

Shareholder Voting Trends (2018-2022)

Brief 1: Environmental and Climate-Related Proposals



In collaboration with:

RUTGERS
Center for Corporate Law
and Governance

R Russell
Reynolds
ASSOCIATES

ESGAUGE is a data mining and analytics firm uniquely designed for the corporate practitioner and the professional service firm seeking customized information on US public companies. It focuses on disclosure of environmental, social, and governance (ESG) practices such as executive and director compensation, board practices, CEO and NEO profiles, proxy voting and shareholder activism, and CSR/sustainability disclosure. Our clients include business corporations, asset management firms, compensation consultants, law firms, accounting and audit firms, and investment companies. We also partner on research projects with think tanks, academic institutions, and the media.

www.esgauge.com

Russell Reynolds Associates is a global leadership advisory and search firm. Our 520+ consultants in 47 offices work with public, private and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic and political trends that are reshaping the global business environment. From helping boards with their structure, culture and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led.

www.russellreynolds.com

The Rutgers Center for Corporate Law and Governance is a project of the Rutgers University School of Law, located in Camden and Newark, New Jersey. The Center is an interdisciplinary forum for research, analysis, and discussion of current issues in corporate law and governance. The Center serves as a resource for students, faculty, alumni, and the business and nonprofit communities. Its objectives are to identify and promote best corporate law and governance practices and law reform, and to build bridges between Rutgers Law School, the business and nonprofit communities, government officials, and other Rutgers University units.

www.ccig.rutgers.edu

Shareholder Voting Trends

(2018-2022)

Brief 1: Environmental and Climate-Related Proposals

Shareholder Voting Trends (2018-2022) provides an overview of shareholder resolutions filed at Russell 3000 and S&P 500 companies through mid-July 2022, including trends regarding the volume and topics of shareholder proposals, the level of support received by those proposals when put to a vote, and the types of proposal sponsors. The postseason report builds on a [season preview report](#) published earlier this year and periodic updates provided by The Conference Board throughout the last few months (see page 29 for a full list of resources). It is also accompanied by a [live dashboard](#), which contains the most current figures and enables data cuts by market index, business sectors, and company size groups.

Drawing upon those data and earlier publications, the report also offers insights for what may lie ahead in the following areas:

- The continued increase in the number of shareholder proposals related to social and environmental policies of the company;
- Shareholder expectations regarding climate-related targets and disclosure;
- The success of many shareholder proposals on civil rights or racial equity audits;
- The alignment of corporate political activity and the firm's stated values;
- The pressure on smaller public companies to endorse governance practices that are now widely used by their larger counterparts; and
- The emerging link between softening support for director elections and company say-on-pay support levels, on the one hand, and investors' dissatisfaction with corporate ESG performance, on the other.

The report is divided into three publications:

Brief 1 discusses trends in ESG proposals in general and environmental requests—especially those related to greenhouse gas emission reduction and climate change risks.

Brief 2 is dedicated to human capital management (HCM) and social policy proposals, especially the rising demands for civil rights (or racial equity audit) and the success of resolutions on corporate political spending disclosure at some large companies.

Brief 3 focuses on the push for smaller companies to adopt governance practices such as board declassification and majority voting, as well as the most recent findings on support levels for say-on-pay resolutions and director elections.

The project is conducted by The Conference Board and ESG data analytics firm ESGAUGE, in collaboration with leadership advisory and search firm Russell Reynolds Associates and Rutgers University's Center for Corporate Law and Governance (CCLG). See "Access Our Online Dashboard" on page 28 for more information on the study methodology. Visit conferenceboard.esgauge.org/shareholdervoting to access and visualize our data online.



Insights for What's Ahead

- **There was a sharp increase in the number of shareholder proposals filed and voted in 2022, driven by a growth in environmental and social proposals, suggesting that investor focus on ESG is accelerating.** As of mid-July 2022, shareholders have filed a total of 813 proposals in the Russell 3000 and 642 in the S&P 500—the highest volume reported in each index in the last five years. Environmental and social shareholder proposals drove the increase, with Russell 3000 companies receiving 471 such proposals in 2022, compared to 403 in 2021, 339 in 2020, and 328 in 2018. Corporate boards should regard these demands as an opportunity for engagement, not only with the proponent but also with the firm's major investors. Executives need to ensure their boards are fluent on the issues being raised, including mapping their corporate disclosures against investor policies and key stakeholder concerns. Boards should also consider making direct conversations between corporate directors and major shareholders an ongoing component of their shareholder engagement practices, focusing on the link between ESG issues and the company's business strategy. See page 5.
- **Climate-related disclosure dominated the 2022 proxy season, with 1 out of 4 voted resolutions on this topic gaining majority support at annual shareholder meetings—an unprecedented performance for this proposal type.** Companies that have not yet done so should consider the benefits of a process to gather the information outlined by the SEC in a March 2022 proposed rule that may become effective in the coming months. In particular, companies should be able to articulate: 1) their governance of climate-related risks and relevant risk management processes, 2) the likelihood that any identified risks may have a material impact on their business and consolidated financial statements in the short, medium, or long term, 3) how any identified climate-related risks have affected or are likely to affect their strategy, business model, and outlook, and 4) the impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of their consolidated financial statements as well as on the financial estimates and assumptions used in the financial statements. See page 13.

Shareholders filed a record number of shareholder proposals in 2022.

As of mid-July 2022, The Conference Board and ESGAUGE had recorded 813 filings in the Russell 3000 and 642 in the S&P 500—the highest volume reported in each index in the last five years. Collectively, Russell 3000 companies received 471 proposals on environmental and social policy (or 57.9 percent of the total), up from 403 in 2021 (50.9 percent), 339 in 2020 (45.9 percent), and 328 in 2018 (44.7 percent). By comparison, there were only 41 executive compensation proposals this year, compared to 42 in 2021 and 54 in 2020; corporate governance-related proposals declined from 305 in 2021 and 317 in 2020 to 258 this year.

Figure 1

Shareholder Proposal Volume, by Subject (2022-2018)

2022			
Company	Average number of proposals per company	Number of proposals	Percent of total
Corporate governance	0.70	258	31.7%
Executive compensation	0.11	41	5.0%
Social and environmental policy	1.28	471	57.9%
Other	0.12	43	5.3%
		n=813	
2021			
Company	Average number of proposals per company	Number of proposals	Percent of total
Corporate governance	0.79	305	38.6%
Executive compensation	0.11	42	5.3%
Social and environmental policy	1.05	403	50.9%
Other	0.11	41	5.2%
		n=791	
2020			
Company	Average number of proposals per company	Number of proposals	Percent of total
Corporate governance	0.81	317	43.0%
Executive compensation	0.14	54	7.3%
Social and environmental policy	0.86	339	45.9%
Other	0.07	28	3.8%
		n=738	

2019			
Company	Average number of proposals per company	Number of proposals	Percent of total
Corporate governance	0.78	296	40.4%
Executive compensation	0.14	54	7.4%
Social and environmental policy	0.90	339	46.3%
Other	0.11	43	5.9%
		n=732	

2018			
Company	Average number of proposals per company	Number of proposals	Percent of total
Corporate governance	0.83	305	41.6%
Executive compensation	0.16	59	8.0%
Social and environmental policy	0.90	328	44.7%
Other	0.11	42	5.7%
		n=734	

Source: ESGAUGE, 2022.

