



Corporate Shareholder Meetings, Proxy Advisory Firms Role in Voting and Corporate Governance Practices: Report to the Chairman, Subcommittee on Economic Policy, Committee on Banking, Housing, and Urban Affairs, U.S. Senate. (Paperback)

By U S Government Accountability Office

Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. As institutional investment has grown over the last 30 years, institutional investors increasingly have relied on proxy advisory firms. The proxy advisory industry in the United States consists of five firms-two of which are the largest and most dominant proxy advisory firms. Some members of Congress, industry associations, and academics have raised issues about proxy advisory firms influence on voting and corporate governance, the level of transparency in their methods, and the level of regulatory oversight. GAO was asked to review the current state of the proxy advisory industry. This report discusses (1) the influence proxy advisory firms may have on voting and corporate governance, (2) how firms develop and apply policies to make vote recommendations, and (3) SEC s oversight activities. GAO reviewed literature; analyzed the proxy advisory firms policies and SEC policies and examinations; and interviewed the 5 proxy advisory firms, 13 institutional investors, 11 corporate issuers, SEC officials, and industry stakeholders. GAO randomly selected corporate issuers from Standard and Poor s indexes and judgmentally selected institutional investors (based on size and type of investor) from industry associations information.



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