (Davies 2015; Bridgen and Naczyk 2019).

Financial economists have played a prominent role in this foundational theme, examining the effectiveness of pension fund activism as a monitoring mechanism. A key research question has been whether pension fund activism in the 1990s could serve 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).

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

5.1 Specific topics and theoretical disciplinary attributes

While co-citation analysis of cited references unearths foundational publications shaping the past of the shareholder activism 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,[7] 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 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.

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* (Fischer et al. 2009; Ertimur et al. 2015) and, more recently, *gender diversity* (Perrault 2015; Alkalbani et al. 2019). Notably, board diversity studies often intersect with firm-level ESG and CSR practices (e.g. Pucheta-Martínez et al. 2020) underscoring the connections between traditional shareholder activism and firm-level activism directed at ESG issues ("ESG shareholder activism").

Closely related is the green cluster, with 339 occurrences ("Monitoring and global markets").[8] 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 shareholder 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). A subset of studies within this cluster examines governance-related issues and firm-level *ESG* shareholder activism (Gifford 2010; Yamahaki and Frynas 2016). The proxies employed to measure these constructs display considerable diversity (e.g., DesJardine et al. 2020; Eccles et al. 2020), corroborating findings 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 ("Activist actors and monitoring mechanisms") serves as a hub for analyzing the roles of various activists, examining how their shareholder activism functions as an internal monitoring mechanism and interacts as a substitute or complement to other internal and external monitoring mechanisms.

Denoted by light blue and featuring 207 occurrences, the "Shareholder proposals and institutional dynamics" cluster centers on sh*areholder proposals* (Ertimur et al. 2010; Renneboog and Szilagyi 2011) as an activist tool. 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.

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 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.

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 in terms of geographic focus, thematic areas, and the diversity of activist actors and strategies.

The subsequent period from 2011 to 2021 witnessed a continued broadening and diversification of shareholder activism research. Keywords like *environment/climate*, *social* and *sustainability* became more prominent, highlighting the increasing relevance of E&S shareholder activism (see also Section 5.1). This shift was accompanied by a decline in the use of terms like *SRI* and *CSR,* which decreased by 83.84% and 11.63%, respectively, after 2011.

The percentage change in author keywords from the 2001-2010 period to 2011-2021 reveals significant growth in topics extending beyond E&S shareholder activism. For example, the keyword *say-on-pay* saw a substantial increase of 317.74%, *emerging markets* grew by 265.52%, and *hedge funds* expanded by 134.98%. Conversely, some keywords – such as *law/regulation*, which dropped by 71.52%, and *stakeholders,* which decreased by 58.23%, show a reduction in scholarly interest. The decline in the use of the keyword *stakeholders* is particularly noteworthy in light of the ongoing corporate purpose debate, which has significantly impacted corporate governance literature (Aguilera 2023).

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, the adoption of quantitative methods has shown a significant upward trend, with 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).

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 10 unveils four notable research frontiers, illuminating nascent research horizons and paving the path for future inquiries.

Research frontier 1: Sustainability

The predominant research frontier in shareholder activism research centers around corporate sustainability, defined as "business behavior that meets the needs of current

stakeholders, above and beyond the financial interests of current shareholders, and without compromising the ability of future generations to meet their own needs" (Kavadis and Thomsen 2022). This area includes 50 publications with a total of 376 citations, mirroring the rising importance of sustainability within corporate governance literature (Pandey et al. 2022). Studies within this frontier vary: some focus on the potential of shareholder activism to drive corporate sustainability (Jouffray et al. 2019; Kim et al. 2019), while others adopt a more 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 within this area include the influence of institutional investors with longer investment horizons on firm-level CSR (Erhemjamts and Huang 2019; Meng et al. 2020), the impact of socially responsible pension funds on ESG performance (Alda 2019), and the role of mutual funds in corporate social performance within Chinese A-listed companies (Qi et al. 2020). Benz et al. (2021) scrutinize portfolio decarbonization, finding 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, integrating insights from agency theory and social movement scholarship. Researchers in this field still employ a range of terms, such as CSR, ESG and sustainability (see also Section 5.2), though these shifts in terminology likely reflect a unification of definitions rather than a fundamental change in research focus (e.g., Faller et al. 2018).

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, a discernible shift toward sustainability-focused research is emerging 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, integrating social and financial objectives (Ringe 2021; Katelouzou and Klettner 2022).

While research on the nexus between shareholder activism and sustainability is expanding, most of this enquiry is spearheaded by scholars in management, business, accounting, and law. To attain a more comprehensive understanding of what we term sustainability-oriented shareholder activism – further investigation is imperative. Unlike traditional shareholder activism, which primarily aims to improve firm-level financial performance and address governance inefficiencies – sustainability-oriented shareholder activism encompasses both financially and non-financially motivated activism addressing sustainability concerns, including but not limited to environmental, social and governance issues. This calls for 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. While E&S shareholder activism can be viewed as a subset of sustainability-oriented shareholder activism, the latter adopts a broader perspective, integrating environmental and social objectives with governance goals within an overarching framework aimed at long-term corporate sustainability.

Moreover, existing studies often lack meaningful distinctions among 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. While empirical evidence suggests that certain types of investors are more likely to advance corporate sustainability (Goergen 2022), a pertinent question for future researchers is the extent to which investors, such as hedge funds or sovereign wealth funds, engage in sustainability-oriented shareholder activism for "value" or "values" (Hart and Zingales 2022). This includes activist campaigns aimed at increasing value by transforming a firm into a purposeful, sustainable entity, or conversely, turning a sustainability-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, considering variations within specific types of investors and their propensity to promote corporate sustainability (see also Kavadis and Thomsen 2022).

Finally, as sustainability disclosure regulations become increasingly complex and gain scholarly attention (e.g., Tsang et al. 2023), the imperative grows to delve deeper into the ways in which shareholder activism influences, interacts with, or is impacted by 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-oriented shareholder activism remains the most significant research frontier in our sample, its environmental and social components are showing signs of decline – especially in the USA – despite a continued focus on governance issues (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 advancements in integrating sustainability into shareholder activism are preserved and further developed.

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, with studies highlighting their facilitating role in activist campaigns (e.g., Appel et al. 2019). 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 the sustainability research frontier, 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 leading global asset managers, 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 and is primarily led by finance and management scholars.

