ISS Seeking Feedback on Shareholder Engagement

October 1, 2013 | Client Update

ISS has been commissioned by the IRRC Institute to update its 2011 research on shareholder engagement. A survey is available **here** and open to corporate issuers and investors. The survey closes on October 18 and results will be published early next year, before the 2014 proxy season.

The survey asks several process-oriented questions regarding the number of staff typically involved in an engagement and the first point of contact for investors when initiating engagement, such as IR, the corporate secretary or GC or the CEO or CFO. The survey also seeks information on the amount of engagement issuers and investors have experienced and the basis for the engagement, including financial results, transactions or corporate strategy, nonfinancial or social issues, executive compensation or other governance issues.

In addition, the survey tries to uncover how issuers and investors would define a successful engagement, whether it depends on specific commitments to changes by companies, changes in shareholder votes, withdrawn shareholder proposals or simply the establishment of a dialogue. ISS also attempts to discern whether over the past three years, there is actually more engagement as is widely suspected and whether directors are now more involved.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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