



# GLASS LEWIS

BØRSENS DAG 2025

Proxy Advisors, Hegemony or Dialogue

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May 20, 2025

# The Role of Proxy Advisors

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Proxy advisors provide research, advise, and recommendations to institutional investors on corporate matters and how to vote their shares at company meetings.

# About Glass Lewis



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We enable institutional investors and publicly listed companies to make more informed investment decisions based on high-quality corporate governance research and data

## What we deliver:

**1,300** Clients Globally  
with \$40 Trillion in AUM

**30,000** Shareholder Meetings in  
**100** Markets

**1,300** Issuer Meetings  
globally

## How we deliver:

Engagement:  
**2,700** Issuer Data Reports

Transparency:  
**270** Report Feedback Statements

Accuracy:  
**99.6%** Research Accuracy Rates

# Glass Lewis Research

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## A Nuanced Approach

- **Policy guidelines** reflect local market practices and best practice recommendations
- **Principles-based** as opposed to rules-based guidelines allow for flexible application and bounded judgement of analysts
- Meaningful and proportionate recommendations to clients

## Regional Teams and Expertise

- Local team with good knowledge of regional developments
- Supported by specialist for Remuneration/M&A/ESG/SHPs
- **Nordic research team:**
  - Team of 8 led by Jan Jonasson
  - Engages annually with public companies and local stakeholders



Best Practice Principles for Shareholder Voting Research  
The EFF Group



# Nordic Topics/Issues

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## Multi-Class Share Structures

- Multi-class share structures with unequal voting rights – **not in the best interest of shareholders.**
- **However**, we are mindful that multi-class share structures are a longstanding feature in European capital markets.
- **We therefore support existing multi-class share structures, except when:**
  - Share class with superior voting rights is unlisted
  - Company is unresponsive to the concerns of minority shareholders



# Nordic Topics/Issues

## Vote Results Disclosure (or absence thereof)

- Disclosure of vote results is **less common in Nordic countries** than in other European markets.
- Vote disclosure is important as it allows shareholders **to identify shareholder dissent**
- Glass Lewis recommends voting against the chair of the governance committee or equivalent, if the company failed to disclosure vote results from previous year's AGM (large- and mid-cap companies)



# Nordic Topics/Issues

## Meeting Format

- Meeting formats vary across Nordic countries.
- Virtual meetings most common in Norway but rarely used in Sweden.
- In-Person w/ virtual meetings common in Denmark and Finland
- Glass Lewis expects companies holding virtual meetings to “aim to replicate in-person meetings and safeguard shareholder rights as closely as possible”





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# Thank you

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