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 criteria and beyond, such as data security and privacy (e.g., Barko et al. 2022). As the need to dissect the "E", especially climate change, from the broader sustainability framework (Gordon 2023) grows, it becomes equally important to recognize that ESG components are 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.

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 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, interest in the shareholder monitoring activities of typically passive investors, such as index funds, continues to grow. 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 intra- and inter-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 could delve deeper into the range of institutional participation in coordinated activism, examining

both intra-coordination among similar activist types and inter-coordination between different types of activists or between activist and non-activist investors. However, researchers are cautioned not to assume intra- and inter-coordinated efforts 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), potentially influencing the alignment of activist goals. For instance, activist hedge funds may not function as the envisioned "governance intermediaries" (Gilson and Gordon 2013), especially outside the USA. The increasingly blurred lines between private equity and hedge funds also offer fertile ground for investigating the complementarity or substitutability between these two actors. Another underexplored area is the extent to which fund managers within the same group act collectively (Armitage et al. 2017). Additionally, significant scope exists to analyze the involvement of state-run investors, including public pension funds and sovereign wealth funds, in these coordinated efforts (Megginson et al. 2021), as well as the emergence of 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.

In addition, 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 and environmental and social concerns. Although some research distinguishes E&S shareholder activism from governance-focused activism (Dyck et al. 2019), shareholder

activism focused exclusively on E&S remains niche, and terminological ambiguities persist, underscoring the limited utility of the umbrella term ESG within shareholder activism research (Section 4). Moving forward, amplifying research efforts on both E&S activism and the broader category of sustainability-oriented shareholder activism, which addresses a wider range of objectives, remains a pressing priority. This includes evaluating their performative and systemic impacts, such as spillover effects (Dimson et al. 2015; Hoepner et al. 2024). Broadening the focus beyond Western markets (Aguilera et al. 2019b) to examine the global implications of sustainability-oriented shareholder activism – particularly, the interaction between financial metrics and environmental and social performance both at the firm and market levels – could yield valuable insights. Moreover, given recent resistance to E&S shareholder activism and the growing polarization surrounding E&S issues, particularly in the USA, it is essential to investigate whether activists are "doing well by doing good". Assessing the connection between sustainability and financial performance will be key to evaluate the effectiveness and future viability of such shareholder activism. Additionally, a notable research gap exists in studying the so-called "anti-ESG activism", which has recently gained traction (Masters 2024). Delving into the actors, motivations, strategies, and outcomes of anti-ESG activist campaigns can furnish invaluable insights into the role of shareholder activism in both encouraging or resisting sustainability efforts, as well as the intricate dynamics of corporate influence.

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, a significant gap remains in understanding how technology-driven initiatives impact shareholder activism and corporate governance practices. Future research could 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).

Finally, 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.

Looking ahead, future research, as summarized in Figure 6, presents an opportunity to critically engage 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 (Fassin and Gosselin 2011; Ivanova 2016) and the discourse on sustainable corporate governance, can help build frameworks that account for the complex actors, objectives, strategies, outcomes and geographies of shareholder activism. This interdisciplinary perspective is essential for revisiting institutional monitoring, particularly in light of new forms of activism, expanded objectives, and emerging strategies. By examining these aspects, researchers can better understand the tangible effects of shareholder activism, not only at the firm-level, but more importantly at the market and macro levels. As illustrated, future research should continue to shed light on activist hedge funds, who remain prominent players in the field. However, it is equally important to explore the shifting power dynamics of passive investors and other emerging actors, each of whom brings unique goals and strategies to the table. A focus on sustainability-oriented shareholder activism also underscores the importance of interdisciplinary insights, as this approach integrates environmental, social and governance objectives with financial and non-financial performance metrics. Researchers are encouraged to remain attuned to the evolving landscape of shareholder power dynamics within an increasingly globalized and complex arena, where research must adapt to capture new alliances and forms of activism that reshape the field.

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, particularly within finance and economics, 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). Additionally, we observe a rising trend of collaboration among researchers, with co-authored papers more often appearing in multi-discipline journals. Future research could delve into the geographical and disciplinary relationships among co-authors to further illuminate the field's interdisciplinarity.

Turning to RQ2, our study provides 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 and addresses the complex actors, objectives, strategies, outcomes, and geographic contexts that characterize shareholder activism today. 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 and more nuanced understanding of shareholder activism's intricate dynamics.

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[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). However, an inherent limitation exists in relying solely on a predefined 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.

[2] As many of these outputs mentioned one of the keywords in passing, we conducted individual reviews of each research output to ensure that the study focused on shareholder activism research.

[3] 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).

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

[5] 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).

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

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

[8] 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.

Tables

Table 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 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 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 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 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-disicpline publications generally receive more citations compared to multi-discipline ones.	Table 4 Table 5 Table 6 Figure 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 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 9 Table 10 Figure 5

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

Table 2. Annual citation structure (WoS August 2022) of shareholder activism research

Year	TP	TC	TP/TC	H	C>500	C>200	C>100	C>50	C>20	C>10	C>5
2021	102	210	2.1	7	0	0	0	0	1	4	9
2020	124	834	6.7	16	0	0	0	2	10	24	44
2019	134	1,432	10.7	19	0	1	1	2	17	43	64
2018	81	1,029	12.7	20	0	0	1	3	20	29	40
2017	74	1,894	25.6	22	0	1	3	11	24	38	54
2016	63	1,779	28.2	21	0	2	1	7	22	33	43
2015	70	1,683	24.0	24	0	1	4	8	25	33	49
2014	39	753	19.3	15	0	0	2	3	13	16	20
2013	56	1,997	35.7	24	0	1	7	11	26	34	42
2012	35	1,563	44.7	19	0	1	5	12	19	24	27
2011	45	3,470	77.1	24	1	6	8	14	27	31	38
2010	36	1,788	49.7	22	0	1	5	13	22	26	28
2009	32	2,333	72.9	21	0	4	6	10	21	25	27
2008	30	2,068	68.9	20	1	2	6	10	20	24	26
2007	22	2,042	92.8	12	1	5	5	7	10	13	16
2006	13	1,678	129.1	11	1	1	5	8	10	0	0
2005	5	563	112.6	4	0	1	1	1	3	3	4
2004	19	1,162	61.2	15	0	2	3	7	13	15	15
2003	11	1,530	139.1	9	1	2	2	3	6	8	9
2002	11	1,015	92.3	9	0	1	4	5	7	9	9
2001	10	400	40.0	7	0	1	1	2	3	5	7
2000	9	891	99.0	8	1	1	1	3	5	7	8
1999	7	1,742	248.9	7	1	2	4	5	5	7	7
1998	7	1,312	187.4	6	1	2	4	6	6	6	6
1997	2	22	11.0	2	0	0	0	0	0	1	1
1996	5	838	167.6	5	0	2	3	0	5	5	5
1995	2	10	5.0	1	0	0	0	0	0	0	1
1994	6	912	152.0	6	0	2	3	3	4	5	6
1993	2	221	110.5	2	0	1	1	1	1	2	2
1991	1	178	178.0	1	0	0	1	1	1	1	1
1989	1	13	13.0	1	0	0	0	0	0	1	1
1983	1	19	19.0	1	0	0	0	0	0	1	1
Total	1,055	37,381	35.4	93	8	43	87	158	346	473	610
Percentage citations					0.8%	4.1%	8.2%	15.0%	32.8%	44.8%	57.8%

