The effects of external pressures such as shareholder activism on corporate sustainability strategies in the Dutch high-emission fossil fuel industry: A media-based case study of Shell

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ABSTRACT,
As climate change drives the global push for sustainability, understanding how companies respond to external pressure is crucial. This thesis investigates the impact of shareholder activism and other external forces on corporate sustainability strategies in the Dutch high-emission fossil fuel industry, with Shell serving as the primary case study. The Dutch context, known for its strong regulatory environment and active civil society, offers a unique lens for examining these interactions. Drawing on stakeholder and institutional theory, and using Frooman's and Oliver's frameworks, this research analyses qualitative media data from 2015 to 2025 to reveal how coordinated actions, such as shareholder resolutions, legal challenges, and public campaigns shape Shell's sustainability commitments. The findings show that sustained, multi-level pressure led Shell to adapt its strategies in response to evolving stakeholder expectations. By applying Frooman's stakeholder influence strategies and Oliver's organisational response typology, this study shows how different types of external pressure influence a company's decisions and the ways companies respond to these pressures. These theoretical insights help explain why some strategies by stakeholders are more effective than others and highlight the importance of coordinated action. This study provides practical insights for policymakers, investors, and activists aiming to accelerate sustainability transitions in high-emission industries and serves as a model for similar contexts elsewhere.

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1. INTRODUCTION

In recent years, there has been increasing global concern regarding climate change and its widespread consequences. The primary cause of climate change is the emission of greenhouse gases, with carbon dioxide (CO_2) being the most significant contributor (Ritchie et al., 2023). A major driver of these emissions is the combustion of fossil fuels, which account for approximately 89% of global CO_2 output, making them the dominant cause of global warming (Fossil Fuels and Climate Change: The Facts, 2025). The world's continued reliance on oil, coal, and natural gas holds back progress towards limiting global temperature rise to 1.5°C above pre-industrial levels, a key target of the Paris Agreement (The Paris Agreement, 2015). According to the Intergovernmental Panel on Climate Change (IPCC), fossil fuel emissions must be halved by 2030 to avoid catastrophic climate consequences (Summary for Policymakers - Global Warming of 1.5 OC, 2018). Despite these warnings, many fossil fuel companies continue to expand production, lobbying against stricter regulations and delaying the transition to cleaner alternatives (Powell & Powell, 2023). These persistent practices, focused on safeguarding short-term business interests, have consequences extending beyond greenhouse gas emissions. The ongoing extraction and combustion of coal, oil, and natural gas have not only driven greenhouse gas emissions but have also fundamentally altered the natural carbon cycle. Since 1960, atmospheric CO_2 concentrations have risen steadily as a result of fossil fuel use and land-use changes, accelerating global warming and intensifying climate-related risks (NASA Earth Observatory, 2023). This ongoing environmental impact, despite growing awareness, increasingly challenges the organisational legitimacy of fossil fuel companies, as their practices clash with societal expectations for environmental responsibility. Projections indicate that fossil fuel production will exceed sustainable limits by 2030 unless systemic changes are implemented (Igini, 2023).

This global challenge has spurred diverse efforts to pressure fossil fuel companies into adopting more sustainable practices. These efforts range from regulatory interventions and public campaigns to legal challenges and financial pressures (Arabella Advisors, 2016). Banks, pension funds, and asset managers are increasingly integrating Environmental, Social, and Governance (ESG) criteria into their investment strategies to align with global climate goals. For instance, the European Union's Sustainable Finance Disclosure Regulation (SFDR), implemented in 2021, requires asset managers to provide standardised disclosure on how ESG factors are integrated at both an entity and product level (KPMG, 2021). This regulatory framework encourages institutional investors to divest from fossil fuel companies and redirect capital toward renewable energy projects. Research shows that such divestment strategies can significantly impact corporate behaviour by reducing access to capital for environmentally harmful industries (Ansar et al., 2013). Dutch financial institutions have been at the forefront of this transition. For example, ABP, one of the world's largest pension funds, announced its decision to divest from fossil fuels by 2023 in alignment with Paris Agreement goals (ABP Press Release, 2021). This move reflects a broader trend among Dutch financial entities prioritising sustainable investments and reinforcing the country's commitment to achieving ambitious climate targets.

Civil society movements have also played a pivotal role in holding fossil fuel companies accountable for their environmental impact. Organisations such as Milieudefensie (Friends of the Earth Netherlands) have successfully used legal action to compel corporations to adopt more sustainable practices. In May 2021, Milieudefensie won a landmark case against Shell when a Dutch court ordered the company to reduce its CO_2 emissions by 45% by 2030 compared to 2019 levels (Milieudefensie et al. v. Royal Dutch Shell plc., Climate Case Chart). However, Shell appealed the decision, and in November 2024, the Court of Appeal overturned the specific 45% reduction order. (Kaminski, 2024). While the court upheld Shell's general duty of care to reduce emissions, Milieudefensie has pledged to continue pushing for stronger climate action and is preparing to take the case to the Dutch Supreme Court in 2026 (Ensie, n.d.).

Alongside these diverse efforts, shareholder activism has emerged as a powerful mechanism to hold corporations accountable for their environmental footprint (Flammer et al., 2021). Institutional investors are increasingly advocating for corporate sustainability. For example, in the Netherlands, sustainability-related shareholder questions at annual general meetings rose from 2% in 2004 to over 20% in 2017 (Lafarre & Van Der Elst, 2019). Shareholder activist groups such as Follow This have significantly contributed to pushing oil majors toward Paris-aligned emissions targets through resolutions focused on Scope 3 emissions, which is the most comprehensive measure of a company's carbon footprint (Pijls, 2024).

While shareholder activism is increasingly recognised as an important driver of shaping corporate behaviour including efforts towards greater sustainability (Dyck et al., 2019), there remains limited understanding of how external pressures like shareholder activism specifically influence corporate sustainability strategies in high-emission industries such as fossil fuels. Existing research has focused on the impact of regulatory pressures and consumer activism on corporate environmental performance (Reid & Toffel, 2009). However, the precise role of shareholder activism in shaping corporate sustainability strategies within the fossil fuel industry requires further exploration. This question is especially relevant in the Netherlands, which stands out for its strong tradition of stakeholder engagement and collaborative governance, factors that may influence how shareholder activism affects corporate behaviour (de Brauw, 2020). At the same time, the Dutch fossil fuel sector relies heavily on substantial government subsidies and preferential tax treatment for energy-intensive industries (Elgouacem et al., 2020; Fossil Fuel Subsidies in Europe, 2025), creating a complex interplay between sustainability goals and economic interests.

With societal expectations and regulatory demands continuing to rise, fossil fuel companies such as Shell are under increasing pressure to ensure that their strategic responses are both credible and effective in driving real progress toward sustainability goals. Proactive stakeholder engagement, including transparent communication, collaboration, and careful consideration of diverse stakeholder interests, has become essential for enhancing project sustainability and securing community support in the energy sector (Ezeh et al., 2024). Ultimately, the ability of companies like Shell to adapt, innovate, and engage openly with stakeholders will determine which firms maintain legitimacy and competitiveness in a rapidly changing energy landscape.

To better understand how external stakeholders exert pressure on companies, Frooman (1999) introduced the stakeholder influence strategies framework, which explains how stakeholders can affect organisational decision-making by leveraging resource dependencies. While Frooman's framework has been widely used to analyse stakeholder dynamics, much of the existing literature focuses on sectors outside fossil fuels. For example, Tsai et al. (2005) empirically tested Frooman's model in the context of business downsizing in Taiwan, examining how different stakeholder groups influenced corporate decisions during periods of restructuring. Similarly, Lin et al. (2019) applied the framework to understand stakeholder influence strategies on social responsibility implementation in construction projects, specifically exploring how stakeholders shaped sustainability practices in the construction industry.

Despite these diverse applications, the specific use and effectiveness of Frooman's framework within the fossil fuel industry, particularly in countries with strong sustainability ambitions like the Netherlands, remains understudied. Most research either applies the framework broadly or focuses on other sectors. Therefore, there is a need to assess the extent to which Frooman's framework can provide insights into the strategies external stakeholders employ and the corresponding responses of fossil fuel companies in this specific setting. Following this research gap, the central question this paper seeks to answer is:

"What are the effects of external pressures, in particular those of shareholder activism, on corporate sustainability strategies in the high-emission fossil fuel industry in the Netherlands?"

To address this question, this research will conduct a qualitative case study based on a media analysis of corporate communications and news coverage related to shareholder activism and broader stakeholder sustainability efforts in the Dutch fossil fuel industry. By analysing media reports, press releases and other publicly available materials, this study aims to identify the strategies employed by shareholder activists, the responses of fossil fuel companies and the resulting impact on corporate sustainability practices. This analysis will be guided by Frooman's (1999) stakeholder influence strategies framework, which provides a structured approach to understanding how stakeholders apply influence over organisations through resource dependencies.

Furthermore, this paper aims to support the development of more effective practices of activism within the fossil fuel industry. By offering a deeper understanding of how shareholder activism impacts corporate strategies and identifying the conditions under which these strategies evolve, the findings can inform policymakers and activists in designing targeted approaches to encourage companies to adopt sustainable practices.

2. THEORETICAL BACKGROUND

2.1 The Sustainability Imperative and Pressure on the Dutch Fossil Fuel Industry

The imperative for corporate sustainability has grown exponentially in recent years, driven by escalating concerns about climate change, resource depletion, and social inequality (Bansal & Roth, 2000; Dyllick & Hockerts, 2002). As society grapples with the consequences of unchecked industrial growth, there is a heightened expectation for businesses to integrate environmental and social considerations into their core operations (Epstein & Roy, 2001). Fossil fuel companies face increased criticism regarding their environmental footprint, given their significant contribution to greenhouse gas emissions and ecological degradation (IPCC, 2021).