- The rise in environmental and social proposals is primarily attributed to a higher number of requests for policy changes (including the disclosure of climate change risks, diversity and pay gap analyses, political contributions, and lobbying, among other issues) primarily submitted by individual investors and the investment vehicles of stakeholder groups (i.e., a heterogeneous category of organizations pursuing various social causes, including PETA, Oxfam America, not-for-profit As You Sow, and the National Center for Public Policy Research think tank). Directors can play an important role in the engagement with the company's key shareholder base and have a constructive dialogue on issues that are increasingly viewed as critical to a company's sustainable business strategy. See "On Investors' Scrutiny of Corporate Environmental and Social Performance" on page 9.
- As these new types of nonbinding resolutions in the environmental and social practice areas are introduced, investors tend to test them at larger companies: the S&P 500 reports an average number of proposals per company that is four times as high as the one of the Russell 3000. In fact, while the number of proposals per company has been constant in the Russell 3000 over the last few years (hovering in the 0.29–0.31 range), it has grown at larger companies in the S&P 500 (from the 1.14 of 2018 to 1.41 in 2022). Even in the Russell 3000, when one looks at the number of proposals on subjects of environmental and social policy, companies were receiving an average of 0.86 proposal in 2020; the number rose to 1.05 in 2021 and 1.28 in 2022. Even the most ardent advocates need to be selective about the companies they engage with. Their choice

is therefore often dictated by the larger environmental and social impact of bigger companies as well as the consideration that a debate on ESG issues at prominent organizations is more likely to receive media attention and to extend its influence on the universe of smaller firms.

- It is also interesting to note that the consumer discretionary and materials industries are primarily responsible for the rise in resolution volume observed this year. Across other sectors, volume has in fact remained stable or slightly declined.

The number of voted proposals also rose in 2022. However, due to the higher filing volume and the low support of proposals submitted by organizations objecting to an expansionary corporate ESG policy, the pass rate has declined.

Average support levels and pass rates (i.e., percentage of shareholder proposals receiving majority support) appear to be down this year after peaking in 2021. Upon a closer look, however, this appears to be a function of the higher volume of filings and the emergence of a new type of formulations—those submitted by investment funds affiliated with conservative organizations (in particular, the National Legal and Policy Center and National Center for Public Policy Research’s Free Enterprise Project) to counter what they consider an increasingly progressive institutional investor agenda in the ESG area.¹

We counted 49 filings from those two organizations alone in 2022. Their explicit goal is to provide an alternative viewpoint to the argument used by more traditional proponents. For example, the resolution submitted by the National Center for Public Policy Research at Johnson & Johnson uses terminology that closely resembles other requests for companies to commission a racial equity audit (see [Brief 2](#)). However, the resolution’s supporting statement clarifies that what motivates the proponent is the concern that anti-racism training in companies’ racial equity programs is itself “deeply racist” and that employees deemed “non-diverse” could be discriminated against; and it goes as far as accusing Bank of America, American Express, Verizon, Pfizer, and CVS of “sponsoring and promoting overtly and implicitly discriminatory employee-training programs.”²

While such resolutions had little traction (in fact, most of those that went to a vote received single-digit support levels, with the J&J proposal scoring only 2.7 percent of for votes), the overall number of submissions increased so much that it affected the average voting results and pass rate of all shareholder resolutions across subject areas. Specifically, in the S&P 500, when “conservative” submissions are counted, 10.5 percent of all shareholder resolutions that went to a vote as of mid-July 2022 received majority support and passed—a share like the one recorded in 2020 but significantly lower than the 16.4 percent reported last year. Similarly, in the Russell 3000, when “conservative” submissions are counted, 14.8 percent of the shareholder resolutions voted in the 2022 proxy season passed—a share like the one recorded in 2020 but significantly lower than the 23.5 percent reported last year.

1 Andrew Edgecliffe-Johnson and Brooke Masters, *Political Proxies: Conservative Activists File Record Shareholder Proposals*, Financial Times, March 28, 2022, cites data and analysis by The Conference Board and ESGAUGE.

2 Johnson & Johnson, *2022 Proxy Statement*, p. 126.

Figure 2

Shareholder Proposal Pass Rate, by Index (2022-2018)

Percent of voted proposals receiving majority support

	S&P 500			Russell 3000		
	Voted proposals	Voted proposals receiving majority support	Percent of total	Voted proposals	Voted proposals receiving majority support	Percent of total
2022	437	46	10.5%	555	82	14.8%
2021	359	59	16.4%	480	113	23.5%
2020	354	36	10.2%	463	68	14.7%
2019	326	30	9.2%	443	67	15.1%
2018	328	22	6.7%	442	60	13.6%

Source: ESGAUUGE, 2022.

- While smaller companies are less likely to receive shareholder proposals than larger ones, the shareholder resolution average pass rate is higher in the Russell 3000 than in the larger companies that comprise the S&P 500. In fact, the analysis by company size of the entire Russell 3000 index shows an inverse correlation between the annual revenue of the company and the average shareholder resolution pass rate.
- Russell 3000 companies in the materials sector reported the highest percentage of proposals that won majority support in 2022, whereas the pass rate for shareholder proposals in the energy sector declined to 15.4 percent from the record 51.7 percent recorded in 2021.
- Despite their impressive volume growth in 2022, shareholder proposals on topics of environmental and social policy registered the highest year-on-year pass rate decline. In fact, the rise in numbers helps explain the pass rate decline, as several of the newly submitted proposals this year were considered of lesser quality or too prescriptive to gain wide support. This was the case, for example, for the proposals described above by the National Center for Public Policy Research or by the National Legal and Policy Center. It was also the case for requests to ban the financing or underwriting of projects that could lead to an increase in fossil fuel consumption (which some institutional investors such as BlackRock were reluctant to support given the current uncertainties in the global energy market).³ In 2022, 11.4 percent of proposals in this thematic category received majority support. The rate is down from the record 20.4 percent of 2021 but remains in line with the percentage reported in 2020 and well above the 4.3 percent and 4.1 percent found in 2019 and 2018, respectively.

3 BlackRock, *2022 Climate-Related Shareholder Proposals More Prescriptive Than 2021*, May 2022. Also see Merel Spierings, *70% of Environmental Shareholder Proposals Going to Vote*, The Conference Board ESG Blog, May 20, 2022.



On Investors' Scrutiny of Corporate Environmental and Social Performance

While endowment funds of religious orders and the investment vehicles of special stakeholder groups were the first to call attention to them, corporate environmental and social policies have now moved to the front and center of proxy seasons for more mainstream investors too.

