Whitepaper
Proxy voting: the hallmark of active ownership

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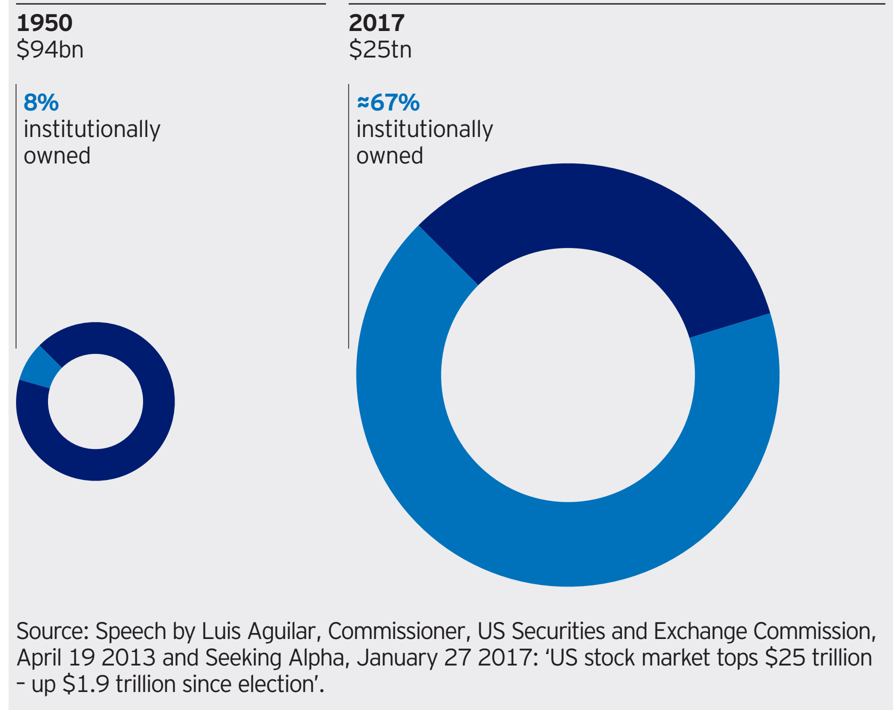
Overview
Institutional investors owned less than 8% of US public equities by market capitalisation in the 1950s; this figure had grown to nearer 67% in the past decade[1]. The market capitalisation of listed companies has also increased enormously, rising in the US alone from $94 billion in 1950 to more than $25 trillion at the end of January 2017[2].

Figure 1
The growth of markets and institutional ownership in the US



Source: Speech by Luis Aguilar, Commissioner, US Securities and Exchange Commission, April 19 2013 and Seeking Alpha, January 27 2017: 'US stock market tops $25 trillion – up $1.9 trillion since election'.

Such concentration of company ownership among institutional investors is by no means unique to the US. It is common around much of the world. It gives a relatively small number of organisations enormous power in terms of helping to shape corporate practices and behaviour for the greater good.

One of the most significant ways in which this power can be used positively is in relation to responsible investing (RI) and active ownership. Institutional investors with long-term horizons and high-quality, high-conviction strategies are especially well placed to unlock value through a philosophy of responsible investment.

It is through proxy voting that institutional investors are often best able to make their voices heard. Active investors may bring private pressure to bear on companies through engagement and dialogue but voting at the annual general meeting (AGM) can represent the most transparent manifestation of an institution's commitment to active responsible investing. Only the threat to divest is more powerful (and for passive portfolio managers, who are forced by their mandate to hold all of the stocks in an index, the proxy vote may be the ultimate sanction).

With this in mind, in this paper we focus on the question of proxy voting. As we will show, proxy voting also offers arguably the biggest challenge that institutions face in putting responsible investing principles into practice. A frank understanding of why this is so is vital if individual investors are to interrogate institutions about their approaches and if institutions themselves are to develop the tools and processes needed to maximise the opportunities that proxy voting presents. In the following pages we discuss some of the difficulties, how they might be addressed and why we believe proxy voting represents the hallmark of active ownership.