This pressure is particularly salient in the Netherlands, where the fossil fuel sector plays a significant role in the economy and energy system. The Dutch fossil fuel industry directly employs approximately 100,000 people and supports an additional 150,000 jobs indirectly. The coal industry chain, including refineries and petrochemicals, accounts for around 2,750 jobs (Redactie Process Control, 2023). In terms of emissions the industrial sector (driven largely by fossil fuel use) was responsible for 31% of the Netherlands' total greenhouse gas emissions in 2023 (CBS, 2023).

Moreover, the fossil fuel sector accounts for a sizeable portion of national CO_2 emissions and is subject to stringent EU climate policies (European Environment Agency, 2023). Despite the Netherlands' ambitious climate targets and a rapid increase in renewable energy, fossil fuels supplied 82.8% of the country's total energy consumption in 2023, with oil accounting for 41% and natural gas for 36% of the energy mix (International Energy Agency [IEA], 2024; Renewable Energy Use, 1990-2023, 2024). For electricity production specifically, renewable sources accounted for approximately 46–48% in 2023, while fossil fuels provided the remainder (CBS, 2024). As a result, the Dutch industry faces mounting regulatory and societal pressure to decarbonise, while also contending with challenges such as grid congestion and the need for major infrastructure investments. To effectively navigate these complex dynamics, companies must balance the diverse and sometimes conflicting demands of stakeholders, ranging from activist shareholders to regulatory bodies, while striving to remain overall competitiveness and resilience (Freeman, 1984).

2.2 Organisational Legitimacy, Institutional Theory, and Socio-Cognitive Factors

Against this backdrop, the concept of organisational legitimacy becomes central to understanding how and why companies respond to external pressures for sustainability. Legitimacy, as defined by Suchman (1995), is "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions." This directly links legitimacy to institutional theory, which suggests that companies seek to maintain legitimacy to ensure their survival and access to resources (DiMaggio & Powell, 1983). Without legitimacy, organisations risk increased scrutiny, resistance, and failure, as stakeholders may withdraw support or challenge their actions.

Building on this, the socio-cognitive stakeholder theory (Hahn et al., 2010) highlights that corporate responses to sustainability challenges are not driven solely by economic considerations. Instead, they are significantly influenced by how executives interpret and understand their external environment, especially in relation to environmental, social, and governance (ESG) issues.

According to this perspective, perceived legitimacy risks and the desire to maintain a positive social image play a crucial role in shaping strategic decisions. For Dutch fossil fuel companies, this means that sustainability strategies may be adopted not only to comply with regulations or maximise profits, but also to align with evolving societal norms and avoid potential backlash from customers, employees, and the broader public.

2.3 Stakeholder Pressures

Stakeholder pressures are a central force shaping corporate sustainability practices, particularly in sectors with significant environmental impacts such as the fossil fuel industry. To understand how stakeholders influence corporate behaviour, Frooman's (1999) framework offers a valuable perspective. Frooman distinguishes between four primary stakeholder influence strategies: direct withholding (such as divestment or boycotts), where stakeholders restrict resources to apply pressure; direct usage (such as shareholder resolutions), where stakeholders use their formal rights to demand change; indirect withholding (such as lobbying regulators), where stakeholders attempt to influence third parties to constrain the company; and indirect usage (such as public campaigns), where stakeholders mobilise public opinion or other actors to exert pressure on the firm. The form and intensity of these actions often determine the strategic responses companies adopt, ranging from compliance to resistance. It is important to note, that while Frooman's framework provides a comprehensive structure for analysing stakeholder influence, it was originally developed as a general model and has not been specifically adapted to the unique dynamics of the fossil fuel sector. Nevertheless, its application helps to clarify the mechanisms through which stakeholders seek to influence corporate sustainability behaviour. Within the Dutch fossil fuel sector, the dynamics described by Frooman are clearly observable. Civil society organisations have employed both direct and indirect strategies to influence corporate practices. Landmark cases, such as the Dutch court ruling against Shell (Milieudefensie et al. v. Royal Dutch Shell plc., 2021), demonstrate how civil society organisations can leverage legal action to compel corporations to adopt more sustainable practices and reduce their carbon emissions. Moreover, regulatory initiatives like the EU's Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFRD) are designed to enhance transparency, standardise sustainability reporting, and encourage institutional investors to integrate ESG factors into their investment decisions (Corporate Sustainability Reporting, 2021; Sustainability-related Disclosure in the Financial Services Sector, 2024). These legal and regulatory pressures create a systemic force that drives companies to internalise environmental costs, mitigate climate risks and transition towards more sustainable business models. For instance, the CSRD mandates that companies disclose comprehensive information about their environmental performance, governance structures, and social impact, thus enabling stakeholders to assess and compare corporate sustainability efforts more effectively.

2.4 Strategic Responses to External Pressures

Fossil fuel companies employ a range of strategies in response to mounting external pressures for sustainability. According to Oliver (1991), these strategic responses can be categorised as acquiescence (complying with demands), compromise (balancing competing stakeholder interests), avoidance (resisting or evading pressures), defiance (challenging the legitimacy of pressures), and manipulation (attempting to influence the sources of pressure In the Dutch fossil fuel industry, these responses are shaped by a complex interplay of regulatory demands and societal expectations This is reflected in the collaborative formulation of the 2019 Climate Agreement, which involved input from over 100 stakeholders across diverse sectors (International Energy Agency, 2020). The ongoing and vocal engagement of groups such as Extinction Rebellion Netherlands, particularly through sustained protests calling for an end to fossil fuel subsidies, further highlights how assertive stakeholder actions continue to influence industry approaches (Gray, 2024)

For example, some companies choose compliance by adopting ambitious emission reduction targets or investing in renewable energy, while others may compromise by negotiating timelines or partial measures. In response to increasing regulatory scrutiny and market demands for sustainable practices, Shell has developed its Energy Transition Strategy (ESGVoices, 2024).

Avoidance and defiance are seen when firms resist new regulations or challenge the legitimacy of activist campaigns. Manipulation may involve lobbying efforts or attempts to shape public discourse around energy transition (Powell & Powell, 2023). The historical development of the oil industry, which has been closely linked with the growth of modern capitalism and economic expansion throughout the 20th century, has provided fossil fuel companies with significant political influence, often enabling them to resist or obstruct climate-related policies that threaten their profitability (Worland, 2020). This legacy helps explain why manipulation and defiance remain prevalent strategies among major fossil fuel companies facing external pressures for sustainability and greater climate accountability.

In this context, newer forms of stakeholder pressure such as shareholder activism, have become increasingly prominent in challenging established industry practices. Despite growing recognition of shareholder activism as a driver of corporate sustainability, there remains limited understanding of how these strategies specifically influence sustainability responses of high emission such as fossil fuels, particularly within complex policy environments like the Netherlands. While Frooman's framework offers valuable insights into stakeholder dynamics, its application to the Dutch fossil fuel industry, characterised by ambitious climate policies, strong stakeholder engagement and significant economic interests has not been fully explored. This illustrates the need for research that clarifies how shareholder activism and other external pressures interact to shape corporate sustainability strategies in this unique context.

3. METHODOLOGY

3.1 Research Design

This study uses a qualitative case study design based on media analysis, with content analysis as the method of data analysis. According to Macnamara (2005), media content analysis is a specialised subset of content analysis that allows for a systematic examination of how specific topics are discussed in public communication. In this study, the method is applied to explore the representation of shareholder activism and external pressures within the context of corporate sustainability strategies in the Dutch fossil fuel sector. By focusing on Shell as the case, the research explores how both stakeholder actions and corporate responses are represented in news articles and public statements over time. Content analysis is well-suited for identifying patterns and themes in these texts, making it possible to trace shifts in narratives and strategies. This approach follows established guidelines for case study research (Hollweck, 2016; Yin, 2014) and qualitative media analysis (Altheide, 2000), ensuring methodological soundness and overall transparency.

3.2 Case selection

Shell is selected due to its leading role in the Dutch fossil fuel sector and its historical prominence as one of the world's largest oil and gas companies together with its significant visibility in public debates on climate change and sustainability. The company has been subject to consistent pressure from shareholders, NGOs, and legal institutions, making it an exemplary case for understanding how external stakeholder pressures influence sustainability strategies in high-emission industries. While the analysis centres on Shell, the insights derived from this case study are intended to offer broader implications for the Dutch fossil fuel sector.

3.3 Search Strategy

The main data sources for this study are media articles, press releases, reports and other public documents on shareholder activism and sustainability strategies in the Dutch fossil fuel industry. Sources include news articles addressing economic, financial, and environmental developments from online publications, company press releases containing official statements from fossil fuel companies and shareholder activism groups along with analytical industry reports from organisations in the energy, sustainability, and financial investment sectors.

The primary data collection strategy involved systematic searches through the university-provided Nexis Uni database, which served as the main platform for accessing comprehensive media coverage and corporate communications. Data collection involved systematic searches using a combination of targeted keywords and phrases such as "shareholder activism," "Shell climate strategy," "fossil fuel divestment," "sustainable reporting," "Scope 3 emissions," "Follow This," "Milieudefensie," and "corporate sustainability Netherlands."

In addition, online web searches were conducted using Google News, official company websites, and the websites of relevant NGOs, advocacy groups and policy institutions to complement the data retrieved from Nexis Uni. These additional sources were searched using the same targeted keyword combinations to ensure comprehensive coverage of publicly available materials and to capture any relevant content not available through the primary database, thereby strengthening the overall dataset.