Executives should ensure their boards are apprised of the growing prominence of these proposal types, especially given that they would rarely pass only a few years ago but now may have more uptake. Directors can play an important role in engaging with the company's key shareholder base and have a constructive dialogue on these issues now that they are increasingly viewed as critical to a company's business strategy.

Proponents may be pursuing different agendas. In some cases, they may in fact want the company to fully adopt the proposed organizational change or to undertake practical actions to advance toward that goal. In other cases, they may use the proposal to seek the board's attention on a more ample range of issues. Finally, there may be proponents who are more interested in the public attention they can raise on the issue of the proposal (i.e., climate change) than in the outcome of the proposal at that specific company.

The company should try to appreciate the proponents' motivations when developing its proposal response strategy. At least in some of these cases, engagement can help to reassure investors that the company is taking sustainability seriously and aligning it with the company's business. Providing additional environmental and social disclosure can also be an opportunity to proactively win investor support and control the company's message on key stakeholder concerns. When legal considerations suggest a prudent approach to disclosure, companies should consider mapping their disclosures to key stakeholder concerns and being prepared in situations where the concerns are publicly escalated.

A recent SEC staff policy change has reduced management’s ability to omit shareholder resolutions from the voting ballot, while the steady number of negotiated withdrawals of proposals may speak to the effectiveness of corporate-investor dialogue—whether because proponents become apprised of (and are satisfied with) the company’s commitment to a proposal issue or because of a negotiated compromise.

The SEC staff had long adhered to a policy that allowed companies to exclude shareholder proposals from their proxy statements if they dealt “with a matter relating to the company’s ordinary business operations,” unless the proposal also dealt with a “significant policy issue.” Companies could succeed in excluding a proposal if there was not a sufficient nexus between the company’s business and the policy issue. With Staff Legal Bulletin No. 14L in November 2021, however, the staff stated it would “no longer focus on determining the nexus between a policy issue and the company but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal.”⁴

Following this policy change and the diminishing grounds for no-action relief, the SEC staff rejected many more no-action requests during the 2022 proxy season (in the Russell 3000, 106 rejections out of 233 requests) than in 2021 (58 rejections out of 258 requests), and the number of shareholder proposals that management omitted from the proxy ballot after obtaining no-action relief was cut in half—from 136 in 2021 to 71 this year. By contrast, voted proposals jumped 15 percent, from 480 to 555.

Of the 13 omitted proposals submitted by stakeholder groups, nine were filed by either the National Legal and Policy Center or National Center for Public Policy Research. Just as in prior years, many other omissions were related to proposals submitted by individual investors. The highest number of granted no-action requests were obtained for climate-related resolutions that the SEC staff considered so prescriptive that they would impede the day-to-day management of the company. This was the case for a proposal at Tesla that tried to impose a five-business-day period for the company to liquidate newly acquired cryptocurrency assets deemed to have a high environmental impact.

In the Russell 3000, 187 proposals were withdrawn in 2022, up from 168 in 2021 and 148 in 2020. Of all withdrawn proposals, 32.1 percent were submitted by stakeholder groups, 20.3 percent by large investment advisory firms, 16.0 percent by individuals, and 15.5 percent by religious groups. Generally, figures on withdrawals illustrate the importance of corporate-investor engagement as a means of addressing shareholder concerns outside of the formal voting process that takes place at an annual meeting. For example, a resolution filed by As You Sow at Dominion Energy was withdrawn after the company announced its commitment to a net-zero carbon emission strategy meant to align its footprint with the milestones of the Paris Agreement.⁵

4 US Securities and Exchange Commission (SEC), *Shareholder Proposals: Staff Legal Bulletin No. 14L*, November 3, 2021.

5 Dominion Energy, *Dominion Energy Broadens Net-Zero Commitments*, press release, February 11, 2022.

Figure 3

Voted, Omitted, and Withdrawn Shareholder Proposals, by Index (2022-2018)

Number of proposals (percent of total)

S&P 500		
2022	Number of proposals	Percent of total
Voted	437	68.1%
Omitted	59	9.2%
Withdrawn	146	22.7%
	n=642	
2021	Number of proposals	Percent of total
Voted	359	58.7%
Omitted	116	19.0%
Withdrawn	137	22.4%
	n=612	
2020	Number of proposals	Percent of total
Voted	354	62.1%
Omitted	99	17.4%
Withdrawn	116	20.4%
Not voted, other reason	1	0.2%
	n=570	
2019	Number of proposals	Percent of total
Voted	326	59.3%
Omitted	113	20.5%
Withdrawn	109	19.8%
Not voted, other reason	2	0.4%
	n=224	
2018	Number of proposals	Percent of total
Voted	328	59.2%
Omitted	108	19.5%
Withdrawn	113	20.4%
Not voted, reason unspecified	4	0.7%
Not voted, other reason	1	0.2%
	n=554	

Russell 3000		
2022	Number of proposals	Percent of total
Voted	555	68.3%
Omitted	71	8.7%
Withdrawn	187	23.0%
	n=813	
2021	Number of proposals	Percent of total
Voted	480	60.7%
Omitted	141	17.8%
Withdrawn	168	21.2%
Not voted, other reason	2	0.3%
	n=791	
2020	Number of proposals	Percent of total
Voted	464	62.9%
Omitted	125	16.9%
Withdrawn	148	20.1%
Not voted, other reason	1	0.1%
	n=738	
2019	Number of proposals	Percent of total
Voted	443	60.5%
Omitted	135	18.4%
Withdrawn	149	20.4%
Not voted, reason unspecified	2	0.3%
Not voted, other reason	3	0.4%
	n=732	
2018	Number of proposals	Percent of total
Voted	442	60.2%
Omitted	133	18.1%
Withdrawn	152	20.7%
Not voted, reason unspecified	6	0.8%
Not voted, other reason	1	0.1%
	n=734	

Source: ESGAUGE, 2022.

Figure 4
SEC No-Action Requests, by Index (2018-2022)

2022				
	Number of no-action requests	Granted	Rejected	Proposals withdrawn
S&P 500	200	59	94	47
Russell 3000	233	71	106	56

2021				
	Number of no-action requests	Granted	Rejected	Proposals withdrawn
S&P 500	211	112	49	50
Russell 3000	258	136	58	64

2020				
	Number of no-action requests	Granted	Rejected	Proposals withdrawn
S&P 500	158	90	36	32
Russell 3000	204	114	43	47

2019				
	Number of no-action requests	Granted	Rejected	Proposals withdrawn
S&P 500	194	112	38	44
Russell 3000	232	135	45	52

2018				
	Number of no-action requests	Granted	Rejected	Proposals withdrawn
S&P 500	205	105	49	51
Russell 3000	245	129	56	60

Source: ESGAUGE, 2022.

Demands for climate-related disclosure dominated the 2022 proxy season, with 1 out of 4 voted resolutions gaining majority support at this year’s AGMs.