The rise of responsible investing

What the Global Sustainable Investment Alliance broadly defines as "sustainable investments" now account for more than $22 trillion worth of assets under management worldwide. Europe ($12 trillion) leads the way, followed by the US ($8.7 trillion) and Canada ($1 trillion). According to the GSIA's 2016 Global Sustainable Investment Review, the figure for every region has gone up substantially during the past two years - most dramatically in Japan, which has seen a 6,689.6% rise[3].

It has been estimated that one in every five dollars managed by professionals in the US is now invested according to responsible investment principles. In addition, the UN Principles for Responsible Investment initiative now has more than 1,500 signatories, which between them manage as much as $60 trillion - 50% of the global institutional assets base[4].

The rise of responsible investing has prompted thousands of studies into the relationship between ESG and corporate performance. Most research has concluded that exerting a strong influence on overall corporate governance structures and board accountability can help firms outperform their peers and benchmarks[5].

Many investors are motivated not just by performance and profit but also by principle. Responsible investing, with its focus on environmental issues, social concerns and good governance, might be summarised in colloquial terms as "doing things right". This should not be confused with ethical or values-based investing.

A responsible investor, acting with care for the environment and for stakeholders, including shareholders, staff, customers and communities, might buy oil stocks and encourage management to invest heavily in renewables and in environmental protection or restoration. Many ethical or values-based investors might avoid these stocks altogether.

Given that the definition of responsible investing is open to interpretation, particularly among specific lobby groups, and that proxy voting decisions are often complex, controversies are bound to arise. PRI signatories can all expect to face criticism at some point from some quarter, but this should not diminish their commitment to try "to do things right."

This paper focuses on the challenges of being active responsible investors, as shown by the highlighted areas in figure 2.

Figure 2

Signatories of the UN Principles for Responsible Investment put ESG at the heart of their business

Source: Invesco, as at March 31 2017. For illustrative purposes only.

Proxy season
Few shareholders, if any, would expect to attend the AGMs of every company whose shares they own. Nor would an institutional investor, which might hold stakes in more than 10,000 companies.

Fortunately, neither needs to. Instead shareholders can make their opinions known through the process of voting by proxy; they may even propose matters on which their fellow shareholders might vote. Yet not having to be present at every meeting still leaves a logistical challenge.

The proxy season, as it has become known, extends over a few weeks, mainly from early March to late June in many countries. This immediately compresses the decision-making process and presents a test for all organisations, whether they are shareholders or providers of research and analysis.

Around the world there will be tens of thousands of AGMs taking place during this short period. Typically, between 20 and 30 decisions will be voted on at each of them. The scale of the challenge to which these circumstances give rise should not be underestimated.

This is not just a question of scale: there are also numerous additional impediments to voting. These might include:

- **Share-blocking**
  In certain countries proxy voting requires shareholders to deposit their shares with a designated depositary shortly before the AGM. Such a stipulation effectively prevents passive investors from voting, since their shares must remain part of an index at all times.

- **Power of attorney**
  In some markets power of attorney is needed to vote. By way of further complication, it might even be necessary to be present in person to vote – a potentially impossible demand, given the compressed yet global nature of the proxy voting season.

- **Share re-registration**
  Some markets require that shares be registered in the name of the shareholder in order to vote. As a result, the shareholder cannot trade in the relevant company's stock until the shares have been re-registered in the name of the custodian once voting has taken place.

Figure 3
Global proxy voting calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Australia					■					■	■	
Canada			■	■	■	■						
Germany				■	■	■						
Hong Kong				■	■	■						
Japan			■		■	■						■
US			■	■	■	■						
UK			■	■	■	■	■	■				

Source: Invesco, as at 31 March 2017.

The scale of the challenge
In 2016 Invesco participated in 17,000 meetings across 67 markets and voted on around 180,000 proposals[6].