Abbreviations: TP = total number of publications; TC = total number of citations; TC/TP = ratio of citations to publications; H = *h-index*; C>500, C>200, C>100, C>50, C>20, C>10, C>5 = Number of papers with more than 500, 200, 100, 50, 20, 10 and 5 citations.

Table 3. Top 30 most influential journals in shareholder activism research and assigned disciplines

R	Journal	Assigned Discipline†	TC	TC % Total	TP	TP % Total	TC/TP	1983-2000		2001-2010		2011-2021	
								TC	TP	TC	TP	TC	TP
1	The Journal of Finance	Finance	5,624	15.0%	26	2.5%	216	1,498	4	2,531	7	1,595	15
2	Journal of Financial Economics	Finance; Economics	5,561	14.9%	41	3.9%	136	1,346	6	2,221	10	1,994	25
3	The Review of Financial Studies	Finance	3,083	8.2%	38	3.6%	81	/	/	1,360	9	1,723	29
4	Journal of Corporate Finance	Finance	1,892	5.1%	44	4.2%	43	/	/	1,116	12	776	32
5	Journal of Business Ethics	Business; Ethics	1,852	5.0%	40	3.8%	46	73	3	1,011	14	768	23
6	Corporate Governance: An International Review	Business; Finance; Management	1,324	3.5%	50	4.7%	26	/	/	685	26	639	24
7	Academy of Management Journal	Business; Management	1,264	3.4%	6	0.6%	211	907	1	258	1	99	4
8	Strategic Management Journal	Business; Management	1,137	3.0%	14	1.3%	81	/	/	711	2	426	12
9	Journal of Banking & Finance	Finance	1,004	2.7%	15	1.4%	67	/	/	467	3	537	12
10	Review of Accounting Studies	Accounting	962	2.6%	7	0.7%	137	/	/	852	1	110	6
11	Journal of Financial and Quantitative Analysis	Finance	779	2.1%	19	1.8%	41	289	2	36	2	454	15
12	Columbia Law Review	Law	738	2.0%	6	0.6%	123	206	1	/	/	532	5
13	Review of Finance	Finance	591	1.6%	10	0.9%	59	/	/	/	/	591	10
14	Journal of Management	Business; Psychology, Applied; Management	576	1.5%	7	0.7%	82	/	/	277	2	299	5
15	Administrative Science Quarterly	Business; Management	407	1.1%	1	0.1%	407	407	1	/	/	/	/
16	Accounting and Finance	Accounting	382	1.0%	9	0.9%	42	/	/	38	1	344	8
17	Research Policy	Management	331	0.9%	2	0.2%	166	/	/	56	1	275	1
18	Journal of Business Research	Business	313	0.8%	10	0.9%	31	/	/	137	2	176	8
19	Journal of Political Economy	Economics	281	0.8%	1	0.1%	281	281	1	/	/	/	/
20	University of Pennsylvania Law Review	Law	272	0.7%	5	0.5%	54	/	/	211	1	61	4
21	Journal of Business	Business	264	0.7%	2	0.2%	132	264	2	/	/	/	/
22	Michigan Law Review	Law	264	0.7%	2	0.2%	132	264	2	/	/	/	/
23	The Accounting Review	Accounting	261	0.7%	4	0.4%	65	/	/	76	1	185	3
24	Georgetown Law Journal	Law	253	0.7%	2	0.2%	127	178	1	75	1	/	/
25	Business and Society	Business	248	0.7%	9	0.9%	28	/	/	51	3	197	6
26	Journal of Economics & Management Strategy	Economics; Management	239	0.6%	3	0.3%	80	2	2	237	1	/	/
27	Organization Science	Management	221	0.6%	5	0.5%	44	174	1	/	/	47	4
28	Financial Management	Finance	214	0.6%	5	0.5%	43	/	/	108	1	106	4
29	Management Science	Management; Operations Research & Management Science	179	0.5%	15	1.4%	12	/	/	/	/	179	15
30	Harvard Law Review	Law	177	0.5%	1	0.1%	177	/	/	177	1	/	/
Top 30		9 disciplines	30,693	82.1%	399	37.8%	77	5,889	27	12,691	102	12,113	270
Total		45 disciplines	37,381	100%	1,055	100%	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).

Table 4. Top 30 most influential disciplines in shareholder activism: journals and authorship

R	Assigned Discipline†	TC	TP	Journals	Average no. of authors per paper	Single-authored papers %	1983-2000			2001-2010			2011-2021		
							TC	TP	Journals	TC	TP	Journals	TC	TP	Journals
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 infomation 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.

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

Table 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 infomation 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 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 infomation 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.

Table 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.