In 2022, shareholders filed a record number of environmental proposals, in most cases related to climate change. Typically, requests for disclosure on climate-related issues range from the company’s current carbon footprint to the mitigation targets it set to align with the standards of the Paris Agreement; and from the impact that rising temperatures can have on business operations to the risks resulting from maintaining the current levels of greenhouse gas emissions. Companies that have not yet done so should consider the benefits of a process to gather and disclose information on their carbon footprint and emission-reduction strategy; see “On the Demand for Emission-Reduction Goals and Climate Change Disclosure” on page 24.

- The Conference Board and ESGAUGE recorded 101 climate-related filings in the Russell 3000 in the period from January 1 to July 15, 2022, up from 60 resolutions in the same

period of 2021 and 50 in 2020. Of the climate-related proposals filed in 2022—mostly by the investment vehicles of nonprofit As You Sow or of religious groups such as Mercy Investment Services—11 obtained majority support and passed. Their recipients include large companies such as Boeing, Caterpillar, Chevron, Chubb, Costco, and Exxon Mobil. It's the highest number ever reported: by comparison, eight climate-related proposals passed in 2021, three in 2020, zero in 2019, and one in 2018.

- This year, shareholders also approved one plastic pollution proposal, requesting that fast-food chain Jack in the Box disclose how the company intends to develop comprehensive sustainable packaging practices that include transitioning from single-use plastic to reusable containers, eliminating black plastic and toxic substances, and adopting Forest Stewardship Council-certified materials. Of the 7 proposals of this type that went to a vote, it was the only that passed during the examined period.
- Another notable development of the 2022 proxy season is that there were no say-on-climate proposals. Spearheaded by London-based hedge fund The Children's Investment Fund Management (TCI), this type of proposal appeared in 2021 but failed to gain traction in the broader investment community. It requested that shareholders be given the opportunity in the annual proxy statement to provide an advisory vote on whether, in consideration of global climate benchmarks, they approve of the company's publicly available climate policies and strategies. None of the four say-on-climate resolutions that went to a vote in the Russell 3000 in 2021 passed (two were filed by TCI and two by US-based As You Sow).

Figure 5

Shareholder Proposals on Social and Environmental Policy —Voted Proposal Volume (2018-2022)

Number of proposals (percent of total)

Russell 3000				
	Filed proposals	Percent of total	Voted proposals	Percent of total
2022				
Environmental policy				
Environmental issues - Climate-related	101	21.4%	43	15.4%
Environmental issues - Say-on-climate	0	0.0%	0	0.0%
Environmental issues - Plastic pollution	14	3.0%	7	2.5%
Environmental issues - Other reporting	24	5.1%	10	3.6%
Environmental issues - Other	0	0.0%	0	0.0%
Human capital management				
Diversity & inclusion - Board diversity	12	2.5%	11	3.9%
Diversity & inclusion - Workplace diversity	23	4.9%	5	1.8%
Diversity & inclusion - Executive diversity	1	0.2%	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	5	1.1%	2	0.7%
Diversity & inclusion - Other	0	0.0%	0	0.0%
Employee arbitration policies	17	3.6%	12	4.3%

Employee health & safety	7	1.5%	5	1.8%
Gender (or racial) pay gap	8	1.7%	5	1.8%
Sexual harassment	1	0.2%	1	0.4%
Human capital issues - Other	25	5.3%	11	3.9%
Racial equity and/or civil rights audit	43	9.1%	31	11.1%
Pay inequality	13	2.8%	6	2.1%

Social policy

Animal rights	10	2.1%	9	3.2%
Charitable giving	13	2.8%	13	4.6%
Corporate purpose	4	0.8%	3	1.1%
Human rights	25	5.3%	23	8.2%
Political spending - Contributions	31	6.6%	20	7.1%
Political spending - Lobbying	31	6.6%	25	8.9%
Political spending - Lobbying (Climate-related)	17	3.6%	4	1.4%
Political spending - Contributions & lobbying	3	0.6%	1	0.4%
Public health	23	4.9%	17	6.1%
Social issues - Other	16	3.4%	13	4.6%
Political spending - Lobbying (health-related)	4	0.8%	3	1.1%

Other

SASB-compliant sustainability reporting (or similar)	0	0.0%	0	0.0%
	n=471		n=280	

2021

Environmental policy

Environmental issues - Climate-related	60	14.9%	22	11.8%
Environmental issues - Say-on-climate	5	1.2%	4	2.2%
Environmental issues - Plastic pollution	12	3.0%	3	1.6%
Environmental issues - Other reporting	8	2.0%	2	1.1%

Human capital management

Diversity & inclusion - Board diversity	33	8.2%	12	6.5%
Diversity & inclusion - Workplace diversity	33	8.2%	14	7.5%
Diversity & inclusion - EEO-1 data disclosure	28	6.9%	3	1.6%
Diversity & inclusion - Other	1	0.2%	1	0.5%
Employee arbitration policies	4	1.0%	3	1.6%
Employee health & safety	4	1.0%	0	0.0%
Gender (or racial) pay gap	7	1.7%	6	3.2%
Sexual harassment	2	0.5%	2	1.1%
Human capital issues - Other	13	3.2%	5	2.7%
Racial equity and/or civil rights audit	9	2.2%	9	4.8%
Pay inequality	2	0.5%	1	0.5%

Social policy

Animal rights	7	1.7%	2	1.1%
---------------	---	------	---	------

Charitable giving	6	1.5%	1	0.5%
Corporate purpose	29	7.2%	18	9.7%
Human rights	35	8.7%	14	7.5%
Political spending - Contributions	31	7.7%	18	9.7%
Political spending - Lobbying	32	7.9%	26	14.0%
Political spending - Lobbying (Climate-related)	12	3.0%	6	3.2%
Political spending - Contributions & lobbying	0	0.0%	0	0.0%
Public health	20	5.0%	10	5.4%
Social issues - Other	6	1.5%	4	2.2%
Political spending - Lobbying (health-related)	0	0.0%	0	0.0%

Other

SASB-compliant sustainability reporting (or similar)	0	0.0%	0	0.0%
	n=399		n=186	

2020

Environmental policy

Environmental issues - Climate-related	50	14.7%	13	7.8%
Environmental issues - Say-on-climate	0	0.0%	0	0.0%
Environmental issues - Plastic pollution	11	3.2%	2	1.2%
Environmental issues - Other reporting	17	5.0%	5	3.0%

Human capital management

Diversity & inclusion - Board diversity	10	2.9%	3	1.8%
Diversity & inclusion - Workplace diversity	9	2.7%	4	2.4%
Diversity & inclusion - EEO-1 data disclosure	9	2.7%	6	3.6%
Diversity & inclusion - Other	18	5.3%	3	1.8%
Employee arbitration policies	12	3.5%	4	2.4%
Employee health & safety	4	1.2%	0	0.0%
Gender (or racial) pay gap	15	4.4%	13	7.8%
Sexual harassment	4	1.2%	4	2.4%
Human capital issues - Other	10	2.9%	1	0.6%
Racial equity and/or civil rights audit	0	0.0%	0	0.0%
Pay inequality	0	0.0%	0	0.0%