Figure 4
Invesco's proxy voting activities 2016

Source: Invesco 2016 Investment Stewardship and Proxy Voting Annual Report, as at 31 December 2016.

A lesson from Japan

Japan offers another illustration of the challenges of proxy voting. Here the proxy voting season has long been regarded as especially demanding. Some 41% of Japanese corporations with a March fiscal year-end held their AGMs on the same day in 2015[7].

Things are improving, however. In 1995, for example, the figure was 96%.

Historically, one reason for this remarkable level of compression was the involvement of sokaiya – literally translated as "meeting-men" or "corporate blackmailers". Often associated with the yakuza, Japan's organised crime syndicates, sokaiya specialise in extorting money from companies by threatening to publicly humiliate management – usually at AGMs.

Japan's corporations reasoned that one effective means of limiting the impact of sokaiya would be to hold as many AGMs as possible on the same day. This would force sokaiya to spread themselves thinly. The tactic proved comparatively effective for corporations, suitably inconvenient for sokaiya and massively challenging for proxy voters with multiple holdings.

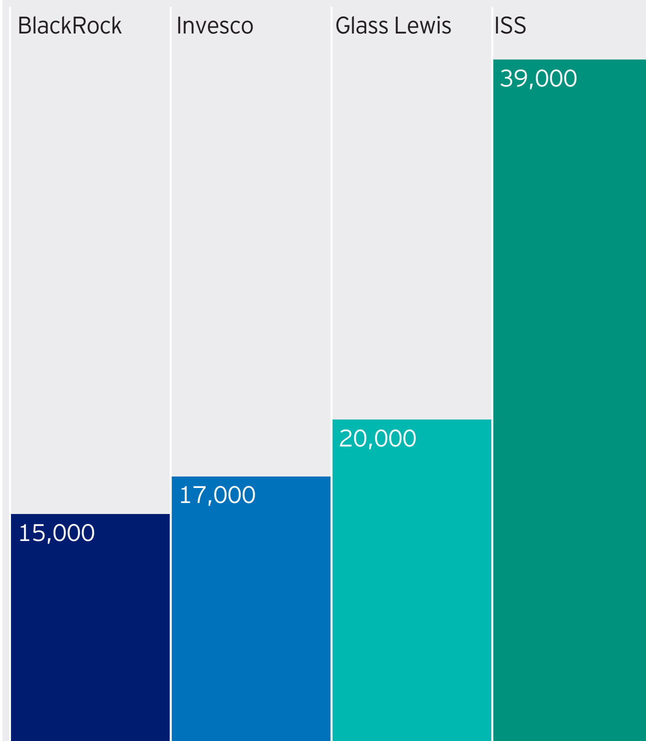
With the influence of sokaiya fading, AGM congestion is no longer such a feature of Japan's proxy voting season. In fact, Japan's approach is now more progressive than that of many European countries.

The power of the proxy adviser

Given all of the above, even the largest institutional investors can benefit from the input of proxy advisers. The work of these specialists is frequently crucial to ensuring investors do not simply default.

Two firms, Institutional Shareholder Services (ISS) and Glass Lewis, have become cornerstones of the market. Between them they are said to account for as much as 97% of the proxy services market[8]. ISS provides coverage on more than 13,000 firms and 39,000 meetings globally. Glass Lewis claims to publish research on more than 20,000 meetings in 100 countries.

Figure 5
AGMs held by research providers and institutions



Source: www.BlackRock.com, Invesco 2016 Investment Stewardship and Proxy Voting Annual Report, http://www.glasslewis.com, www.issgovernance.com as at 31 December 2016.

To understand the value of this input, consider the potential workload of a small internal team – say, one that is 10-strong – tasked with generating the quality of research investors would ideally like. Each member might be expected to review more than a hundred proposals every day during peak proxy season. Even for institutions with larger specialist teams – perhaps swelled by the hiring of graduate temps – the undertaking would be monumental, especially with engagement with shareholder activist groups adding yet another layer of complexity to the situation.