Table 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, A.; Vishny, R.W.	Journal of Political Economy	1986	161	4.47
						Ownership structure and voting on antitakeover amendments	Brickley, J.A.; Lease, R.C.; Smith, C.W.	Journal of Financial Economics	1988	112	3.29
						The influence of institutional investors on myopic R&D investment behavior	Bushee, B.J.	Accounting Review	1998	88	3.67
						Monitoring: Which institutions matter?	Chen, X.; Harford, J.; Li, K.	Journal of Financial Economics	2007	84	5.60
						Institutional investors and executive compensation	Hartzell, J.C.; Starks, L.T.	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, S.L.; Starks, L.T.	Journal of Financial Economics	2000	194	8.82
						The evolution of shareholder activism in the United States	Gillan, S.L.; Starks, L.T.	Journal of Applied Corporate Finance	2007	151	10.07
						Corporate governance and equity prices	Gompers, P.; Ishii, J.; Metrick, A.	Quarterly Journal of Economics	2003	86	4.53
						Do boards pay attention when institutional investor activists "just vote no"?	Del Guercio, D.; Seery, L.; Woidtke, T.	Journal of Financial Economics	2008	71	5.07
						Shareholder activism and CEO pay	Ertimur, Y.; Ferri, F.; Muslu, V.	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, A.; Jiang, W.; Partnoy, F.; Thomas, R.	Journal of Finance	2008	211	15.07
						Entrepreneurial shareholder activism: Hedge funds and other private investors	Klein, A.; Zur, E.	Journal of Finance	2009	134	10.31
						Returns to shareholder activism: Evidence from a clinical study of the Hermes UK Focus Fund	Becht, M.; Franks, J.; Mayer, C.; Rossi, S.	Review of Financial Studies	2009	88	6.77
						Investor activism and takeovers	Greenwood, R.; Schor, M.	Journal of Financial Economics	2009	81	6.23
						Value creation or destruction? Hedge funds as shareholder activists	Clifford, C.P.	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, M.C.; Meckling, W.H.	Journal of Financial Economics	1976	172	3.74
						A survey of corporate governance	Shleifer, A.; Vishny, R.W.	Journal of Finance	1997	83	3.32
						Separation of ownership and control	Fama, E.F.; Jensen, M.C.	Journal of Law and Economics	1983	68	1.74
						The modern corporation and private property	Berle, A.A.; Means, G.C.	Transaction Publishers	1932	63	0.70
						Corporate ownership around the world	La Porta, R.; Lopez-de-Silanes, F.; Shleifer, A.	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 and the market for corporate control • Private negotiations	13	903	69.5	1998	Shareholder activism by institutional investors: Evidence from CalPERS	Smith, M.P.	Journal of Finance	1996	152	5.85
						The motivation and impact of pension fund activism	Del Guercio, D.; Hawkins, J.	Journal of Financial Economics	1999	129	5.61
						The influence of institutions on corporate governance through private negotiations: Evidence from TIAA-CREF	Carleton, W.T.; Nelson, J.M.; Weisbach, M.S.	Journal of Finance	1998	118	4.92
						Corporate governance and shareholder initiatives: Empirical evidence	Karpoff, J.M.; Malatesta, P.H.; Walkling, R.A.	Journal of Financial Economics	1996	96	3.69
						Pension fund activism and firm performance	Wahal, S.	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.

Table 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%.

Table 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	• Impact of shareholder activism on sustainability • 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, P.; Escrig-Olmedo, E.; Mottis, N.	Journal of Business Ethics	2019	42	3.25
					Failure and success in mergers and acquisitions	Renneboog, L.; Vansteenkiste, C.	Journal of Corporate Finance	2019	41	3.17
					Leverage points in the financial sector for seafood sustainability	Jouffray, J.; Crona, B.; Wassenius, E.; Bebbington, J.; Scholtens. B.	Science Advances	2019	33	2.55
					Institutional investors and corporate environmental, social, and governance policies: Evidence from toxics release data	Kim, I.; Wan, H.; Wang, B.; Yang, T.	Management Science	2019	25	1.93
					Institutional ownership horizon, corporate social responsibility and shareholder value	Erhemjamts, O.; Huang, K.	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 • Interactions between index fund activism and activist hedge funds • Investor ideology • Stewardship codes • Union fund activism	41	237	7.78	Index funds and the future of corporate governance: Theory, evidence, and policy	Bebchuk, L.; Hirst, S.	Columbia Law Review	2019	59	4.57
					The new titans of wall street: A theoretical framework for passive investors	Fisch, J.; Hamdani, A.; Solomon, S.D.	University of Pennsylvania Law Review	2019	33	2.55
					Too big to be activist	Morley, J.D.	Southern California Law Reviw	2019	16	1.24
					Investor ideology	Bolton, P.; Li, T.; Ravina, E.; Rosenthal, H.	Journal of Financial Economics	2020	14	2.45
					Ownership concentration and institutional investors' governance through voice and exit	Jahnke, P.	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, N.; Gredil, O.R.; Jotikasthira, C.	Review of Finance	2019	26	2.01
					Portfolio spillover of institutional investor activism: an awareness–motivation–capability perspective	Shi, W.; Connelly, B.L.; Hoskisson, R.E.; Ketchen, D.J.	Academy of Management Journal	2020	22	3.85
					Sophisticated investors and market efficiency: Evidence from a natural	Chen, Y.; Kelly, B.; Wu, W.	Journal of Financial	2020	16	2.80
					The relevance of broker networks for information diffusion in the stock market	Di Maggio, M.; Franzoni, F.; Kermani, A.; Sommavilla, C.	Journal of Financial Economics	2019	15	1.16
					Auditor responses to shareholder activism	Guo, F.; Lin, C; Masli, A.; Wilkins, M.S.	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, C.Y.; Kim, D.; Lee, J.	Global Economic Review	2020	61	10.68
					Institutional investors' horizons and corporate employment decisions	Ghaly, M.; Dang, V.A.; Stathopoulos, K.	Journal of Corporate Finance	2020	19	3.33
					Monitoring the monitor: Distracted institutional investors and board governance	Liu, C.; Low, A.; Masulis, R.W.; Zhang, L.	Review of Financial Studies	2020	18	3.15
					Institutional investment horizons and firm valuation around the world	Döring, S.; Drobetz, W.; El Ghoul, S.; Guedhami, O.; Schröder, H.	Journal of International Business Studies	2021	13	4.40
					Institutional investors' ownership stability and firms' innovation	Sakaki, H.; Jory, S.R.	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.

