

Press release

Paris, 8 June 2026

The FIR launches the VOICE method

The first method for assessing the effectiveness and influence of shareholder and bondholder engagement

Following more than a year of intensive work, the French Sustainable Investment Forum (FIR) has published **the first version of the VOICE method**¹.

In line with their approach as long-term investors, responsible investors take a stance on issues relating to environmental protection, social equity and governance (ESG). Consequently, they seek to influence companies to improve their practices and shift their business models towards greater sustainability: this is known as engagement.

Today, this rapid growth in shareholder and bondholder engagement initiatives is accompanied by a **growing need for transparency, measurement and harmonisation**.

In early 2025, a pilot group comprising asset owners, asset managers and academics was formed under the auspices of the FIR by the FRR² and the ERAFP³ to develop **a framework aimed at enhancing the effectiveness of engagement**. To this end, the group worked to clarify the definition, accounting, measurement of influence and *reporting* of engagement activities. Indeed, there is currently no agreed definition of engagement, no clear measure of its effectiveness, nor a harmonised *reporting* framework. The group has therefore identified several tools for assessing the quality and effectiveness of engagement actions, notably through the **concept of influence**.

This new “VOICE” method lays the solid foundations for a reference framework aimed at promoting a better understanding of engagement practices and highlighting high-quality engagements that have a real and lasting influence on companies.

The method is structured around **four** concrete and standardised **tools** designed to:

- 1) clarify **the accounting** of ESG engagements (what constitutes an engagement ?);
- 2) assess the **likelihood of engagement's influence** according to a proposed five-level scale (how to assess its contribution ?);
- 3) **report** on ESG engagement practices (how should this be reported ?);
- 4) identify and mobilise **the resources** needed to implement high-quality engagements (what resources should be mobilised for a high-quality engagement ?)

These tools can be used by **asset owners** in the context of their direct engagement with companies, as well as when selecting and monitoring fund managers and funds. They can also be used by **asset managers** when responding to call for tenders, conducting due diligence and, more broadly, in developing their engagement strategy and monitoring their engagement activities. Finally, they enable asset manager to publish data based on standardised definitions and allow asset owners to better assess the capacity and performance of their asset managers in carrying out relevant engagements.

¹ VOICE : *Valuation Of Influence in Corporate Engagement*

² Fonds de Réserve pour les Retraites

³ Établissement de la Retraite Additionnelle de la Fonction Publique

VOICE is a method designed to evolve. It addresses a specific need among asset owners, asset managers and companies regarding the quality of engagement, **providing a common language** and robust tools. The VOICE methodology aims to strengthen the credibility of investors' engagement activities with companies and stakeholders and to mitigate the risks of engagement washing. It facilitates the selection of asset managers by asset owners, enables better monitoring of activities, and ensures the effective allocation of resources within the entities undertaking engagement.

The VOICE method covers engagement in listed markets (equities and bonds) and targets engagements aimed at influencing companies on ESG issues.

The pilot group established within the FIR and supported by the PRI comprises experts representing asset owners, asset managers and academics. Its purpose is to **gather suggestions for developing the method and to oversee their implementation over time**.

Finally, it invites asset owners, asset managers and, more broadly, *engagers*⁴ to **gradually integrate the VOICE method into their engagement management and monitoring tools**.

Members of the steering group:

Gabrielle Bodel	Malakoff Humanis	Sophie Haas	FRR
Benjamin Chekroun	Candriam	Mickaël Hellier	CDC Croissance
Héloïse Courault	BNPP AM	François Humbert	Generali AM
Jean-Philippe Desmartin	EDRAM	Anne-Claire Imperiale	Sycomore AM
Pierre Devichi	ERAFP	Karine Leymarie	MAIF
Catherine Friedrich	PRI	Marie Marchais	FIR
Stéphanie Giamporcaro	Kedge Business School	Clara Melot	PRI
Jean-Pascal Gond	Bayes Business School	Sébastien Thévoux-Chabuel	Dauphine University

The definition of engagement adopted within the framework of the method⁵:

A commitment is based on one or more specific and targeted objectives, with the aim of influencing corporate transparency, operations and/or strategies on environmental, social and governance (ESG) issues, and with the aim of protecting and/or enhancing long-term value creation.

FRR quote

Sophie Haas, Head of SRI at the Fonds de Réserves pour les Retraites, says: *“Engagement is a powerful tool for the FRR, which seeks to influence companies towards more sustainable and responsible practices. The FRR encourages institutional investors to follow and implement best practices in terms of engagement on environmental protection, social justice and balanced governance. Our aim is to define both qualitative and quantitative criteria for assessing our fund managers’ engagement, which can be used in our tenders and fund selections, as well as a harmonised reporting framework for monitoring this.”*

⁴ Term adopted by the pilot group to refer to any investor or service provider engaging with a company with the aim of exerting influence

⁵ This definition distinguishes engagement from dialogue, which is a form of occasional or recurring interaction with companies, generally open-ended and undertaken for the purposes of gathering information or building knowledge, and whose objective is not to seek influence.

ERAFP quote

According to Pierre Devichi, former Head of SRI at ERAFP: *“After more than a year of work and numerous discussions, the observation we made when the working group was launched has proven its relevance: the lack of harmonised definitions and of measures of the efficiency and effectiveness of engagement is a barrier to the development of high-quality engagement. The work carried out and this report aim to address these challenges by proposing practical and innovative tools brought together within the VOICE method. This method will be all the more useful as it is used by as many engagement stakeholders as possible, thereby aiming to harmonise its measurement.”*

About

The **French SIF** (FIR) is a multi-stakeholder association founded in 2001 with the aim of promoting and developing Socially Responsible Investment (SRI). The FIR brings together all SRI stakeholders: investors, asset management firms, financial intermediaries, non-financial rating agencies, investment advisers, market organisations, trade unions, NGOs, associations, as well as qualified professionals such as lawyers, journalists and academics... The FIR is a key player in dialogue and engagement with listed companies on sustainable development issues (investor briefings, thematic studies, written questions at CAC 40 general meetings, the Small & Mid Cap Club, etc.). The Forum also organises Responsible Finance Week, which takes place every autumn. The FIR awards prizes for European academic research in ‘finance and sustainable development’ in partnership with the *Principles for Responsible Investment* (UNPRI). The Forum is one of the founding members of Eurosif. www.frenchsif.org

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