Social policy

Animal rights	7	2.1%	4	2.4%
Charitable giving	4	1.2%	1	0.6%
Corporate purpose	7	2.1%	6	3.6%
Human rights	41	12.1%	18	10.8%
Political spending - Contributions	33	9.7%	29	17.4%
Political spending - Lobbying	39	11.5%	30	18.0%
Political spending - Lobbying (Climate-related)	4	1.2%	3	1.8%
Political spending - Contributions & lobbying	0	0.0%	0	0.0%
Public health	15	4.4%	10	6.0%

Social issues - Other	15	4.4%	5	3.0%
Political spending - Lobbying (health-related)	0	0.0%	0	0.0%

Other

SASB-compliant sustainability reporting (or similar)	5	1.5%	3	1.8%
	n=339		n=167	

2019

Environmental policy

Environmental issues - Climate-related	70	20.6%	14	8.6%
Environmental issues - Say-on-climate	0	0.0%	0	0.0%
Environmental issues - Plastic pollution	8	2.4%	4	2.5%
Environmental issues - Other reporting	20	5.9%	3	1.9%

Human capital management

Diversity & inclusion - Board diversity	21	6.2%	9	5.6%
Diversity & inclusion - Workplace diversity	7	2.1%	2	1.2%
Diversity & inclusion - Executive diversity	4	1.2%	1	0.6%
Diversity & inclusion - EEO-1 data disclosure	10	2.9%	6	3.7%
Diversity & inclusion - Other	0	0.0%	0	0.0%
Employee arbitration policies	6	1.8%	1	0.6%
Employee health & safety	4	1.2%	2	1.2%
Gender (or racial) pay gap	19	5.6%	15	9.3%
Sexual harassment	8	2.4%	8	4.9%
Human capital issues - Other	6	1.8%	3	1.9%
Racial equity and/or civil rights audit	0	0.0%	0	0.0%
Pay inequality	0	0.0%	0	0.0%

Social policy

Animal rights	7	2.1%	1	0.6%
Charitable giving	0	0.0%	0	0.0%
Corporate purpose	0	0.0%	0	0.0%
Human rights	35	10.3%	19	11.7%
Political spending - Contributions	43	12.7%	37	22.8%
Political spending - Lobbying	32	9.4%	24	14.8%
Political spending - Lobbying (Climate-related)	0	0.0%	0	0.0%
Political spending - Contributions & lobbying	0	0.0%	0	0.0%
Public health	15	4.4%	9	5.6%
Social issues - Other	18	5.3%	4	2.5%
Political spending - Lobbying (health-related)	0	0.0%	0	0.0%

Other

SASB-compliant sustainability reporting (or similar)	6	1.8%	0	0.0%
	n=339		n=162	

2018

Environmental policy

Environmental issues - Climate-related	80	24.4%	24	16.6%
Environmental issues - Say-on-climate	0	0.0%	0	0.0%
Environmental issues - Plastic pollution	5	1.5%	5	3.4%
Environmental issues - Other reporting	29	8.8%	10	6.9%
Environmental issues - Other	6	1.8%	3	2.1%

Human capital management

Diversity & inclusion - Board diversity	14	4.3%	5	3.4%
Diversity & inclusion - Workplace diversity	7	2.1%	1	0.7%
Diversity & inclusion - Executive diversity	0	0.0%	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	17	5.2%	6	4.1%
Diversity & inclusion - Other	0	0.0%	0	0.0%
Employee arbitration policies	1	0.3%	0	0.0%
Employee health & safety	4	1.2%	2	1.4%
Gender (or racial) pay gap	13	4.0%	5	3.4%
Sexual harassment	0	0.0%	0	0.0%
Human capital issues - Other	6	1.8%	3	2.1%
Racial equity and/or civil rights audit	0	0.0%	0	0.0%
Pay inequality	0	0.0%	0	0.0%

Social policy

Animal rights	9	2.7%	2	1.4%
Charitable giving	5	1.5%	2	1.4%
Corporate purpose	1	0.3%	0	0.0%
Human rights	24	7.3%	9	6.2%
Political spending - Contributions	26	7.9%	21	14.5%
Political spending - Lobbying	44	13.4%	31	21.4%
Political spending - Lobbying (Climate-related)	0	0.0%	0	0.0%
Political spending - Contributions & lobbying	2	0.6%	2	1.4%
Public health	14	4.3%	5	3.4%
Social issues - Other	21	6.4%	9	6.2%
Political spending - Lobbying (health-related)	0	0.0%	0	0.0%

Other

SASB-compliant sustainability reporting (or similar)	0	0.0%	0	0.0%
	n=328		n=145	

Source: ESGAUCE, 2022.

Figure 6

Shareholder Proposals on Social and Environmental Policy

—Pass Rate (2018-2022)

Percent of voted proposals receiving majority support

2022			
Topic	Voted proposals	Voted proposals receiving majority support	Percent of total
Environmental policy			
Environmental issues - Climate-related	43	11	25.6%
Environmental issues - Say-on-climate	0	0	0.0%
Environmental issues - Plastic pollution	7	1	14.3%
Environmental issues - Other reporting	10	1	10.0%
Environmental issues - Other	0	0	0.0%
Human capital management			
Diversity & inclusion - Board diversity	11	0	0.0%
Diversity & inclusion - Workplace diversity	5	0	0.0%
Diversity & inclusion - Executive diversity	0	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	2	0	0.0%
Diversity & inclusion - Other	0	0	0.0%
Employee arbitration policies	12	4	33.3%
Employee health & safety	5	0	0.0%
Gender (or racial) pay gap	5	2	40.0%
Sexual harassment	1	0	0.0%
Human capital issues - Other	11	0	0.0%
Racial equity and/or civil rights audit	31	8	25.8%
Pay inequality	6	0	0.0%
Social policy			
Animal rights	9	0	0.0%
Charitable giving	13	0	0.0%
Corporate purpose	3	0	0.0%
Human rights	23	1	4.3%
Political spending - Contributions	20	2	10.0%
Political spending - Lobbying	25	2	8.0%
Political spending - Lobbying (Climate-related)	4	0	0.0%
Political spending - Contributions & lobbying	1	0	0.0%
Public health	17	0	0.0%
Social issues - Other	13	0	0.0%
Political spending - Lobbying (health-related)	3	0	0.0%
Other			
SASB-compliant sustainability reporting (or similar)	0	0	0.0%
	n=280		