Table 11. The Past, Present and Future of Shareholder Activism Research

	Actors	Motivations & Objectives	Strategies	Outcomes
Past **Traditional shareholder activism** (dominant) **ESG shareholder activism** (emerging but less prominent)	Non-institutional investors, including religious organizations, community groups, universities, trade unions and individual shareholder associations. 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 (traditional shareholder activism). Social (non-financial) activism as a secondary concern with a more recent swift towards ESG shareholder activism and a focus on ESG-related performance.	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, and corporate governance practices, including executive compensation.
Present **Traditional shareholder activism** (still dominant but evolving) **ESG shareholder activism** **E&S shareholder activism** (gaining prominence)	Dominated by hedge funds and mutual funds. Other players: passive funds, ESG-focused funds, SRI funds	Continued focus on firm-level financial objectives (traditional shareholder activism and ESG shareholder activism). Emerging emphasis on multi-level E&S shareholder activism (especially climate).	A persistent focus on traditional strategies, such as shareholder proposals, but also other strategies, incl. collective engagement.	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 **Sustainability-oriented shareholder activism**	Diverse activist actors, characterized by both intra- and inter-collaborative efforts. Potential growth: index fund activism and more generally index fund stewardship, universal ownership, and activism from non-institutional investors, including individuas. Calls for greater interdisciplinary research, employing multiple theoretical frameworks and methodologies.	Sustainability-oriented activism as a new trend that integrates financial and sustainability goals addressing firm, market and societal sustainability. Calls to investigate not only the value effects at both micro- and macro-levels, but also the non-performative implications of activism. Focus on how different types of activists (eg long vs short term, active, activist, passive) promote or deter corporate sustainability. Greater attention to non-Western markets.	Intra- and inter-collective engagement, especially across regions. Role of institutional investor networks, legal and extra-legal factors in strategy effectiveness. More attention on technology as an activist tool. Sustainability-oriented and anti-ESG shareholder proposals and activist campaigns.	Future research should emphasize exploring the on 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 in the same industries and end investors. A need for 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.