The following search string was used in LexisNexis:

(Shell OR "Royal Dutch Shell" OR "Shell Nederland") AND ("shareholder activism" OR "aandeelhoudersactivisme" OR "Follow This" OR "investor pressure" OR "climate resolution" OR "proxy vote" OR "pension fund") AND ("sustainability" OR "Scope 3" OR "emissiereductie" OR "climate strategy" OR "klimaatbeleid" OR "net zero" OR "ESG" OR "energy transition" OR "fossil fuel divestment") AND (Milieudefensie OR "Friends of the Earth" OR klimaatzaak OR lawsuit OR rechtszaak OR rechtbank OR protest OR demonstratie OR activist OR campaign OR media OR reputatie OR NGO) AND (Netherlands OR Nederland OR Dutch) AND NOT (Exxon OR Chevron OR BP OR "TotalEnergies" OR "Total SA" OR Eni OR Equinor OR Repsol OR Gazprom OR "Saudi Aramco" OR Tallgrass Energy Corp OR ConocoPhilips)

The initial set of 672 articles was compiled using Nexis Uni as the primary database; at this stage, only articles retrieved from Nexis Uni were included, and no additional sources contributed to the initial count. Several filtering steps were then applied to increase the relevance of the dataset. First, articles with limited topical similarity or unrelated content were removed, which reduced the set to 590 articles. Next, the date range was limited to publications between January 1, 2015, and December 31, 2025, resulting in a total of 550 articles. To focus specifically on Shell, the company filter “Royal Dutch Shell” was applied, narrowing the scope to 217 articles. Finally, further exclusions were made to remove stock market briefs, non-business news, and obituaries, leading to a refined set of 162 articles. No articles from other databases or sources were added to the initial pool or during the filtering process.

A final manual screening step was conducted to ensure that all remaining articles were contextually relevant. This involved excluding a small number of articles that, although technically matching the keywords, were found to be irrelevant upon closer inspection. Examples of excluded articles include:

i. New Industries and Society Findings from Erasmus...
ii. Coal Giant Defeats Nun and Teenagers in Mine...
iii. A sensible move and it's long overdue; business...
iv. The week in GRC: More companies alerting DoJ...
v. Blackrock raises Vestas stake to 5.1%
vi. The risks of private capital
vii. Greater stewardship sets course for a greener future
viii. Neuberger Berman to expand proxy vote disclosure...
ix. Shell's move is a slap in the face for Dutch and the EU
x. Dutch Rabobank, US KKR consortium lines up for...

After this careful refinement process, 100 articles remained. These formed the final sample for media content analysis. The sample included a broad mix of shareholder interventions, corporate press responses, legal developments, NGO actions, and governmental commentary. Together, they enabled a well-rounded examination of the evolving relationship between Shell and its external stakeholders within the context of climate and sustainability governance in the Netherlands.

The selected terms were intended to capture both the broader landscape of sustainability-related stakeholder pressure and the specific mechanisms of shareholder influences within the high-emission fossil fuel industry. Sources were collected from 2015 onwards, since this is a period marked by the adoption of the Paris Agreement and a significant rise in climate-related shareholder engagement in The Netherlands. This period allows for the examination of a long-term shift in Shell's sustainability strategy in response to rising external pressures.

3.4 Data Analysis

To explore the influence of external pressures on corporate sustainability strategies, this study applies a directed content analysis approach as conceptualised by Hsieh and Shannon (2005). This method is particularly suited to situations where existing theory offers a useful foundation but requires further contextual exploration. In this research three theoretical frameworks guided the analysis: Frooman’s (1999) stakeholder influence strategies, Oliver’s (1991) typology of organisational response patterns, and Suchman’s (1995) conceptualisation of organisational legitimacy. The analysis focuses on identifying concrete examples of these influence strategies and corporate responses as they appear in public discourse around Shell's climate and sustainability practices in the Netherlands.

3.4.1 Coding Scheme development

The initial coding scheme for this study was deductively derived from the three theoretical frameworks outlined above. Frooman's stakeholder influence strategies provided the foundation for identifying and categorising diverse types of external pressures and the mechanisms through which stakeholders exert influence on corporate behaviour. Oliver's strategic response framework informed the classification of corporate reaction patterns, including systematic categorisation of Shell's responses across the five response types (acquiescence, compromise, avoidance, defiance, and manipulation). Suchman's conceptualisation of organisational legitimacy guided the identification and coding of legitimacy concerns, legitimacy threats, and legitimacy-seeking behaviours evident in corporate communications and actions.

As the analysis progressed, the coding scheme was refined inductively to better reflect the nuances observed in the data. For example, additional sub-codes were introduced to capture specific types of activist tactics, such as legal action and shareholder resolutions. Distinct corporate responses were also identified, including public relations campaigns and incremental policy changes. The scheme was further expended to code instances where legitimacy concerns were explicitly referenced in corporate communications or public discourse.

Through this process, the final coding scheme incorporated both the theoretical derived categories and empirically observed sub-categories. This scheme provided a structured approach for systematically analysing the data. The main categories and sub-categories used in the final analysis are presented in Table 1

Table 1: Final Coding Scheme for Stakeholder Influence Strategies and Corporate Response Patterns

Category	**Sub-Category**
1.1 Direct Witholding	1.1.1 Divestments
	1.1.2 Funding Withdrawal
	1.1.3 Contract Refusal
	1.1.4 Market Exit
1.2 Direct Usage	1.2.1 Shareholder Resolution
	1.2.2 Proxy Voting
	1.2.3 AGM Pressure
	1.2.4 Direct Appeal
1.3 Indirect Witholding	1.3.1 Lobbying

	1.3.2 Court Action
	1.3.3 Policy Push
	1.3.4 Regulatory Delay
1.4 Indirect Usage	1.4.1 Protest
	1.4.2 Media Campaign
	1.4.3 NGO Report
	1.4.4 Public Petition
2.1 Acquiescence	2.1.1 Accept Target
	2.1.2 Public Statement
	2.1.3 ESG Disclosure
	2.1.4 Full Compliance
2.2 Compromise	2.2.1 Partial Policy
	2.2.2 Negotiation
	2.2.3 Timetable Shift
	2.2.4 Scope Limit
2.3 Avoidance	2.3.1 Delay Action
	2.3.2 Ambiguous Terms
	2.3.3 Quiet Strategy
	2.3.4 Internal Shift
2.4 Defiance	2.4.1 Legal Appeal
	2.4.2 Public Denial
	2.4.3 Stakeholder Dismiss
	2.4.4 Refusal to Act
2.5 Manipulation	2.5.1 Lobby Response
	2.5.2 Greenwashing
	2.5.3 Strategic PR
	2.5.4 Co-opt NGO
3.1 Legitimacy Concern	3.1.1 Image Repair
	3.1.2 Social Norm Align
	3.1.3 Avoid Criticism
	3.1.4 Public Trust

The coding scheme as summarised above in Table 1 served as the analytical framework for systematically categorising and interpreting the data. In the following section, the results are presented according to these main categories and sub-categories, illustrating how different forms of stakeholder influence and Shell's response patterns emerged in the media discourse.

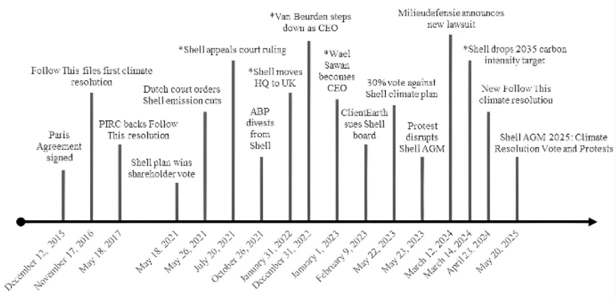
4. RESULTS

The following section presents the results of the media analysis conducted on 100 coded articles relating to activism and corporate responses in the context of Shell. The aim of this media analysis is to reveal underlying patterns and dynamics between different activist strategies and corresponding actions by Shell in public discourse. The results are organised according to the main categories and sub-categories of the deductive coding scheme (See Table 1). When referring to a specific article, the abbreviation "A," is used followed by the article number as listed in the coding file. (See Appendix Table 2)

4.1 Timeline of Key Events: External Pressure and Company Response in the Dutch Fossil Fuel Sector

The following section presents the findings of the media analysis, beginning with a contextual timeline of key events. This timeline illustrates the evolving relationship between external pressures and Shell's strategic responses, setting the scene for the detailed analysis that follows.

Figure 1: Timeline of Main Events (2015-2025)



The signing of the Paris Agreement in December 2015 marked a turning point in the global climate agenda. It set a new standard for emissions reductions and provided a clear direction for future policies and stakeholder engagement. In the Netherlands, this international commitment was quickly translated into national action. In November 2016, the shareholder group Follow This submitted its first climate resolution at Shell's Annual General Meeting, calling on the company to align with the climate goals of the Paris Agreement. This event marked the beginning of shareholder activism as a tool for sustainable influence in the industry. (See Appendix Figure 1)

Institutional investors soon joined these activist actions. In May 2017, proxy adviser PIRC officially supported the "Follow This Resolution," increasing the legitimacy and influence of climate-focused shareholder proposals. The growing convergence between activist groups and sophisticated investors shows that financial and reputational pressures can reinforce each other and amplify demands for change within companies.

Despite these developments, Shell's initial response was muted. In May 2021, the company's climate plan was adopted by a majority of shareholders, suggesting that stakeholder demands had been partially met but that more ambitious goals had been ignored. Shortly thereafter, however, external pressure intensified. In May 2021, a Dutch court ruled that Shell must reduce its global CO2 emissions by 45% by 2030, following a lawsuit filed by Milieudefensie and other NGOs. The ruling, which received extensive media coverage, highlights how regulatory and legal mechanisms can transform public and NGO pressure into binding corporate commitments.