2021

Topic	Voted proposals	Voted proposals receiving majority support	Percent of total
Environmental policy			
Environmental issues - Climate-related	22	8	36.4%
Environmental issues - Say-on-climate	4	0	0.0%
Environmental issues - Plastic pollution	3	1	33.3%
Environmental issues - Other reporting	2	1	50.0%
Environmental issues - Other	0	0	0.0%
Human capital management			
Diversity & inclusion - Board diversity	12	3	25.0%
Diversity & inclusion - Workplace diversity	14	5	35.7%
Diversity & inclusion - Executive diversity	0	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	3	2	66.7%
Diversity & inclusion - Other	1	0	0.0%
Employee arbitration policies	3	1	33.3%
Employee health & safety	0	0	0.0%
Gender (or racial) pay gap	6	0	0.0%
Sexual harassment	2	1	50.0%
Human capital issues - Other	5	1	20.0%
Racial equity and/or civil rights audit	9	0	0.0%
Pay inequality	1	0	0.0%
Social policy			
Animal rights	2	0	0.0%
Charitable giving	1	0	0.0%
Corporate purpose	18	0	0.0%
Human rights	14	0	0.0%
Political spending - Contributions	18	6	33.3%
Political spending - Lobbying	26	4	15.4%
Political spending - Lobbying (Climate-related)	6	5	83.3%
Political spending - Contributions & lobbying	0	0	0.0%
Public health	10	0	0.0%
Social issues - Other	4	0	0.0%
Political spending - Lobbying (health-related)	0	0	0.0%
Other			
SASB-compliant sustainability reporting (or similar)	0	0	0.0%
	n=186		

2020

Topic	Voted proposals	Voted proposals receiving majority support	Percent of total
Environmental policy			
Environmental issues - Climate-related	13	3	23.1%
Environmental issues - Say-on-climate	0	0	0.0%
Environmental issues - Plastic pollution	2	0	0.0%
Environmental issues - Other reporting	5	2	40.0%
Environmental issues - Other	0	0	0.0%
Human capital management			
Diversity & inclusion - Board diversity	3	1	33.3%
Diversity & inclusion - Workplace diversity	4	2	50.0%
Diversity & inclusion - Executive diversity	0	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	6	0	0.0%
Diversity & inclusion - Other	3	1	33.3%
Employee arbitration policies	4	1	25.0%
Employee health & safety	0	0	0.0%
Gender (or racial) pay gap	13	0	0.0%
Sexual harassment	4	0	0.0%
Human capital issues - Other	1	0	0.0%
Racial equity and/or civil rights audit	0	0	0.0%
Pay inequality	0	0	0.0%
Social policy			
Animal rights	4	0	0.0%
Charitable giving	1	0	0.0%
Corporate purpose	6	0	0.0%
Human rights	18	0	0.0%
Political spending - Contributions	29	4	13.8%
Political spending - Lobbying	30	2	6.7%
Political spending - Lobbying (Climate-related)	3	0	0.0%
Political spending - Contributions & lobbying	0	0	0.0%
Public health	10	1	10.0%
Social issues - Other	5	0	0.0%
Political spending - Lobbying (health-related)	0	0	0.0%
Other			
SASB-compliant sustainability reporting (or similar)	3	2	66.7%
	n=167		

2019

Topic	Voted proposals	Voted proposals receiving majority support	Percent of total
Environmental policy			
Environmental issues - Climate-related	14	0	0.0%
Environmental issues - Say-on-climate	0	0	0.0%
Environmental issues - Plastic pollution	4	0	0.0%
Environmental issues - Other reporting	3	0	0.0%
Environmental issues - Other	0	0	0.0%
Human capital management			
Diversity & inclusion - Board diversity	9	1	11.1%
Diversity & inclusion - Workplace diversity	2	0	0.0%
Diversity & inclusion - Executive diversity	1	1	100.0%
Diversity & inclusion - EEO-1 data disclosure	6	1	16.7%
Diversity & inclusion - Other	0	0	0.0%
Employee arbitration policies	1	0	0.0%
Employee health & safety	2	0	0.0%
Gender (or racial) pay gap	15	0	0.0%
Sexual harassment	8	0	0.0%
Human capital issues - Other	3	0	0.0%
Racial equity and/or civil rights audit	0	0	0.0%
Pay inequality	0	0	0.0%
Social policy			
Animal rights	1	0	0.0%
Charitable giving	0	0	0.0%
Corporate purpose	0	0	0.0%
Human rights	19	2	10.5%
Political spending - Contributions	37	2	5.4%
Political spending - Lobbying	24	0	0.0%
Political spending - Lobbying (Climate-related)	0	0	0.0%
Political spending - Contributions & lobbying	0	0	0.0%
Public health	9	0	0.0%
Social issues - Other	4	0	0.0%
Political spending - Lobbying (health-related)	0	0	0.0%
Other			
SASB-compliant sustainability reporting (or similar)	0	0	0.0%
	n=162		

2018

Topic	Voted proposals	Voted proposals receiving majority support	Percent of total
Environmental policy			
Environmental issues - Climate-related	24	1	4.2%
Environmental issues - Say-on-climate	0	0	0.0%
Environmental issues - Plastic pollution	5	0	0.0%
Environmental issues - Other reporting	10	3	30.0%
Environmental issues - Other	3	0	0.0%
Human capital management			
Diversity & inclusion - Board diversity	5	0	0.0%
Diversity & inclusion - Workplace diversity	1	0	0.0%
Diversity & inclusion - Executive diversity	0	0	0.0%
Diversity & inclusion - EEO-1 data disclosure	6	0	0.0%
Diversity & inclusion - Other	0	0	0.0%
Employee arbitration policies	0	0	0.0%
Employee health & safety	2	0	0.0%
Gender (or racial) pay gap	5	0	0.0%
Sexual harassment	0	0	0.0%
Human capital issues - Other	3	0	0.0%
Racial equity and/or civil rights audit	0	0	0.0%
Pay inequality	0	0	0.0%
Social policy			
Animal rights	2	0	0.0%
Charitable giving	2	0	0.0%
Corporate purpose	0	0	0.0%
Human rights	9	1	11.1%
Political spending - Contributions	21	0	0.0%
Political spending - Lobbying	31	0	0.0%
Political spending - Lobbying (Climate-related)	0	0	0.0%
Political spending - Contributions & lobbying	2	0	0.0%
Public health	5	1	20.0%
Social issues - Other	9	0	0.0%
Political spending - Lobbying (health-related)	0	0	0.0%
Other			
SASB-compliant sustainability reporting (or similar)	0	0	0.0%
	n=145		

Source: ESGAUCE, 2022



On the Demand for Emission-Reduction Goals and Climate Change Disclosure

Companies that have not yet done so should consider gathering information on the costs and benefits of designing an emission-reduction strategy that includes targets and timelines, and addressing the business risks resulting from global warming. Especially if their business is conducive to emitting significant levels of greenhouse gases, companies should be forthcoming about their approach to the problem as investors, proxy advisors, and regulators continue to intensify their focus on climate change and the transition to a net-zero economy.