Figures

Figure 1. Research design

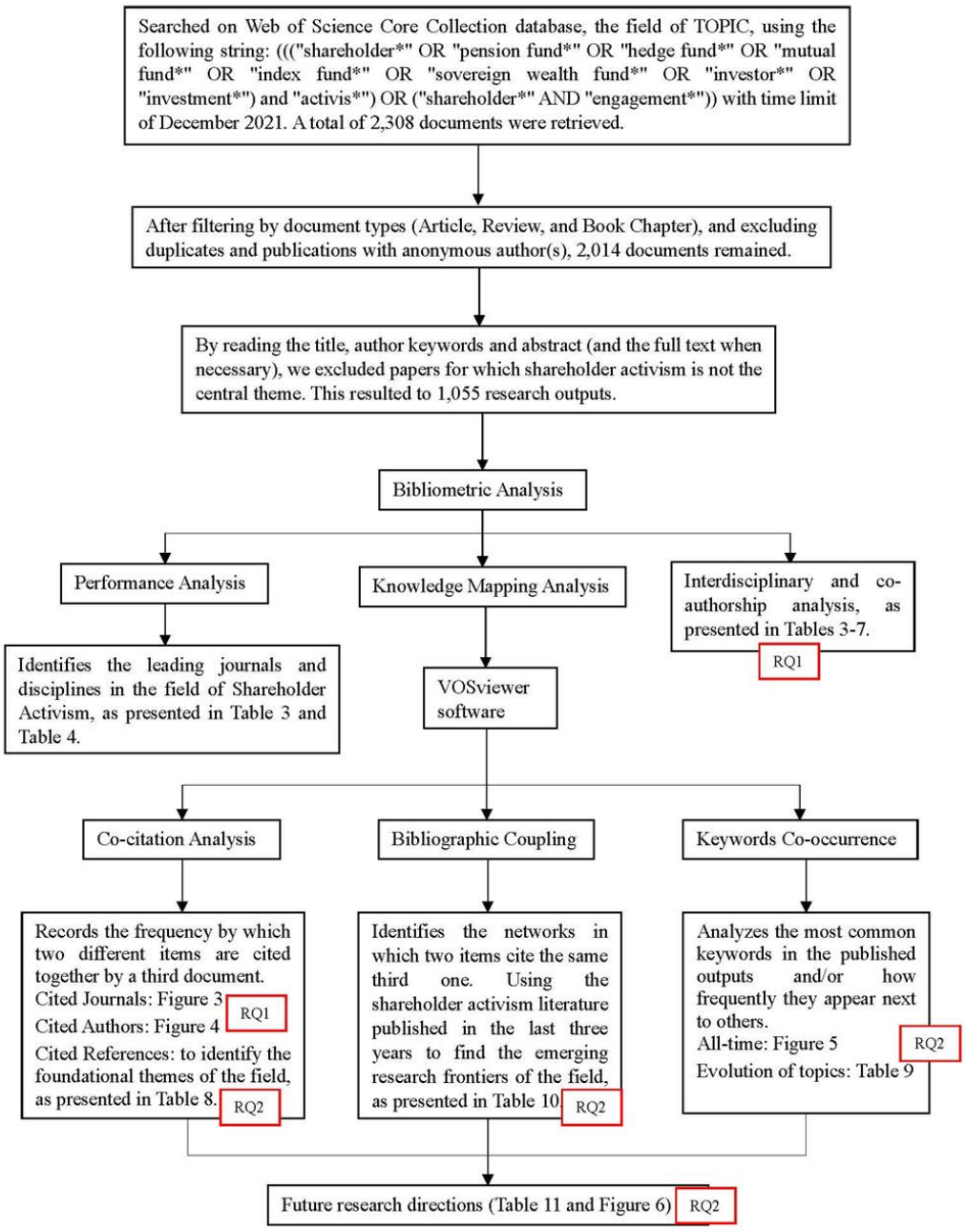


Figure 2. Co-authorship and journal discipline

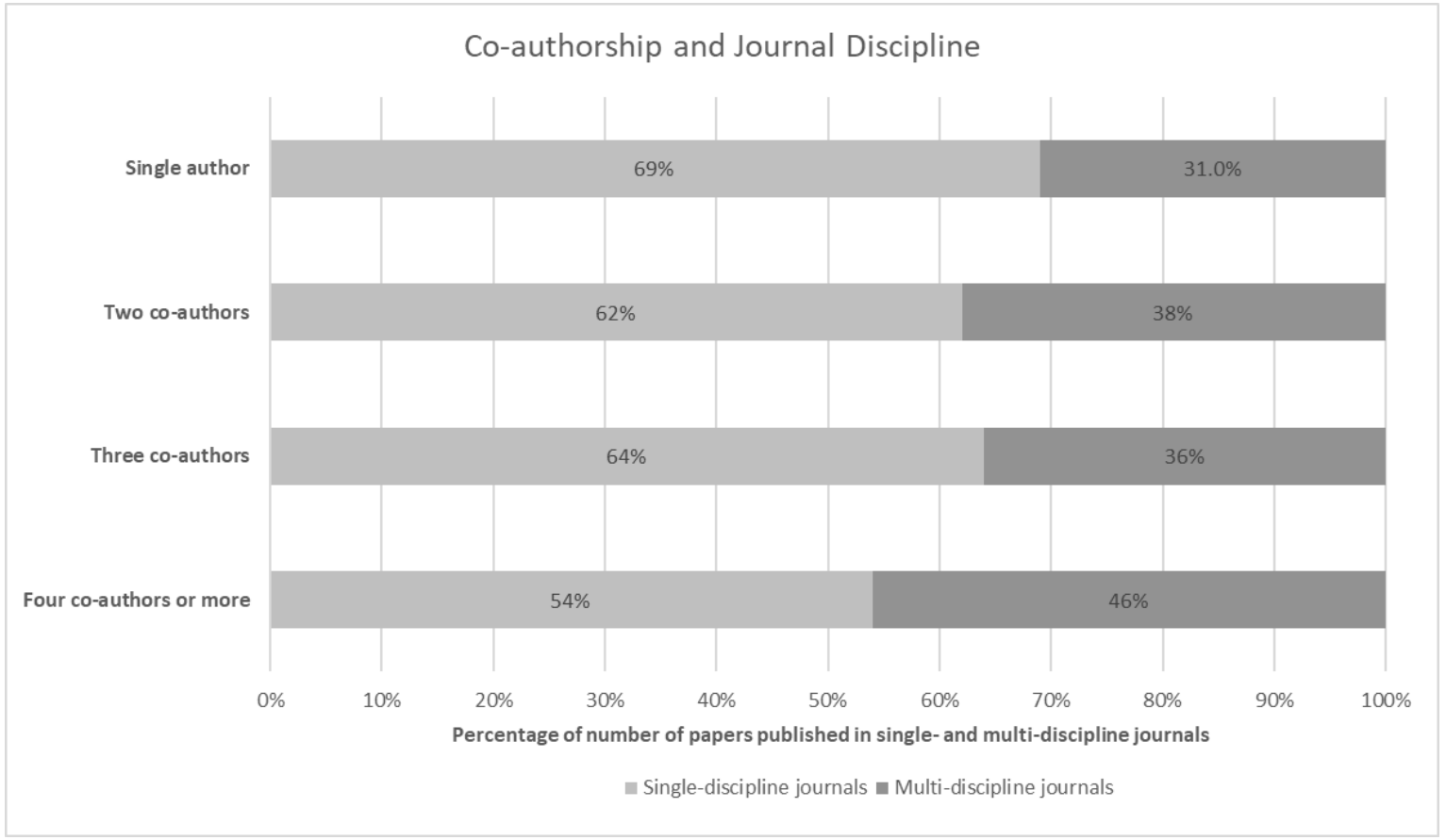


Figure 3. Journal co-citation analysis with a threshold of 20