Shell responded by appealing the court ruling in July 2021, demonstrating both its resistance to external constraints and its desire to remain flexible in its transformation strategy. External pressure continued in October 2021 when Dutch pension fund ABP announced its decision to divest from Shell and other fossil fuel companies due to insufficient progress on climate action. The move highlighted the growing influence of financial pressures and the role of ESG criteria in investment decisions.

Shell subsequently took further strategic responses. In January 2022, Shell moved its headquarters from the Netherlands to the UK, a decision widely interpreted as a response to an increasingly stringent regulatory and legal environment. There has also been a change in leadership: Ben van Beurden steps down as CEO at the end of 2022, with Wael Sawan taking over in January 2023. Such transitions typically provide companies with an opportunity to adjust their approach to stakeholder engagement and sustainability.

Legal and activist pressure continues into 2023. In February, ClientEarth launched legal action against Shell's board, accusing it of being ill-prepared for the energy transition. At the 2023 AGM, 30% of shareholders voted against Shell's updated climate plan, reflecting growing dissatisfaction with the pace of change at the company. The following day, climate activists disrupted the meeting, increasing public and media scrutiny.

External pressure remained strong in 2024. In March, under the leadership of Wael Sawan, who emphasised shareholder returns over long-term climate targets, Shell announced it was abandoning its 2035 carbon intensity target. This decision drew immediate criticism from activists and investors, who viewed it as a retreat from earlier climate commitments. In direct response, Milieudefensie initiated new legal proceedings against Shell, reaffirming the persistence of legal and NGO-led influence mechanisms. Undeterred, Follow This continued its campaign, submitting another climate resolution ahead of the 2024 AGM and demonstrating the ongoing resilience of their activism.

Even in recent developments, Shell's resistance remains visible. By May 2025, this cycle of external pressure and corporate response was once again visible at Shell's AGM, where the climate resolution and public protests played a central role.

Notably, despite Shell's pattern of resistance there have been instances where sustained external pressure resulted in tangible progress. The adoption of Shell's climate plan by many shareholders in May 2021 stands as a clear example. This outcome was the result of persistent engagement from activist shareholders, institutional investors and proxy advisors who together compelled the company to formalise new emissions reduction targets and enhance climate-related disclosures.

Another significant step was Shell's decision, first implemented in 2019 and subsequently strengthened in 2020, to link a portion of executive bonuses and long-term incentive plans to the achievement of short-term carbon intensity reduction targets. This policy was introduced in response to mounting demands from institutional investors and activist groups for greater accountability and alignment with climate objectives.

The events illustrate not only the persistence and cyclical nature of the external pressures faced by Dutch fossil fuel companies, but also the changing strategies these companies have adopted to cope with an increasingly complex stakeholder environment.

4.2 Pattern in Activist Strategies

The media analysis shows that activists and stakeholders employ a variety of strategies to influence Shell's climate policies. These strategies can be grouped into four main categories, each with distinct sub-categories. (See table 1)

4.2.1 Direct withholding

Direct withholding refers to strategies that aim to exert financial or operational pressure on Shell. The most notable sub-category is divestment, in which institutional investors such as ABP publicly announced the sale of Shell shares because the company allegedly failed to meet its climate targets (A7, A22, A66). The divestment was clearly related to sustainability issues and signalled a larger, more comprehensive shift in investor expectations. In addition to ABP's high-profile move, the landscape of direct withholding is also shaped by the influence of proxy advisors and asset managers. Advisory firms PIRC and Glass Lewis have publicly recommended that shareholders support climate resolutions and reconsider their investment in Shell if the company does not enhance its climate strategy (A9, A20). Although these do not constitute an immediate divestment, such recommendations by proxy advisors may prompt asset managers and pension funds to review and, if necessary, reduce their investments to Shell. This increasing the pressure on the company to demonstrate credible progress on climate protection.

4.2.2 Direct Usage

Direct usage involves strategies by shareholders and activists to use their formal rights and positions at Shell to directly influence the company's climate policy. A key mechanism in this category is the submission of shareholder resolutions. For example, the activist group Follow This has repeatedly filed climate-related resolutions at Shell's annual general meetings, urging the company to set more ambitious emissions reduction targets, particularly those related to the use of Shell (Scope 3) (A2, A11, A16, A30, A39). These resolutions have been supported by a growing number of institutional investors (A24, A44, A53). Proxy voting has also become a useful tool in this category. Articles document how investors such as MN and PGGM have publicly expressed support for climate resolutions, signalling to Shell and the wider market that climate action has become a priority for investors (A2, A17, A53). In some cases, Shell's own energy transition plans have received majority support from shareholders, however this support has often been interpreted as conditional and accompanied by continued calls for more robust measures (A6, A19, A57).

Annual general meetings (AGMs) have increasingly become focal points for direct engagement and pressure. During these meetings. Activists and concerned investors have used their speaking rights to confront Shell's board of directors questioning the adequacy of its climate strategy and demanding greater transparency and accountability (A13, A31, A61, A67). In several cases, these interventions have escalated into vocal disruptions, illustrating stakeholders' frustration and the ongoing debate surrounding Shell's approach to climate governance.

Furthermore, direct appeals are also evident in public statements and open letters. Here groups of investors and stakeholders urge Shell to align its business model with the Paris Agreement and provide clearer disclosure of its climate transition plans (A11, A19, A36, A60). These efforts range from formal shareholder resolutions to outspoken interventions during AGMs, which illustrates the growing influence and strategic sophistication of shareholder activism in shaping Shell's climate agenda.

4.2.3 Indirect Withholding

Indirect withholding refers to strategies that apply pressure on Shell through legal, regulatory, or policy channels rather than through immediate financial actions. A good example of this is approach is court action. The most prominent case in this context is Milieudefensie v. Shell, in which a Dutch court ordered Shell to reduce its global carbon emissions by 45% by 2030 (A1, A25, A42, A62). This landmark ruling was widely recognised as a turning point in corporate climate accountability within the fossil fuel industry, by setting a legal precedent for holding companies responsible for their environmental impact. Shell's decision to appeal the court ruling (A10, A42) reflects the company's unwillingness to comply with climate related mandates imposed.

Legal action has also targeted individual accountability, as seen in lawsuits brought against eleven Shell directors for alleged failures in managing climate-related risks (A12, A29, A40). Cases like this signal a shift towards holding not only the company but also its leadership personally responsible for insufficient climate action.

Beyond the courtroom, indirect withholding also includes lobbying and policy advocacy. NGOs and other stakeholders have lobbied governments to introduce stricter regulations targeting Shell and the broader fossil fuel sector. Political and activist pressure has been cited as a factor in Shell's decision to move its headquarters from the Netherlands to the UK: a move widely interpreted as a response to the increasingly strict regulatory environment in the Netherlands (A3, A15, A23, A33, A41, A43). Policy pushes, such as calls for higher carbon taxes or tougher emissions standards, are also discussed in the articles as mechanisms that indirectly increase the cost of inaction for Shell and force the company to adapt its business strategy.

Regulatory developments and court rulings have thus become key instruments for activists and stakeholders seeking to accelerate Shell's transition toward more ambitious climate targets. These indirect withholding strategies work by reshaping the external environment in which Shell makes its strategic decisions, thereby increasing the legal, financial, and reputational risks associated with maintaining the status quo.

4.2.4 Indirect Usage

Indirect usage refers to strategies that influence Shell primary through reputational, societal, and discursive channels. Public protest is a particularly visible example. Media reports document how climate activists have repeatedly disrupted Shell's AGMs, directly confronting company leadership and accusing Shell of "greenwashing" and failing to take meaningful climate action (A4, A8, A13, A54, A59).

These protests are often timed to coincide with high-profile events, to ensure maximum media attention and to amplify activist messages. Their effectiveness lies in the ability to attract widespread attention and triggering immediate responses from Shell's executives. For instance, at the 2024 AGM, protesters interrupted the chairman's speech, leading to heated exchanges and chants such as "Shell kills the climate" (A4, A13). These disruptions not only create reputational risk for Shell but also reinforce the perception that the company is under sustained scrutiny from civil society.

Media campaigns and critical NGO reports also play a significant role, shaping public discourse and investor perceptions by highlighting gaps between Shells's public commitments and operational practices (A17, A34, A39). These campaigns use both traditional media and social platforms to maintain pressure and keep climate issues in the public eye.

Critical NGO reports, often released to coincide with Shell's major announcements or shareholder meetings, provide detailed critique of Shell's climate strategy and call for more ambitious action (A21) By systematically documenting Shell's progress (or lack thereof) on key climate metrics, NGOs maintain a narrative of accountability that is difficult for the company to ignore.

Together, these forms of indirect usage: public protest, media campaigns, and critical reporting; allow activists and stakeholders to maintain consistent reputational pressure on Shell. This sustained scrutiny not only shapes public perception but also influences how Shell's climate strategy is assessed by investors, regulators, and other stakeholders in the fossil industry.

4.3 Patterns in Shell's Strategic Responses to Activist and Stakeholder Pressure

While the previous section explored the range of activist and stakeholder strategies aimed at influencing Shell's climate policies, this section shifts focus to Shell's responses to these pressures. Using Oliver's (1991) typology as a framework, Shell's reactions can be grouped into several categories, including: acquiescence, compromise, avoidance, defiance, and manipulation. The media analysis shows that Shell's responses are dynamic, evolving in response to the intensity, nature, and combination of external pressures from investors, activists, and regulatory bodies in the sector.

4.3.1 Acquiescence: Acceptance and Commitment

Acquiescence occurs when Shell publicly aligns itself with stakeholder expectations or demands. For example, after the Milieudefensie court ruling, Shell issued a statement acknowledging the decision and noted it was "carefully reviewing the court's written judgment" (A5). In some cases, Shell has responded to legal and shareholder pressure by announcing new or revised climate targets, such as its commitment to achieve net-zero emissions by 2050 (A5, A14. A56). The company has also enhanced its ESG disclosures, publishing more detailed climate risk reports to meet evolving transparency standards set by investors and regulators.