For example, while expressing concerns about proposals with unduly prescriptive formulations that may constrain the decision-making of boards and management, BlackRock has also been vocal about its intention to continue to demand more disclosure of companies' emission-reduction plans and climate-related strategy.⁶ Proxy advisor ISS, reacting to findings from the last edition of its Climate Policy Survey⁷—where a vast percentage of investor respondents supported establishing more stringent forms of board accountability for companies that are “significant greenhouse gas emitters” (through their operations or value chain)—introduced for 2022 the policy of recommending voting against the incumbent chair of the responsible board committee in situations where corporate disclosure appears lacking or unpersuasive.⁸

Last but not least, in March 2022, the SEC proposed climate-related disclosure rules that, if approved, will require a publicly traded company to publish information about:

- Its governance of climate-related risks and relevant risk management processes;
- The likelihood that any identified risks may have a material impact on its business and consolidated financial statements, whether in the short, medium, or long term;
- How any identified climate-related risks have affected or are likely to affect the company's strategy, business model, and outlook; and
- The impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of the company's consolidated financial statements, as well as on the financial estimates and assumptions used in the financial statements.⁹

6 BlackRock, *BlackRock Investment Stewardship. Proxy Voting Guidelines for US Securities*, January 2022, p. 17.

7 Institutional Shareholder Services (ISS), *2021 Global Policy Survey—Climate. Summary of Results*, October 1, 2021.

8 ISS, *United States Climate Proxy Voting Guidelines. 2022 Policy Recommendations*, January 19, 2022, p. 14. For 2022, ISS applied the policy to “significant GHG emitters,” which it defined as those on the Climate Action 100+ Focus Group list.

9 SEC, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, Release Nos. 33-11042, 34-94478, March 21, 2022. Also see SEC, *SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures for Investors*, press release, March 21, 2022.

For other analyses of postseason results, see the other two parts of this publication.

Brief 2 is dedicated to human capital management and social proposals, especially the rising demands for civil rights (or racial equity audits) and the success of resolutions on corporate political spending disclosure at some large companies. **Brief 3** focuses on the push for smaller companies to adopt governance practices such as board declassification and majority voting, as well as the most recent findings on support levels for say-on-pay resolutions and director elections.

Access Our Online Dashboard

Shareholder Voting Trends (2018-2022) reviews proxy voting data of business corporations registered with the US Securities and Exchange Commission (SEC) that held their annual general meetings of shareholders (AGMs) between January 1, 2022, and June 30, 2022, and that were in the Russell 3000 index as of January 2022. Data for the 2022 period are compared with findings from the previous four years. The Russell 3000 Index was chosen because it assesses the performance of the largest 3,000 US companies, representing approximately 98 percent of the investable US equity market.

The project is conducted by The Conference Board and ESG data analytics firm ESGAUGE, in collaboration with leadership advisory and search firm Russell Reynolds Associates and Rutgers University's Center for Corporate Law and Governance (CCLG).

Data from *Shareholder Voting Trends (2018-2022)* can be accessed and visualized through an [interactive online dashboard](#) organized in five parts. Please access the dashboard for the most recent figures and statistics.

Part I: Shareholder Proposals focuses on voted proposals introduced by shareholders at AGMs and related to executive compensation, corporate governance, and social and environmental policy. A fourth all-inclusive "other" category comprising resolutions on director nomination, mergers and acquisitions transactions, asset divestitures, or other value maximization proposals is also included in the analysis. (Shareholders may also be authorized by corporate charters or bylaws to call special meetings for the purpose of discussing and voting on certain matters; special shareholder meetings, however, are excluded from the scope of this analysis.)

For a description of shareholder proposal topics, see the "Proposal Subjects" section in the [Glossary](#). Data reviewed in Part I include proposal volume, topics, and sponsorship. Proponent types considered in the sponsorship analysis are described in the "Sponsor Types" section in the [Glossary](#). For proposals with multiple sponsors, the analysis by sponsor is based on the investor listed as the main proponent. The discussion of voting results is integrated with information on nonvoted shareholder proposals (due to their withdrawal by sponsors, the decision by management to omit them from the voting ballot, or undisclosed reasons). Omission figures indicate that the company was granted no-action relief by the staff of the SEC in connection with the exclusion of a shareholder proposal from its proxy materials, as allowed for under Rule 14a-8 of the Securities Exchange Act of 1934. Data on withdrawn proposals are limited to publicly available information or

information provided by the proponent or issuer on their websites or other public sources. To be sure, some investors adopt the tactic of privately submitting one or more proposals to engage in a negotiation with a target company and may withdraw it before it is officially filed. Investment advisor Trillium Asset Management, advocacy group As You Sow, and the Office of the NY Comptroller are examples of investors that may adopt a similar approach. The study is limited to the analysis of shareholder proposals included in proxy statements and proposals that, while not described in public SEC filings, are disclosed on the website of prominent investors tracked by ESGAUGE as frequent sponsors of shareholder resolutions.

Part II: Management Proposals follows a similar organization of information as Part I to analyze company-formulated resolutions submitted to the vote of shareholders when applicable state corporate laws or the company's articles of incorporation or bylaws require shareholder approval on a certain business action. The review of management proposals complements the findings of Part I, especially with respect to corporate policy changes related to executive compensation, corporate governance, or social and environmental issues that are implemented by management after a precatory shareholder proposal on the same topic received wide support at a previously held AGM.

Part III: Say-on-Pay Votes pays specific attention to the results of say-on-pay votes. It contains details on their approval rate and the list of companies that, in each of the recent proxy seasons, failed the vote or received a support level below the 70 percent threshold—the level at which proxy advisory firms may scrutinize compensation plans more closely and evaluate issuing a future negative recommendation.

Part IV: SEC No-Action Letters updates on no-action relief requests submitted to the SEC under Exchange Act Rule 14a-8. It details requests by type of regulatory exemption, granted and rejected requests, and the proposals for which no-action letter was requested but that were subsequently withdrawn by the sponsoring shareholder(s).

Part V: Director Elections zeroes in on votes for the election of board members, with information on their average support level by business sector and company size group, the percentage of directors receiving less than 70 percent and 50 percent of shares voted, and the voting performance of shareholder proposals to elect dissidents' director nominees.

Part VI: Proxy Contests and Other Shareholder Activism Campaigns reviews all shareholder activism campaigns involving a director election, an action by written consent or a (shareholder or management) resolution put to a vote at a shareholder meeting. Specific attention is paid to proxy solicitations and contested director elections, including information on dissidents, dissenting reasons, and outcomes. However, the discussion extends to exempt solicitations (including vote-no campaigns) and other public agitations mounted by activist investors to influence fellow shareholders and put pressure on target companies. To provide insights on the profile of major activists, the analysis in Part VI is supplemented by a table summarizing campaign tactics adopted by investors in FactSet's SharkWatch50 index during their entire history of activism.

Throughout the parts of the dashboard, data are segmented by business industry and company size. The industry analysis aggregates companies within 11 groups, using the applicable Global Industry Classification Standard (GICS). For the company-size breakdown,

data are categorized along seven annual-revenue groups (for manufacturing and nonfinancial services companies) and seven asset-value groups (based on data reported by financial and real estate companies, which tend to use this type of benchmarking). Annual revenue and asset values are measured in US dollars. In Part I, additional breakdowns by sponsor types and proposal subjects are provided.

Comparisons of Russell 3000 data with the S&P 500, another commonly followed equity index, are also included to offer an additional perspective on the difference between large and small firms. Figures and illustrations used throughout the study refer to the Russell 3000 analysis unless otherwise specified.