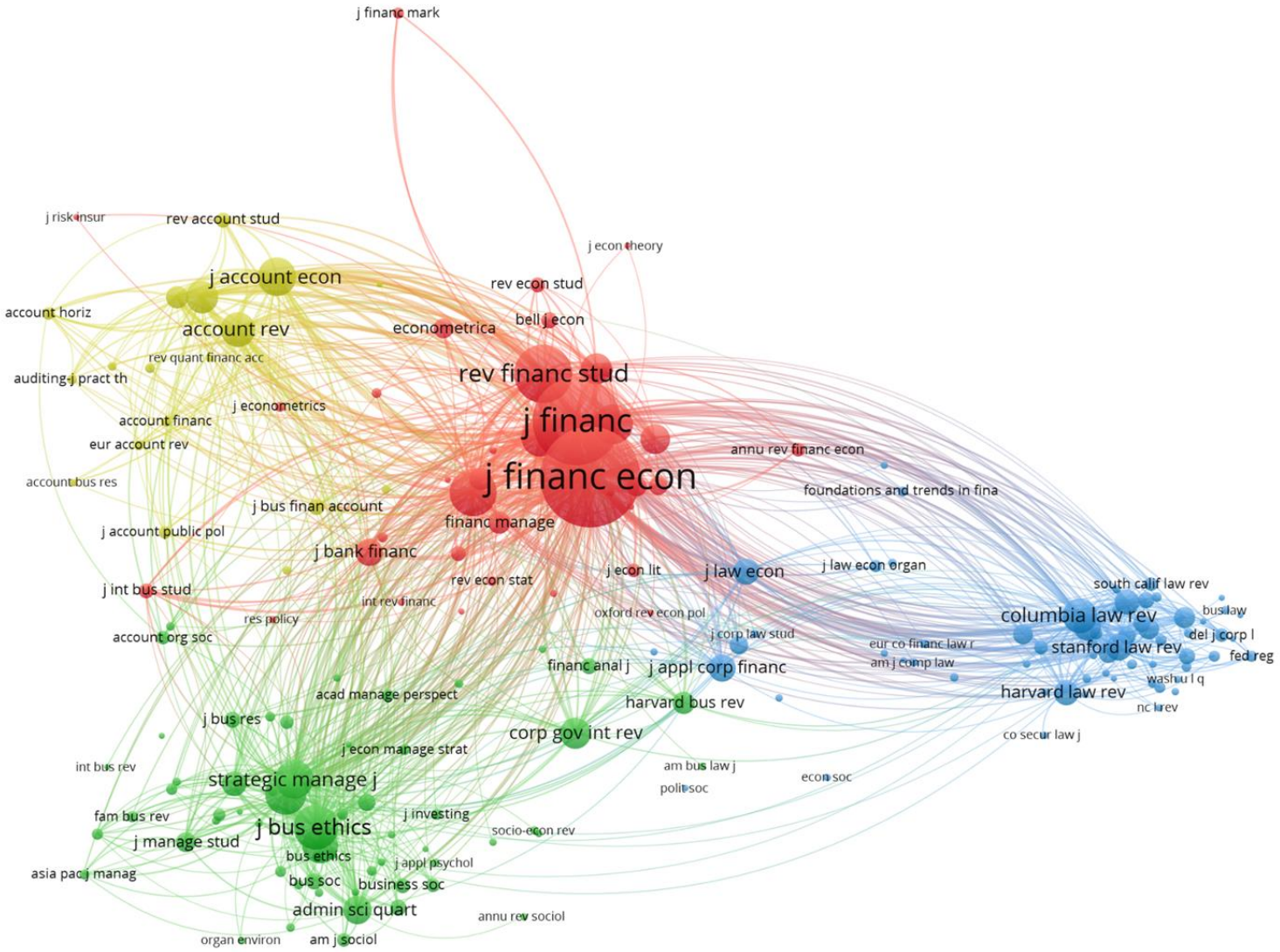


Figure 4. Author co-citation analysis with a threshold of 20

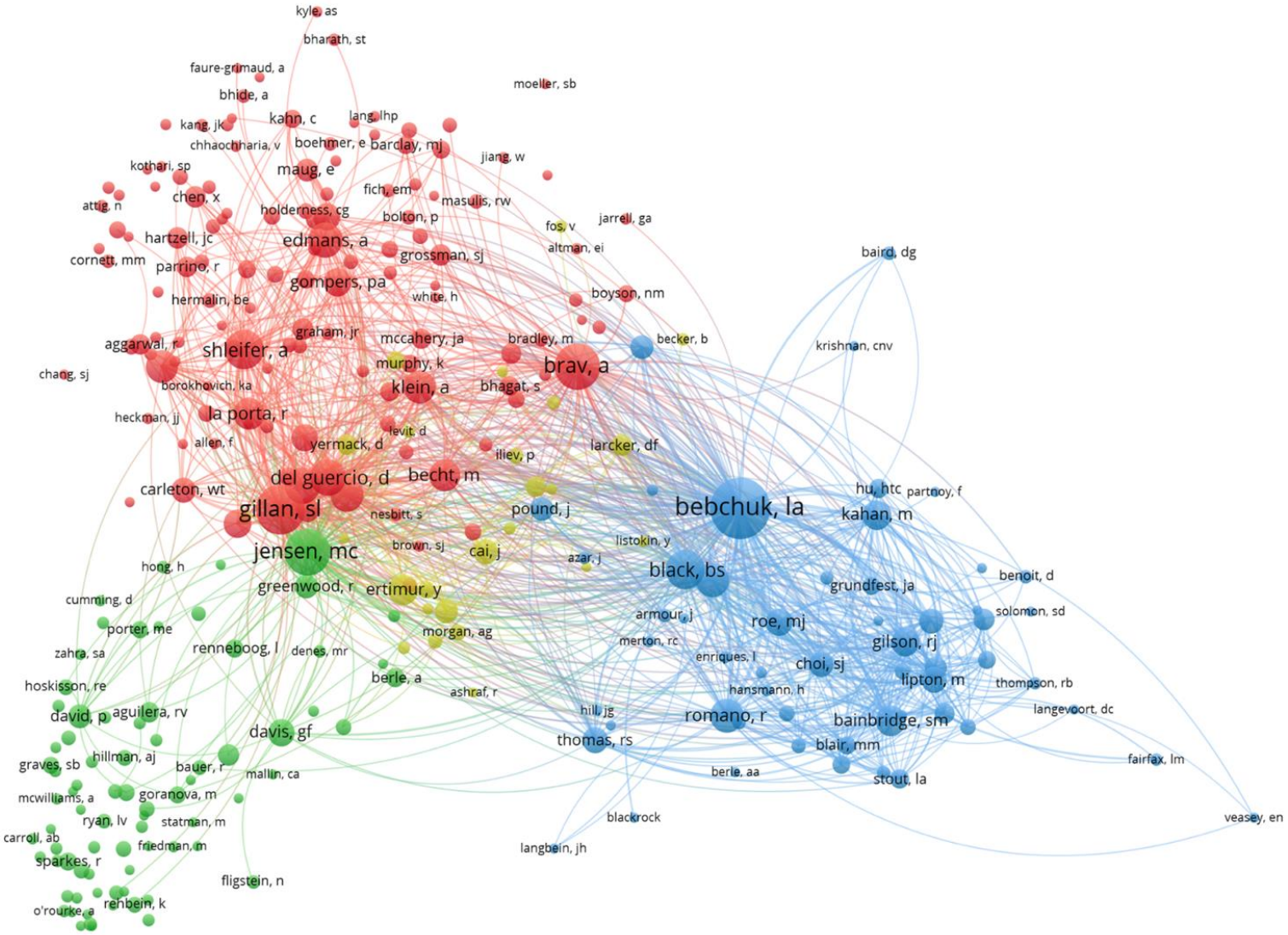


Figure 5. Co-occurrence of author keywords with a threshold of 5