Then there are the machinations of boards that do not appreciate the "interference" of institutional shareholders. Some corporations seek to pervert the democratic process by using tactics that are at best underhand and maybe even devious. Documents might be sent out with no or poor translation and little warning. Questions might be changed on the morning of the AGM so that proxy voters have no time to review and re-submit their vote. A "straw man" might be nominated at short notice if there is opposition to a board candidate, keeping control in the hands of a few.

It is worth noting that even a conscientiously upright board might have reasons not to welcome shareholder research bodies. Compliance concerns around insider dealing, protecting competitive advantage and time pressures are among the considerations that might impact on openness. Access is therefore a practical challenge for researchers from centralised functions within institutions and third-party specialists alike. The latter rely purely on publicly available material, which can often be out of date or inaccurate.

Portfolio managers: absolve, resolve or devolve?

It could be argued that portfolio managers have closer and more regular access to senior company management and are therefore often better informed than third-party researchers. This being the case, a key challenge is to incorporate their expert insight into the decision-making process.

The extent and nature of managers' involvement is central to defining the approaches that different institutions take to proxy voting. Some institutions absolve managers of all responsibility; some resolve the process for them; and some devolve decision-making powers to them. It would be fair to say that each approach has its pros and cons.

- **Absolve**
  Institutions may outsource all responsibility for proxy voting to third-party providers. This may absolve their own staff of any decision-making duties. Such an approach may suit organisations that lack the capacity or will to research and coordinate responsible investing activities.

  A potential problem with this method is that it might encourage managers and their clients to have little or no engagement in the process. It is possible that by relying exclusively on third-party providers – rather than, say, using their input only for guidance – organisations absolve themselves of so much responsibility that they risk neglecting their fiduciary duties.

- **Resolve**
  Many larger institutions centralise the decision-making process internally and insist that all managers vote the same way, with corporate governance professionals frequently overturning the views of individual managers. This "one for all" approach essentially resolves the voting decision for a manager. Although it may sound undemocratic, such a model eliminates the risk of different managers cancelling each other out – "vote dilution", as it is known.

  A failing of this approach is that it may come at the cost of representing the diverse views of clients. It might also dissuade managers from thinking proactively about responsible issues. In addition, institutions that centralise the decision-making process but operate on a region-to-region basis are more susceptible to accusations of hypocrisy – particularly if one region takes a different view to another when faced with an especially contentious vote.

- **Devolve**
  Some larger institutions, including Invesco, prefer to allow portfolio managers to make their own voting decisions. This devolved model encourages diversity of thought, recognises that arguments around responsible investing are seldom black and white and allows managers to be influenced by the economic interests of their clients – which, after all, is where their attention should be most focused. Such an approach works particularly well for the likes of merger-and-acquisition strategy, where one mandate with an aggressive attitude to risk might be in favour of an M&A proposal while the manager of a more cautiously run mandate may vote against it.

  In practice, Invesco has found that the model often results in a natural convergence of opinion. If managers have transparency it can encourage internal dialogue and lead to investment teams working more closely together in advance of the AGM and beyond.

  A potential downside of devolution is that it requires much more effort to ensure that each individual manager shares an institution's commitment to responsible investing. Also, given that all large organisations struggle with communication, how might managers in Amsterdam, for instance, who have some insights that could influence a proxy voting decision indicate this effectively and efficiently to colleagues globally who might also own the stock?

Figure 6
Proxy decision-making models

Absolve	Resolve	Devolve
Decisions lie with third-party ESG research specialists	In-house function, working with third-party ESG research specialists, takes decisions for whole organisation or region	Individual fund managers make decisions with support from in-house specialists and third-party research specialists

Source: Invesco, as at 31 March 2017. For illustrative purposes only.