4.3.2 Compromise: Policy Shifts and Negotiation

Compromise is a common response, particularly in relation to shareholder activism. Rather than fully meeting activist demands, Shell often implements partial or incremental changes. For instance, after receiving significant support for climate-related shareholder resolutions, Shell has agreed to review its climate targets and increase dialogue with stakeholders, but has stopped short of adopting binding Scope 3 emissions targets (A2, A6, A11, A16, A44). The decision to relocate its headquarters from the Netherlands to the UK, following sustained regulatory and activist pressure, also reflects a strategic compromise; balancing external demands with operational flexibility (A3, A15, A18, A23, A33, A38, A41, A45, A51, A58).

4.3.3 Avoidance: Policy Delay and Ambiguity

Avoidance is evident in Shell's use of delay tactics, ambiguous statements, and discreet policy adjustments. At times, Shell has postponed the implementation of specific climate measures or responded to activist demands with non-committal language that stress ambition over concrete action (A46, A47, A98). For instance, as a Shell representative stated, "While it might be tempting to stop using oil and gas before the world is ready, we must not do so at the expense of the energy needs and aspirations of the global populations." (A4)

4.3.4 Defiance: Legal Action and Activist Dismissal

Defiance is most apparent in Shell's response to legal challenges and activist criticism. Following the Milieudefensie court ruling, Shell promptly announced its intention to appeal, arguing that the court's requirements were unrealistic and potentially harmful to its business (A10). In another report detailing the firm's carbon reduction, Shell found it unreasonable to require any single company to adopt 2030 targets. Certain shareholder resolutions were advised to vote against since they would, if adopted, result in "unrealistic interim targets that are harmful to the company's energy transition strategy and against good governance." (A47)

The company has also publicly denied accusations of greenwashing and told investors that they believe their climate targets are aligned with the ambitious goals of the Paris Agreement on climate change and that Shell is wholly committed to becoming a net-zero emissions energy business by 2050. (A4)

Because of that believe Shell has explicitly refused to adopt certain sustainability measures, or asked such as shareholders to reject resolutions by activists calling for more ambitious climate targets in some cases. (A13, A47, A49)

4.3.5 Manipulation: Greenwashing and Co-opting

Manipulation is reflected in Shell's efforts to influence public perception and the regulatory landscape. In response to protests and critical media coverage, Shell has launched rebranding campaigns and announced new investments in renewables, presenting these initiatives as evidence of climate leadership (A70, A85). However, such actions are sometimes criticised as "greenwashing," with claims that Shell's sustainability messaging is not matched by substantive operational change (A4). The company has also formed strategic partnerships with NGOs and engaged in positive public relations efforts, suggesting attempts to co-opt critical voices and safeguard its social license to operate.

4.4 Effectiveness of Activist and External Pressures

4.4.1 Shareholder Activism

The media analysis shows that shareholder activism such as climate resolutions, voting and divestment has become a major way to try to influence Shell's approach to sustainability. Groups like Follow This, with support from investors such as MN and PGGM, have made sure climate issues are discussed at Shell's annual general meetings (A2, A17, A30, A53, A60). These actions have led to some visible changes: Shell has improved its climate reporting and, in some cases, updated its targets for reducing emissions (A19, A70). More shareholders are now voting for climate-related proposals, with support reaching up to 30% in recent years (A1, A25, A44, A61), which shows that more investors are unhappy with Shell's current climate plans.

Still, the overall impact is limited. Even when Shell updates its climate targets upon pressure and receives majority support from shareholders (A6, A57), this support is often cautious and comes with requests for stronger and more binding targets by activists (A84). As mentioned earlier, in these cases Shell's management often asks shareholders to vote against these proposals, saying they are unrealistic or do not fit the company's goals (A13, A47). Divestment by big investors like ABP (A7, A22, A28) has put more pressure on Shell, but the company often calls these moves "symbolic" (A66), so they have not led to substantial changes in how Shell operates. Shareholder activism has helped make climate issues more important for Shell and has improved transparency, but the company controls most of the changes and has avoided making major shifts in its fossil fuel core business.

4.4.2 Legal and Regulatory Pressure

Legal and regulatory actions have led to some of the most public and important challenges for Shell. The Milieudefensie v. Shell court case was a critical moment since it ordered Shell to cut its global emissions by 45% by 2030 (A1, A25, A42, A62). This case got a lot of attention from the public and investors (A5, A21, A49). Shell itself responded by saying it would carefully review the ruling but also announced plans to appeal the case (A5, A10, A42), showing that it is willing to listen but also pushing back.

Legal strategies are effective because they force Shell to talk about its climate responsibilities and risks. However, Shell's decision to usually appeal or only partially follow the court orders shows it is not ready to fully accept rules from outside the company. For that reason, activists have tried to hold leaders personally responsible by filling lawsuits against Shell's board director members, but so far those have not led to major changes in the company climate policy. (A12, A29, A40)

Rules and lobbying from governments have also affected Shell's choices. For example, Shell's decision to move its headquarters from the Netherlands to the UK (A3, A15, A23, A33, A41, A43, A51, A58, A91) was partly because of concerns over stricter Dutch regulations and taxes. This move demonstrates that Shell can adjust its legal and fiscal environment to continue operations rather than restructuring its fossil fuel model. This illustrates an important and often unintended side effect of regulatory pressure: instead of changing its sustainability strategies a company might rather relocate its existing business operations.

4.4.3 Public and Reputational Pressure

Public protests, media coverage and critical reports from NGOs have kept pressure on Shell's reputation. Disruptions at Shell's annual meetings by chanting, singing or direct confrontations are becoming increasingly common (A4, A31, A54, A59, A63). These actions have led to more media attention and public debate. In response, Shell has started new CSR (corporate social responsibility) campaigns and made public statements about its climate goals (A4, A54).

Nonetheless, these pressures have not led to tremendous changes in how Shell operates. The company usually responds by trying to control the story, for example by talking about its long-term climate plans but not making any quick changes. Accusations that Shell is "greenwashing" are frequent (A4, A8, A13), and many of the improvements Shell makes are seen as reactions to criticism rather than real leadership. Ongoing pressure from NGOs and advocacy groups (A34, A36, A39, A60, A78) keeps Shell in the spotlight, but the company has managed to keep its primary business model mostly the same despite these efforts.

4.4.4 Financial and ESG Pressure

Financial and ESG (environmental, social, and governance) pressures have led to some gradual changes at Shell. Investors asking for better ESG performance and more transparent reporting have pushed Shell to improve its disclosures and look more closely at the carbon impact of its operations (A22, A55, A56, A57, A100). AS a result, Shell has improved its ESG ratings, sold some high-carbon assets and begun investing more in lower-carbon projects.

This shift marks a clear change from previous years, when oil executives often dismissed shareholder proposals as distractions, unnecessary, or bad for business. As one article notes, "previously, shareholder activism was aimed at simply forcing oil, gas and coal companies to disclose climate risks, essentially to admit they have a problem," the current wave of investor scrutiny is "having real world impacts on company operations" (A100). The rise of global ESG awareness, has contributed to major oil companies to set ambitious greenhouse gas reduction targets. For example, Shells now aims to cut emissions in half by 2050 and has linked executive compensation to meeting these targets in recent years.

Despite these developments, the pace of change remains slow. Shell typically frames these adjustments as necessary for financial or reputational reasons, rather than as evidence of a fundamental shift in its core business. ESG pressure appears to be more about maintaining investor confidence than about transforming the company's underlying operations.

Taken together, the articles analysed in this study indicate that both Shell and its stakeholders employ a wide variety of strategies in their interactions. While compromise and negotiation often emerge as prominent themes, resistance, avoidance, manipulation, and efforts to repair legitimacy are also evident throughout the data. This pattern reflects the complex environment in which Shell operates, where the need to balance stakeholder expectations, regulatory demands, and business interests gives rise to a diverse and dynamic set of strategic responses (see Appendix Table 3 and Figure 3).

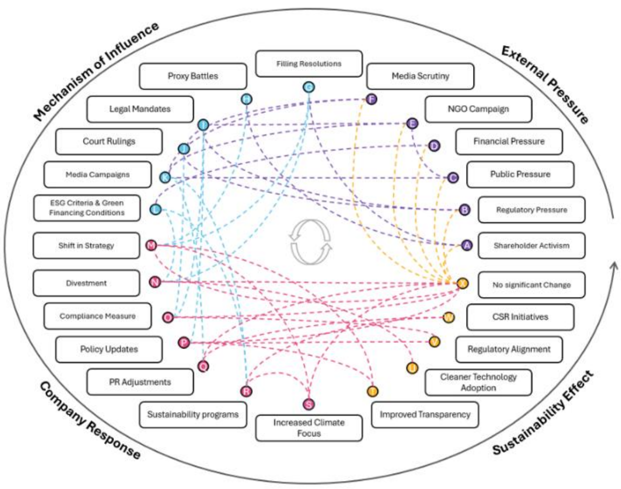
4.5 Model

To better understand how external pressures shape sustainability strategies in the Dutch fossil fuel sector, this thesis proposes a dynamic, multi-layered model that maps the pathways from external stakeholder influence to concrete company outcomes.