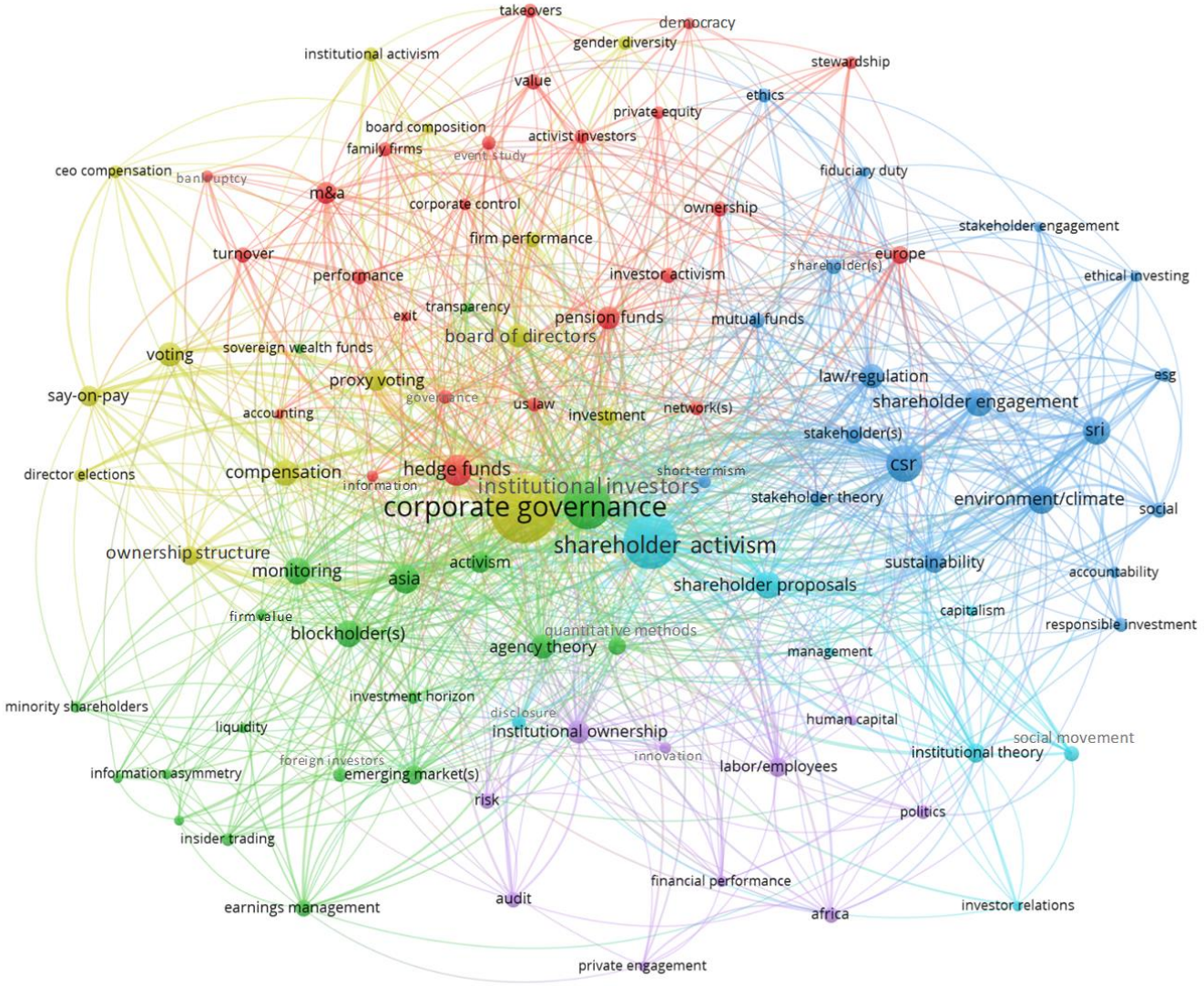
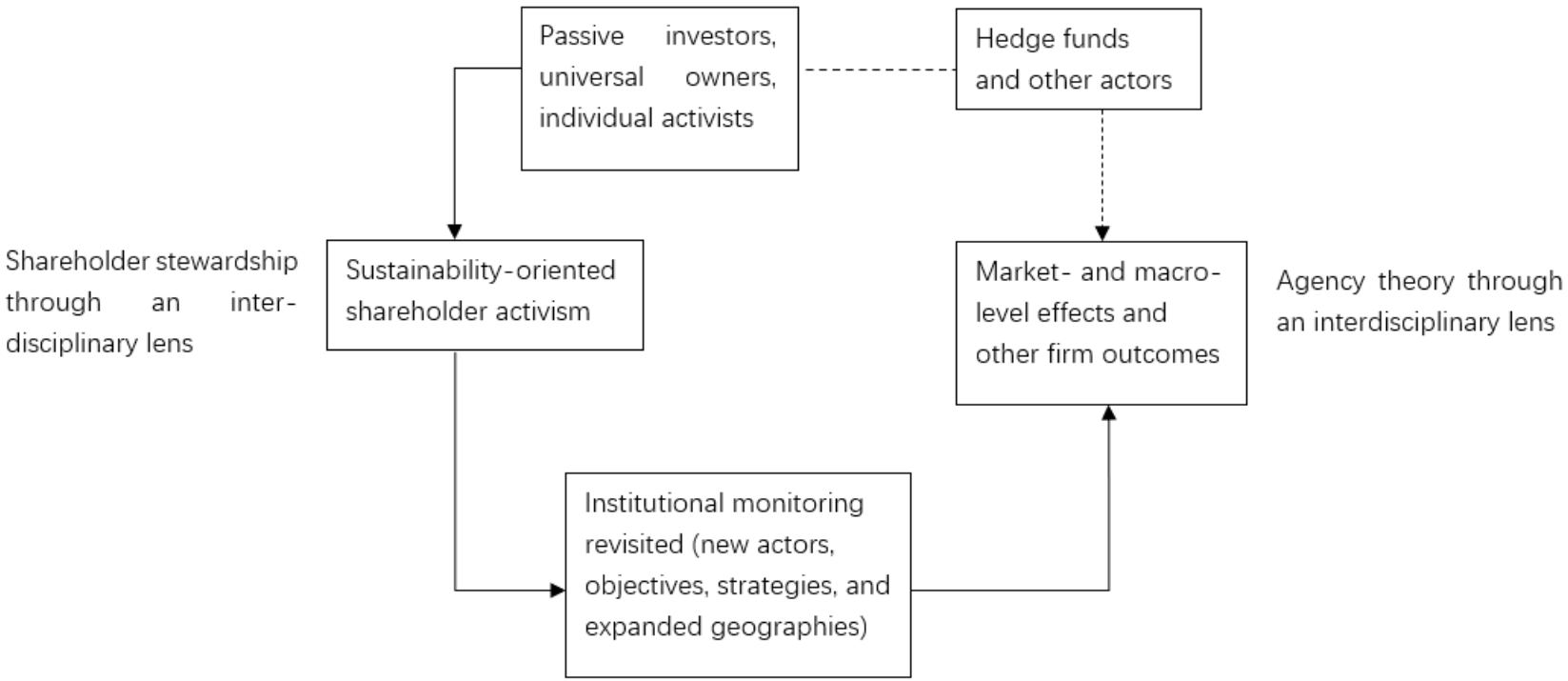


Figure 6. A roadmap for future research in shareholder activism



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