Data included in the report and dashboard should be interpreted with caution. While the tools offer a comprehensive set of charts segmenting aggregate data across industries, size groups, subjects, and sponsor types, trends in proxy voting may also depend on a variety of other aspects that are sometimes referenced but not fully assessed in these pages. In particular, factors that may play a role include corporate ownership structures; financial performance; and the current state of organizational practices in corporate governance, executive compensation, and social and environmental policy.

Access the dashboard at: conferenceboard.esgauge.org/shareholdervoting

Online Dashboard Table of Contents

PART I: SHAREHOLDER PROPOSALS

- Shareholder Proposal Volume
- Shareholder Proposal Sponsor Type
- Shareholder Proposal Subject
- Voted, Omitted, and Withdrawn Shareholder Proposals
- Shareholder Proposal Average Voting Results
- Shareholder Proposal Pass Rate
- Shareholder Proposals on Executive Compensation—Voted Proposal Volume
- Shareholder Proposals on Executive Compensation—Most Frequent Sponsors
- Shareholder Proposals on Executive Compensation—Average Voting Results
- Shareholder Proposals on Executive Compensation—Average Support Level
- Shareholder Proposals on Executive Compensation—Pass Rate
- CEO Pay Ratio-Related—Shareholder Proposals
- Expand Compensation-Related Disclosure—Shareholder Proposals
- Golden Parachutes—Shareholder Proposals
- Pay-for-ESG Performance—Shareholder Proposals
- Other Executive Compensation Issues—Shareholder Proposals
- Shareholder Proposals on Corporate Governance—Voted Proposal Volume
- Shareholder Proposals on Corporate Governance—Most Frequent Sponsors
- Shareholder Proposals on Corporate Governance—Average Voting Results
- Shareholder Proposals on Corporate Governance—Average Support Level
- Shareholder Proposals on Corporate Governance—Pass Rate
- Act by Written Consent—Shareholder Proposals
- Call Special Meetings—Shareholder Proposals
- Majority Voting—Shareholder Proposals
- Board Declassification—Shareholder Proposals
- Supermajority Vote Requirements—Shareholder Proposals
- Proxy Access—Shareholder Proposals
- Independent Board Chair—Shareholder Proposals
- Shareholder Proposals on Social and Environmental Policy—Voted Proposal Volume
- Shareholder Proposals on Social and Environmental Policy—Most Frequent Sponsors
- Shareholder Proposals on Social and Environmental Policy—Average Voting Results
- Shareholder Proposals on Social and Environmental Policy—Average Support Level
- Shareholder Proposals on Social and Environmental Policy—Pass Rate
- Climate-Related—Shareholder Proposals
- Say-on-Climate—Shareholder Proposals
- Plastic Pollution—Shareholder Proposals
- Other Environmental Reporting—Shareholder Proposals
- Other Environmental Issues—Shareholder Proposals
- Board Diversity—Shareholder Proposals
- Workforce Diversity—Shareholder Proposals
- EEO-1 Data Disclosure—Shareholder Proposals
- Employee Arbitration Policies—Shareholder Proposals
- Employee Health & Safety—Shareholder Proposals
- Gender (or Racial) Pay Gap—Shareholder Proposals
- Sexual Harassment—Shareholder Proposals
- Animal Rights—Shareholder Proposals
- Charitable Giving—Shareholder Proposals
- Corporate Purpose—Shareholder Proposals
- Human Rights—Shareholder Proposals
- Political Spending—Shareholder Proposals
- Public Health—Shareholder Proposals
- SASB-Compliance Sustainability Reporting (or Similar) Shareholder Proposals
- Other Shareholder Proposals—Voted Proposal Volume
- Other Shareholder Proposals—Most Frequent Sponsors

- Other Shareholder Proposals—Average Voting Results
- Other Shareholder Proposals—Average Support Level
- Other Shareholder Proposals—Pass Rate
- Elect Dissident’s Director Nominee—Shareholder Proposals

PART II: MANAGEMENT PROPOSALS

- Management Proposal Volume
- Management Proposal Subject
- Management Proposal Average Voting Results
- Management Proposal Pass Rate
- Management Proposals on Executive Compensation—Voted Proposal Volume
- Management Proposals on Executive Compensation—Average Voting Results
- Management Proposals on Executive Compensation—Pass Rate
- Management Proposals on Corporate Governance—Voted Proposal Volume
- Management Proposals on Corporate Governance—Average Voting Results
- Management Proposals on Corporate Governance—Pass Rate
- Management Proposals on Social and Environmental Policy—Voted Proposal Volume
- Management Proposals on Social and Environmental Policy—Average Voting Results
- Management Proposals on Social and Environmental Policy—Pass Rate
- Other Management Proposals—Voted Proposal Volume
- Other Management Proposals—Average Voting Results
- Other Management Proposals—Pass Rate

PART III: SAY-ON-PAY VOTES

- Say-on-Pay Votes
- Say-on-Pay Votes—Failed Votes
- Say-on-Pay Votes—Less Than 70 Percent Support

PART IV: SEC NO-ACTION LETTERS

- SEC No-Action Requests
- Sponsors of Proposals That Generated the Most SEC No-Action Requests
- Granted SEC No-Action Letters, by Exclusion Type

PART V: DIRECTOR ELECTIONS

- Director Elections
- Elect Dissident’s Director Nominee—Shareholder Proposals

PART VI: PROXY CONTESTS AND OTHER SHAREHOLDER ACTIVISM CAMPAIGNS

- Shareholder Activism Campaign Volume
- Activist Shareholders—by Campaign Tactic
- Proxy Contest Volume
- Dissident Types
- Reasons for Proxy Contest
- Dissident Success Rate
- Proxy Contest Outcomes
- Exempt Solicitation Volume
- Other Activism Campaign Volume

About the Author



Matteo Tonello
Managing Director,
ESG Research

Other Resources on the Proxy Season

This report adds to several other resources from The Conference Board on the 2022 proxy season:

Governance Watch: Highlights from the 2022 Proxy Season Webcast - August 9, 2022

Why Support for Political Activity Proposals is Declining Blog post - June 21, 2022

70% of Environmental Shareholder Proposals Going To Vote Blog post - May 20, 2022

First 2022 Racial Equity Audit Proposals Successful Blog post - March 22, 2022

Six Ways Boards Can Prepare for a Challenging Proxy Season Publication - March 11, 2022

2022 Proxy Season Preview and Shareholder Voting Trends Publication - February 14, 2022

Environmental & Social Proposals in General Publication - February 14, 2022

Human Capital Management Proposals Publication - February 14, 2022

Environmental Proposals Publication - February 14, 2022

Corporate Political Activity Proposals Publication - February 14, 2022

Corporate Governance Proposals Publication - February 14, 2022

Company-Sponsored Proposals Publication - February 14, 2022

THE CONFERENCE BOARD is the member-driven think tank that delivers *trusted insights for what's ahead™*. Founded in 1916, we are a nonpartisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

© 2022 THE CONFERENCE BOARD, INC.