Proskauer

Glass Lewis Abandons Benchmark Voting Policies

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Glass Lewis, one of the two large proxy advisory firms to institutional investors, announced earlier this month that it would no longer employ standardized "benchmark" voting policies, but instead customize policies on a client-by-client basis. It explained the shift by citing "[r]apid advances in technology, especially AI, that are enabling highly customized approaches to voting," and "[d]iverging investor priorities that are driving differences in approaches to fiduciary duty, engagement strategies, and sustainability commitments across regions, particularly between Europe and the U.S." The proxy advisor's new approach may help to diffuse some of the corporate criticism of "one size fits all" proxy advisor voting policies, although in the last decade the industry has moved in the direction of increased customization of standard voting policies largely in response to such criticism. Glass Lewis's shift in approach also appears to respond to the current political environment in the U.S. on sustainability and DEI, as well differences between the U.S. and Europe on those subjects. Absent further regulatory requirements imposed by the SEC, which are reportedly under consideration, the change may also move Glass Lewis's voting recommendations with respect to individual companies further beyond public view, as it is unclear whether the proxy advisor will publish aggregated statistics or other information on the recommendations it makes.

Depending on how the new policy is implemented, and their clients' responses to it, Glass Lewis's policy could have a significant impact in particular on voting recommendations on executive compensation (say-on-pay).

[View original.]

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