The model recognises that pressures such as shareholder activism, regulatory intervention, public campaigns, financial scrutiny, NGO actions, and media attention rarely act in isolation. Instead, these forces are interconnected, often amplifying each other through a series of mechanisms. Importantly, the model also acknowledges that not every intervention yields substantive change; the possibility of "no significant change" remains, which can itself reignite further external pressure and perpetuate the cycle. For example, when a court case does not result in meaningful progress, this outcome may attract increased media attention or prompt renewed activism, thereby activating alternative forms of pressure and leveraging different mechanisms. In this way, the lack of immediate results can redirect and intensify stakeholder efforts, reinforcing the feedback loops at the heart of the model. By capturing these feedback loops and interdependencies, the model provides a comprehensive framework for analysing the evolving relationship between stakeholders and corporate sustainability in the Dutch fossil fuel industry within a dynamic context.

Figure 2. Effectiveness Circle

'Mapping the Influence of External Pressures on Sustainability Outcomes in Dutch Fossil Fuel Companies'



To concretely illustrate how the mechanisms and feedback loops identified in the model unfold in practice, the earlier timeline presents key events and responses within the Dutch fossil fuel sector. This chronological overview demonstrates how external pressures and company actions have interacted over recent years, providing real-world context for the theoretical framework outlined above. (See Appendix Figure 1)

5. DISCUSSION

This study set out to examine the following central question:

"What are the effects of external pressures, in particular those of shareholder activism, on corporate sustainability strategies in the high-emission fossil fuel industry in the Netherlands?"

Building on established models of corporate response and stakeholder influence, this research extends previous frameworks by integrating insights from recent media analysis and stakeholder actions in the Dutch context. While existing models, such as Oliver's (1991) typology of strategic responses, provide a solid foundation for understanding firm responses, this study extends this perspective by integrating new empirical evidence from the media sector and highlighting the unique interaction of regulatory, legal, financial, and social pressures in the Dutch fossil fuel context. The analysis reveals that these pressures are not only multifarious but also deeply interwoven with each other, as suggested by the conceptual model developed in this thesis. However, it is important to note that the interconnectedness and dynamic interaction between different forms of pressure, while evident in the data, were not explicitly tested or measured in this study. Instead, the model serves as a synthesis of observed patterns and a starting point for future research.

What this study adds, compare to the existing literature outlined in the introduction and theoretical background, is a clearer understanding of how the effectiveness of external pressures is amplified when they are coordinated and sustained over time. For example, whit previous research (e.g. Flammer et al., 2021; Lafarre & Van Der Elst, 2019) showed that shareholder activism are regulatory interventions can shape sustainability strategies. This thesis demonstrates that Shell's most substantive changes, such as updating climate targets or divesting assets, tended to follow periods of multi-channel, sustained activism as illustrated in the timeline of key events.

The qualitative analysis of 100 media articles further reveals that Shell's strategic responses are both varied and context-dependant: shareholder activism, regulatory interventions, public campaigns, and financial pressures each bring forth distinct reactions from the company, ranging from updating climate reporting and challenge. For example, Shell has updated its climate reporting and targets in response to investor demands, challenged legal rulings such as the Milieudefensie case through appeal, and relocated its headquarters following regulatory and activists pressure. Publix protests and media campaigns have prompted changes in Shell's public relations strategies and sustainability initiatives, while financial pressures have led to asset divestments and increased ESG disclosure. At the same time, some climate commitments have been revisited or downplayed during periods leadership change and a renewed focus on shareholder priorities. This points to the critical role of persistent investor and stakeholder pressure as a key catalyst.

Taken together, the effectiveness of external pressure appears to be best achieved when different forms of influence come together. While shareholder activism, regulatory actions, public campaigns, and financial pressures each have their own mechanisms and outcomes, it is their combination and the way they reinforce each other that are most effective in eliciting a substantive response from companies. Isolated actions, such as a single shareholder resolution or a stand-alone media campaign, rarely lead to lasting change unless they are part of a broader, coordinated effort that draws on multiple channels of influence.

The Netherlands has a deep tradition of stakeholder engagement and a comprehensive regulatory framework, which provides fertile ground for such a multifaceted approach. However, the study also highlights the ongoing challenges facing the industry, including entrenched economic interests, continued government support in the form of fossil fuel subsidies, and the overall complexity of the energy transition. These factors complicate efforts to achieve substantive sustainability outcomes.

Nonetheless, the ongoing cycles of pressure and response documented in this study suggests that incremental progress is possible, especially if external stakeholders sustain their efforts and adapt their strategies in response to company actions.

5.1 Theoretical Implications

From a theoretical perspective, this study builds on and extends the existing framework of stakeholder and institutional theory. The findings confirm the relevance of Frooman's (1999) stakeholder influence strategies, which distinguish between direct and indirect forms of pressure, and Oliver's (1991) typology of organisational responses to external demands. However, this study goes further by delineating specific pathways and feedback loops through which pressure is exerted in the context of the Dutch fossil fuel industry, and corporate responses to them. Furthermore, this study highlights the role of feedback and learning for corporate sustainability. Rather than responding to individual actions in isolation, companies like Shell learn by tailoring their responses based on factors that have led to stakeholder acceptance or regulatory deregulation in the past. Therefore, companies must not only adjust their strategies based on immediate pressures, but also learn from accumulated experience about which approaches have proven effective in meeting external demands, and which have been less effective. This is supported by the articles, which show that Shell's most significant changes usually followed when legal action, shareholder activism, investor decisions, and public criticism combined forces and persisted, rather than when they stood alone.

Finally, this study shows that the Netherlands, with its strong regulatory framework, active civil society, and tradition of stakeholder dialogue, provides unique insights into the mechanisms and effectiveness of shareholder activism and other forms of external pressure. These findings can serve as a basis for comparative studies in other countries or industry contexts.

5.2 Practical Implications

From a practical perspective, the findings provide concrete guidance for companies and external stakeholders in the Dutch fossil fuel industry. For companies, the findings clarify the importance of proactively engaging with a wide range of stakeholders and adopting a holistic sustainability strategy. Rather than responding to external pressures piecemeal or symbolically, companies are more likely to gain lasting legitimacy and resilience by integrating stakeholder input into core decision-making processes and pursuing substantive, transparent sustainability initiatives. The model suggests that combining legal, financial, and reputational levers can increase the effectiveness of activism and lead to more substantive change. Incorporating ESG criteria into financial decision-making and leveraging legal mechanisms such as court rulings or regulatory requirements are particularly effective when coupled with public advocacy and media attention.

In addition, the model emphasises the importance of transparency and public reporting. By making corporate responses and sustainability outcomes visible and measurable, stakeholders can more effectively assess progress and adjust their strategies. Policymakers can use the model to identify levers that can amplify the impact of external pressure, such as disclosure requirements or the integration of ESG into financial regulation.

5.3 Limitations and future research

While this study provides valuable insights into the influence of external pressures on corporate sustainability strategies, there are some limitations. The analysis relies on secondary data from media and public documents, which may be subject to framing bias or selective reporting. These sources offer a broad view of stakeholder dynamics and real-time developments but cannot fully capture internal decision-making or the motivations behind corporate actions. Some relevant details may be missing, and interpretations may be shaped by media presentation. Another limitation is the focus on Shell as a single case. Although Shell's prominence and data availability make it a strong subject, this focus limits the generalisability of findings. Other companies may face different pressures or respond differently, so conclusions may not reflect the full diversity of the sector.

Despite these limitations, this study provides a useful starting point for further research. Future work could include interviews with key stakeholders, such as company executives, activist shareholders, and policymakers, to gain deeper insight into motivations and challenges. Comparing different regulatory environments or market conditions could also offer important insights for both researchers and practitioners, contributing to a fuller understanding of how external pressures drive sustainability transitions in the fossil fuel industry. Additional case studies of other companies could reveal whether similar patterns exist in different contexts. This would help clarify which findings are unique to Shell and which may also be relevant for other companies within the broader fossil fuel industry, supporting a comparative sector analysis.

5.4 Recommendations

Future research should further investigate the relative strength and effectiveness of various types of external pressure, such as shareholder activism, legal interventions, financial divestment, NGO campaigns, and media scrutiny. While this thesis shows all these mechanisms are influential, it remains unclear which are most effective under specific circumstances or in combination. Comparative studies across different times or company contexts would clarify their roles and help inform more targeted stakeholder strategies.

Expanding research to other high-emission sectors and national contexts would also be valuable. The Dutch fossil fuel industry's unique mix of ambitious climate policy and economic ties to fossil fuels may not be representative, so international comparisons could reveal how institutional factors shape the interplay between external pressures and corporate sustainability responses.

Future studies should also consider internal company dynamics, such as leadership changes, organisational culture, and governance, which can shape responses to stakeholder demands. Longitudinal research could track whether external pressures lead to lasting change or only temporary adjustments, and examine risks like "activism fatigue." Finally, more research is needed on how collaboration among stakeholders enhances sustainability outcomes, as coordinated interventions are often more effective than isolated actions.

5.5 Conclusion

The aim of this study was to explore how external pressures, especially shareholder activism, affect the sustainability strategies of established companies in the Dutch fossil fuel industry. The central question of this study is: "What is the impact of external pressures, especially shareholder activism, on the sustainability strategies of companies in the Dutch high-emission fossil fuel industry?" Using a qualitative media-based case study and a conceptual model, this study identifies and analyses various external factors that influence the sustainability strategies of companies in the Dutch fossil fuel industry. These factors include shareholder activism, legal and regulatory intervention, financial control, NGO advocacy, and media attention. By mapping these pressures and their mechanisms, this study provides a clear overview of how these forces interact and influence corporate responses: from strategic changes and compliance measures to more limited or symbolic changes.

The findings reveal that these external pressures are not only diverse but also closely interconnected. They often reinforce each other, forming a dynamic, cyclical process rather than a linear sustainability path. The model developed in this study provides new insights into how stakeholder influence operates in the Netherlands and points to the opportunities and challenges facing emission-intensive industries in achieving meaningful sustainability transformations.