Manual versus technology-based voting consolidation
Deciding which way to vote is not the end of the challenge. The task of physically voting is itself no small operational endeavour – rarely an electronic box-ticking exercise in which everything is handled in an efficient, digital environment. Meeting agendas and voting forms are often printed and posted, and all have to be monitored, received and logged. Sometimes votes are submitted via a voting agent and from there to a custodian or sub-custodian. It is often a multi-step process.

An institution that holds thousands or even millions of shares in a company across hundreds of mandates in dozens of countries has to have procedures and processes in place for enacting decisions. If it is delegating power to individual investment managers then the task of monitoring and recording those decisions for the sake of transparency and integrity becomes yet more arduous.

Extent of engagement
Some institutions' commitment to responsible investing begins and ends with proxy voting. If they follow the absolve model they may outsource the whole process to a third party, divesting when issues arise that trigger alerts. As we have indicated, this may be the most practical approach for smaller institutions, which do not have the resources to engage or the influence to bring about change.

Larger institutions, because of the scale of their share ownership, are often better placed to make a difference to the governance of a company. They have to decide how far they want to use their power. Some will engage with a company throughout the year, holding meetings far in advance of an AGM to apply pressure on issues of concern. They may support the lobbying activities of action groups tackling specific concerns, like human rights. They may do on-site visits to conduct personal evaluations. They might submit proposals themselves at the AGM, including requesting the replacement of obstructive board members. They will often indicate their support for shareholder proposals at an early stage.

Academic research shows that management will recognise the power of shareholders and negotiate on proposals perceived to be a danger – particularly if such proposals have the backing of heavyweight institutional investors[9]. The withdrawal of proposals shortly before an AGM is often a good sign of management making concessions and agreeing to amend policies and practices[10].

There may also be cultural and regional legal considerations to take into account when deciding how to use power. In the US, for instance, where shareholder proposals are non-binding, it is often the case that an AGM is just a starting point for negotiation – a kind of opening shot. In the UK, where proposals are binding, management is more likely to respond to a shareholder proposal and be open to early discussion[11]. In Japan, where more value is placed on consensual decision-making, there may be more opportunity to influence a board before an AGM.

Each case is different, of course, and the above are simplistic examples. However, they illustrate the complexity involved when an institution is truly committed to engaging responsibly and attempting to effect change.

Active passive investing
In recent years there has been a huge growth of interest in passive investing. Many of the largest investment institutions have passive arms and are increasingly developing versions of "smart passive" products. This raises several interesting questions.

For instance, how passive is a passive investor? How far should an institution engage with ESG matters when running passive mandates? Is it not essential that an organisation publicly committed to responsible investing should use its influence to ensure companies are run on sound ESG principles, regardless of whether portfolios are managed actively or passively?

Processes need to be in place to engage actively and responsibly in proxy voting across all portfolios. Whatever these procedures might entail – voting in line with the house view, for example, or voting with the majority holder of the active-equity shares in a more devolved model – an institution should have a strategy for passive mandates.

At Invesco, we leverage active equity expertise to drive our voting decisions across our index and quantitative strategies, also referred to as echo-voting.

The Invesco Fund Manager portal

First trialled in the US and now being rolled out across the world, the Invesco Fund Manager Portal is an innovative platform that allows for proxy voting to be based on consensus intelligence instead of one person or team overruling everybody else.

It takes the diversity of the client base seriously and respects the values of each and every separate managed account. It allows for the internal voting decisions to emerge gradually as they are made instead of being decided suddenly as voting deadlines loom.

A transparent and collaborative model, it encourages an internal debate on any vote, enabling managers who might have deeper insights and more up-to-date information to share their knowledge among colleagues. The absence of comment is often a sign of companies where more research is needed.

The Invesco Fund Manager Portal provides visibility of our investment professionals' views to all other investment personnel globally – helping Invesco make informed decisions and be aware of the individual and collective views of our investors.

The platform, which is US and India patent pending, is believed to be without parallel in the industry and demonstrates our commitment to the promises we made when we signed up to the UN Principles of Responsible Investing in June 2013.

How does it work?

AGM resolutions are uploaded to the platform as soon as they are published.

Invesco has an in-house Global Responsible Investment team consisting of managers and analysts in the governance and ESG realm. The team consists of seven investment staff across two regions with 15 years' average experience and supported by a 10-person Global Proxy Services team[12]. Their insight and research is added to the platform, along with the findings of two of the world's biggest third-party ESG research organisations, ISS and Glass Lewis.

As investment managers vote, their decisions – and equally importantly, the rationale behind them – are registered on the platform. Often those managers with strongly-held views will be the first respondents and this offers valuable insight for colleagues across the world, who may be less well-informed, influencing their decisions. As a consequence a natural, informed consensus builds that can prove powerful.

The tool tends to provoke discussion. It is common for managers, on seeing comments and voting decisions, to pick up the phone and speak to those who have voted to learn more. Managers who find they have colleagues with shared concerns may even, as a result, join forces to apply pressure outside of the AGM arena. So what starts out as a proxy voting mechanism becomes a much more powerful tool leading to more proactive engagement.

The platform streamlines the proxy voting and ballot reconciliation processes, as well as related functions such as share blocking and managing conflict of interest issuers.

Managing these processes internally, as opposed to relying on third parties, gives Invesco greater quality control, oversight and independence in the proxy governance process. All data is recorded so that we can publish each year one of the most detailed reports in the industry, demonstrating transparently the extent of our engagement.

Conclusion

It is easy for institutions to administer blandishments about adhering to ESG principles. As we have shown, actually acting on promises is much harder than simply making them.

The scale of many institutions – the enormous number of decisions they have to make, how they arrive at them, the resource-hungry processing of proxy votes – makes the task seriously difficult. Yet we believe that intelligent procedures, smart technology and a genuine and determined commitment to responsible investing can help to surmount many of the hurdles.

No institution can claim to have perfected the process, and perhaps none ever will – but all should try. Defaults are dangerous. Boards need to be held accountable, and institutions should engage with and challenge them. In this respect, institutions can be seen as powerful agents of accountability.

Just as importantly, individual investors need to understand the practical difficulties we have highlighted here so that they, in turn, can hold institutions to account. By being better informed, they should be well placed to interrogate institutions on their approaches and processes and to identify those instances where rhetoric about responsible investing fails to translate into reality.

Appendix

[1] Speech by Luis Aguilar, Commissioner, US Securities and Exchange Commission, April 19 2013.

[2] Seeking Alpha, January 27 2017: 'US stock market tops $25 trillion – up $1.9 trillion since election'.

[3] Global Sustainable Investment Alliance, Global Sustainable Investment Review 2016.

[4] Friede, G, Busch, T, and Bassen, A: ESG and Financial Performance: Aggregated Evidence From More Than 2,000 Empirical Studies, 2015. The study concluded: 'Roughly 90% of studies find a non-negative ESG-CFP relation. More importantly, the large majority of studies report positive findings.'

[5] Ibid.

[6] In 2016 Invesco supported 53% of proposals by shareholders on issues such as compensation, corporate governance, separate chair/CEO and proxy access.

[7] FT, June 22 2015: 'Japan Inc. braces itself for tough annual meetings season'.

[8] Forbes.com, December 17 2013: 'Proxy advisory services: Making Glass (Lewis) transparent – and ISS too.

[9] Bauer, R, Moers, F, and Viehs, P: Who Withdraws Shareholder Proposals and Does It Matter? An Analysis of Sponsor Identity and Pay Practices, 2015.

[10] Ibid.

[11] Buchanan, J, Chai, D, and Deakin, S: Hedge Fund Activism in Japan: the Limits of Shareholder Primacy, 2012.

[12] Invesco, as at June 1, 2017.

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