This study contributes to a more nuanced understanding of how external pressures, particularly shareholder activism, can facilitate or hinder corporate sustainability strategies. In doing so it lays the foundation for future research and practical action in this area, both within the Netherlands and internationally.

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APPENDIX
Appendix A – Tables

Table 2: List of Media Articles (references of A1-A100 articles - retrieved from LexisNexis)

Article Code	Title	Source	Year
A1	Shell ordered to slash emissions 45% by 2030 in historic court ruling	EurActiv.com	2021
A2	Shell investor to back climate resolution at oil giant's annual meeting	ESG Dive	2024
A3	Why Shell is moving from the Netherlands to the UK	Quartz	2021
A4	CLIMATE PROTESTERS ACCUSE SHELL CHAIRMAN OF 'GREENWASHING' AT AGM	PA UK & Ireland National Newswire	2024
A5	Shell's climate defeat: An omen for all corporate polluters?	Postmedia Breaking News FINANCIAL TIMES	2021
A6	Shell shareholders overwhelmingly support energy transition plan	Postmedia Breaking News PMN BUSINESS	2021
A7	One of world's biggest pension funds to stop investing in fossil fuels	The Guardian (London)	2021
A8	"We will stop you!": Singing climate protesters disrupt Shell meeting	Egypt Independent CNN	2022
A9	Advisory firm PIRC slams Shell on climate strategy before AGM	Postmedia Breaking News PMN BUSINESS	2021
A10	Oil giant Shell set to appeal against ruling on carbon emissions	The Guardian (London)	2021
A11	Shell faces another shareholder rebellion over climate resolution	MarketLine NewsWire	2024
A12	Personal Liability of Directors for Climate Strategy: Landmark Case against Energy Company Board	JD Supra Shearman & Sterling LLP	2023
A13	Heated exchanges over climate at oil giant's tense AGM	The Press and Journal	2024
A14	Court rules this major oil company can continue to pollute	CNN Wire	2024
A15	EurOil: Shell leaves the Netherlands	Europe Oil & Gas Monitor Today	2021
A16	Royal Dutch Shell shareholders back energy transition strategy, block activist investor resolution	Proactive Investors (UK)	2021
A17	Shell faces criticism on climate change initiatives: report	Impact Financial News	2023

A18	UPDATE: Dutch government attempts to keep Shell from UK relocation	Alliance News	2021
A19	TOP NEWS: Shell green plan backed but climate activist group loses out	Alliance News	2021
A20	Shareholder advisory group Glass Lewis backs Shell's climate plan	Postmedia Breaking News PMN BUSINESS	2021
A21	Green Group Warns Shell on Dutch Climate Ruling	Energy Intelligence News	2022
A22	Investors to Turn Up ESG Heat in 2022	Petroleum Intelligence Weekly	2022
A23	Shell changes its name and makes London its headquarters	CE Noticias Financieras English	2021
A24	FIFTH OF SHELL INVESTORS REVOLT AGAINST ITS CLIMATE STRATEGY DURING TENSE AGM	PA UK & Ireland National Newswire	2024
A25	Dutch court rules that Shell must increase emissions reductions by 2030	Cityam.com	2021
A26	Investors with $4 trln assets aim to tackle Asian firms on climate change goals	Postmedia Breaking News PMN BUSINESS	2021
A27	Shell's departure deals blow to Dutch pro-business credentials	Financial Times Online	2021
A28	Shell drops 'Dutch' from name, moves HQ; Ends dual shares	National Post's Financial Post & FP Investing (Canada)	2021
A29	Shell's board of directors sued over 'flawed' climate strategy in first-of-its-kind lawsuit	EuroNews - English Version	2023
A30	Follow This Files Fresh Attempt to Push Shell on Climate	Energy Intelligence News	2024
A31	Burning issue Climate activists derail Shell's meeting to demand faster action on fossil fuels	Financial Times (London, England)	2022
A32	Nigeria onshore oilfields incompatible with Shell's green climate strategy: CEO	Naija 247 News	2021
A33	Shell to shift tax base to UK and ditch dual share structure	Financial Times Online	2021
A34	Shell's climate plans do not go far enough, says UK's biggest fund manager	Proactive Investors (UK)	2021
A35	Shell plans UK relocation, sparking Dutch outrage	Agence France Presse - English	2021
A36	LGPS schemes among those calling on Shell to explain LNG 'disconnect'	Professional Pensions	2025

A37	Say on Climate faces first big test as investor votes begin Resolutions on boards' green strategies are set to shake up annual meetings season	Financial Times (London, England)	2021
A38	Shell turns its back on Royal Dutch heritage after climate ruling and dividend tax	telegraph.co.uk	2021
A39	€4tn investor group escalates pressure on Shell over climate goals	Citywire	2024
A40	Shell directors personally sued over 'flawed' climate strategy	The Guardian (London)	2023
A41	Minister hails 'vote of confidence' for Brexit Britain as Shell moves its HQ to London from the Netherlands and plans to scrap 'Royal Dutch' from its name	MailOnline	2021
A42	Shell emissions ruling starts war on oil companies	CE Noticias Financieras English	2021
A43	Shell plan to quit Netherlands hailed as 'vote of confidence' in Britain	telegraph.co.uk	2021
A44	Third of Shell shareholders back resolution by environmental campaigners	thetimes.co.uk	2021
A45	Shell, one less jewel in the Dutch crown	CE Noticias Financieras English	2021
A46	Shell calls on investors to vote for its new climate strategy	The Guardian (London)	2021
A47	Shell urges shareholders to reject activist calls for more stringent climate change targets	Cityam.com	2022
A48	Will Shell's oil future outlast its ocean namesakes?	Jpost.com (The Jerusalem Post online edition)	2021
A49	TOP NEWS: Shell to fast-track transition strategy after court ruling	Alliance News	2021
A50	Shell faces rebellion over climate target	Proactive Investors (UK)	2024
A51	Shell ditches the Dutch, moves to London in share structure overhaul	Cyprus Mail (Republic of Cyprus)	2021
A52	Shell faces shareholder rebellion over climate activist resolution	The Guardian (London)	2024
A53	Shell Set for Shareholder Revolt	Baystreet.ca	2023
A54	UPDATE 1-Climate activists storm Shell's shareholder's meeting	CE Noticias Financieras English	2023
A55	Shell readies to defend targets at ESG update	City A.M.	2023

A56	ENVIRONMENT	Jet Fuel Intelligence	2020
A57	Investors back Shell's clean energy shift as IEA warns that fossil fuels must end	Financial Times (London, England)	2021
A58	Dutch divorce: How Shell split with Netherlands after 114 years	Luxembourg Times	2021
A59	Total chaos at Shell's AGM as 70+ activists bring meeting to complete standstill with CEO fleeing the building	Cityam.com	2022
A60	World: Shell shareholders back call for fossil fuel firm to align emissions targets with Paris Agreement	Thai News Service	2024
A61	Rebellion at chaotic Shell AGM	The Times (London)	2022
A62	Ideas Farm: Turning up the heat	Investorschronicle.co.uk	2021
A63	Shell CEO shielded by security amid AGM protests	RTE News	2023
A64	Shell's shift aims to keep shareholders happy Oil major's move of CEO and tax residence from Netherlands to UK brings opportunity to return more capital	Financial Times (London, England)	2021
A65	Leading Shell investor rejects activist's call for group to split	Financial Times (London, England)	2021
A66	Shell CEO calls Dutch pension investor dumping fossil fuel stocks symbolism	Global News + ICIS Chemical Business (ICB)	2021
A67	Activists raise hell at Shell annual meeting	The Express	2023
A68	Three arrested at Shell AGM as protesters chant 'We will stop you'	The Guardian (London)	2022
A69	Shell cannot outrun the climate pressure	Financial Times Online	2021
A70	Shell plc Shell Plc Publishes Its Energy Transition Progress Report 2022	London Stock Exchange Regulatory News Service (RNS)	2023
A71	Shell knocked by protests and investor revolt Oil & gas New chief says spending strategy 'unchanged' after turbulent annual meeting	Financial Times (London, England)	2023
A72	Switch to London is not the only big decision for Shell Moving headquarters has pleased investors, but they want to see more from the oil group	The Times (London)	2021
A73	Shell faces climate strategy vote	Evening Express	2024
A74	Royal Dutch Shell PLC Ordinary Shareholders Meeting - Final	FD (Fair Disclosure) Wire	2021

A75	Shell challenged by investors on boardroom pay and climate change	The Herald (Scotland) Online	2020
A76	Institutional investors back Shell board lawsuit over climate risk	SweetCrude Reports	2023
A77	Dutch government 'unpleasantly surprised' by Shell plan	Agence France Presse - English	2021
A78	European AMs back lawsuit against Shell over net-zero shortcomings	Citywire	2023
A79	abrdn says breaking up Shell could destroy benefits of fossil giant's integrated business model	Investment Week	2021
A80	A sensible move and it's long overdue	thetimes.co.uk	2021
A81	Shell directors sued over 'flawed' climate plan in pioneering shareholder-led legal action	Investment Week	2023
A82	Shell plc publishes its energy transition progress report 2022	Indian Oil and Gas News	2023
A83	Royal Dutch Shell in race for Actis' green company Sprng Energy	The Economic Times	2022
A84	Shell emissions on course to drop this decade, but activist investor wants more	energyvoice.com	2022
A85	PGGM and Shell explore potential joint acquisition of Eneco	Contify Energy News	2019
A86	Shell Names Gas, Renewables Chief as New CEO	Energy Intelligence News	2022
A87	Shell's former chair calls fossil fuel divestment 'rational'	CNN Wire	2015
A88	Standard Chartered to offer US$300 billion for green, transition financing as part of net zero plan	South China Morning Post.com	2021
A89	80 Percent of Shell Shareholders Vote to Let the World Burn	The New Republic (Online)	2023
A90	County council employee 'deeply ashamed and quite frankly alarmed' by pension investment in fossil fuels	Oxford Mail	2022
A91	World: Shell: Dutch government angered over HQ move to UK	Thai News Service	2021
A92	Legal & General Investment Management joins Shell's shareholder rebellion	Cityam.com	2021
A93	Shell's climate plans backed by shareholders despite activist disruption	Cityam.com	2022

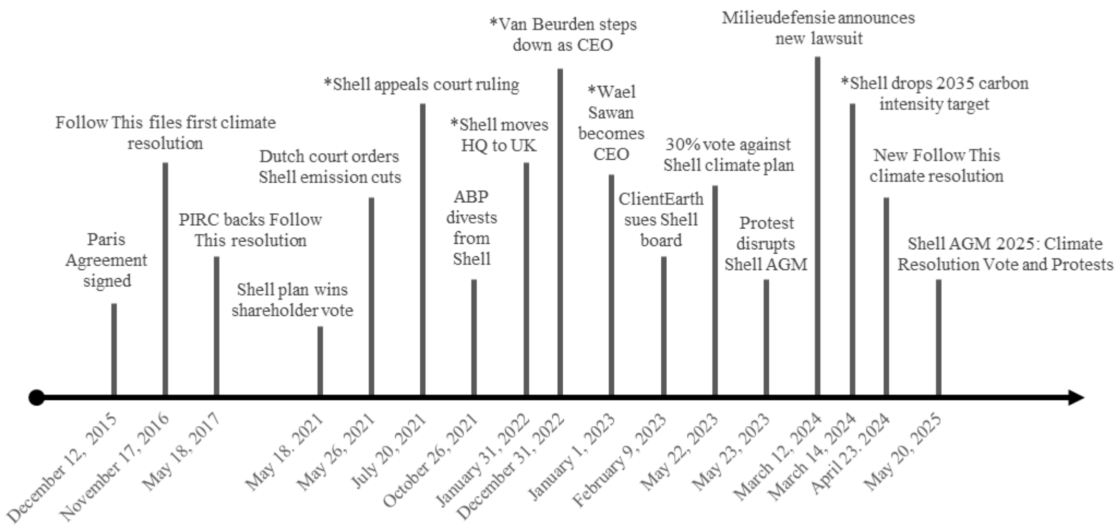
A94	OIL AND GAS: Shell fights investor push for more renewables	ClimateWire	2018
A95	Shell survives shareholder revolt at chaotic meeting	Scottish Daily Mail	2023
A96	English High Court Rejects Climate Case Against Energy Company Board	JD Supra Shearman & Sterling LLP	2023
A97	Shell Drops 2035 Carbon Intensity Target	Energy Intelligence News	2024
A98	Shell CEO tells activists and investors: Trust me to cut carbon	Indian Oil and Gas News	2018
A99	Could Wael Sawan usher in a renewable revolution at Shell?	The Guardian (London)	2022
A100	Activist Investors Force Change In The Oil Industry	Yerepouni Daily News	2019

Table 3: Influence of External Pressures on Corporate Sustainability Strategies in the Fossil Fuel Industry

External Pressure	**Mechanism of Influence**	**Company Response**	**Sustainability Strategy Outcome**	**Example**	**Feedback / Loop Effect**
Shareholder Activism	Filing resolutions, proxy battles	Shift in strategy, divestment	Increased climate focus, transparency	Shell AGM climate resolution	If no action, may trigger media scrutiny or further resolutions
Regulatory Pressures	Legal mandates, court rulings	Compliance, policy updates	Cleaner tech, regulatory alignment	Dutch court ruling against Shell	Non-compliance can lead to NGO/legal escalation and media coverage
Public Pressure	Media campaigns, protests, Including NGO	PR adjustments, sustainability programmes	CSR initiatives, improved image	Extinction Rebellion protests	Ineffective response can escalate activism or attract more media
Financial Pressure	ESG criteria, divestment, financing conditions	Enhanced disclosure, portfolio shifts, reduced fossil exposure	Improved ESG performance, lower carbon investments	ABP divestment from fossil fuels	Weak changes may prompt stricter ESG or investor withdrawal

Appendix B – Figures

Figure 1: Timeline of Main Events (2015-2025)



Main Events Reference List:
Similar Articles (A1, A3, A6, A7, A9, A10, A13, A21, A24, A29, A30, A59, A61, A73, A86, A97)

1. Paris Agreement signed, - UNFCCC. (2025). *The Paris Agreement*. United Nations Climate Change; United Nations. https://unfccc.int/process-and-meetings/the-paris-agreement

2. Follow This files first climate resolution, - *Follow This Past Resolutions | Follow This*. (2024). Follow-This.org. https://www.follow-this.org/past-resolutions/

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4. Shell plan wins shareholder vote, - Bousso, R. (2021, May 18). Shell shareholders increase pressure for further climate action. Reuters. https://www.reuters.com/business/energy/shell-shareholders-overwhelmingly-support-energy-transition-plan-2021-05-18/

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9. *Van Beurden steps down as CEO, - Shell. (2022, September 15). Shell CEO Ben van Beurden will step down at the end of 2022. Linkedin.com. https://www.linkedin.com/posts/shell_shell-ceo-ben-van-beurden-will-step-down-activity-6976059355162931200-Ycai/?originalSubdomain=nl

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12. 30% vote against Shell climate plan, - *Ongoing support for climate resolution at Shell signals shareholder dissent over climate retreat | Follow This*. (2024). Follow-This.org. https://www.follow-this.org/ongoing-support-for-climate-resolution-at-shell-signals-shareholder-dissent-over-climate-retreat/

13. Protest disrupts Shell AGM, - Jolly, J. (2023, May 23). Shell AGM disrupted by protests as investors reject new emissions targets. *The Guardian*. https://www.theguardian.com/business/2023/may/23/shell-agm-protests-emissions-targets-oil-fossil-fuels

14. Milieudefensie announces new lawsuit, - Why we are launching a new climate case against Shell. (2024). Milieudefensie. https://en.milieudefensie.nl/news/why-we-are-launching-a-new-climate-case-against-shell

15. *Shell drops 2035 carbon intensity target, - Gabbatiss, J. (2024, March 14). Shell abandons 2035 emissions target and weakens 2030 goal. Carbon Brief. https://www.carbonbrief.org/shell-abandons-2035-emissions-target-and-weakens-2030-goal/

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17. Shell AGM 2025: Climate Resolution Vote and Protests, - Speare-Cole, R. (2025, May 20). Shell suffers investor revolt over gas production impact on climate plans. The Independent. https://www.independent.co.uk/news/business/shell-suffers-investor-revolt-over-gas-production-impact-on-climate-plans-b2754607.html

Figure 2:
Effectiveness Circle
'Mapping the Influence of External Pressures on Sustainability Outcomes in Dutch Fossil Fuel Companies'

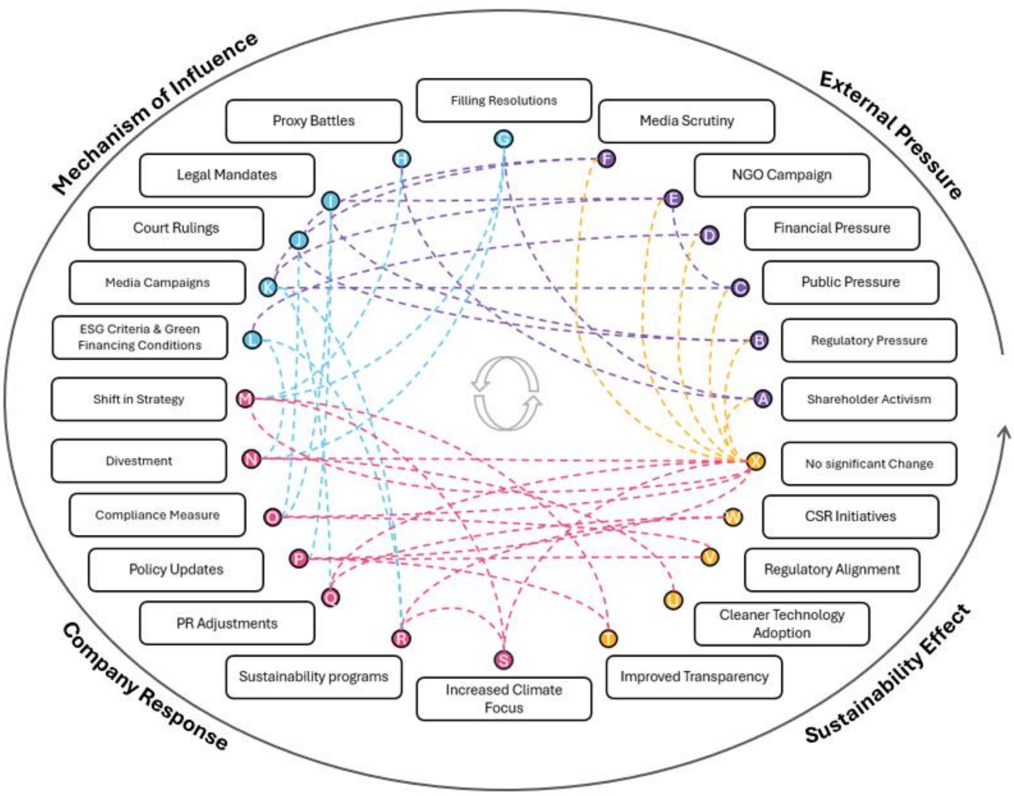

Figure 3: Media analysis overview of Stakeholder Strategies and Corporate Responses