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Leading by Example: Can One Large Shareholder's Voting Pre-Disclosure Influence Voting Outcomes?

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Abstract

We analyze the causal impact of a large shareholder disclosing its voting decisions prior to shareholder meetings on final vote outcomes for management and shareholder proposals. We find that pre-disclosures of against votes lead to an average increase of 2.8 percentage points in against votes by other shareholders. Voting pre-disclosures are more effective for proposals with a higher information demand, and if the large shareholder pre-discloses a decision that is not directly observable from its proxy-voting guidelines. Negative voting pre-disclosure induced increases in votes against directors are followed by economically and statistically relevant increases in director turnover.

Keywords: Pre-disclosure, Shareholder Voting, Institutional Investors, Corporate Governance, Director Turnover

JEL Classifications: G30, G23, G34

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Leading by Example: Can One Large Shareholder's Voting Pre-Disclosure Influence Voting Outcomes?*

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We analyze the causal impact of a large shareholder disclosing its voting decisions prior to shareholder meetings on final vote outcomes for management and shareholder proposals. We find that pre-disclosures of against votes lead to an average increase of 2.8 percentage points in against votes by other shareholders. Voting pre-disclosures are more effective for proposals with a higher information demand, and if the large shareholder pre-discloses a decision that is not directly observable from its proxy-voting guidelines. Negative voting pre-disclosure induced increases in votes against directors are followed by economically and statistically relevant increases in director turnover.

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1. Introduction

Shareholder voting is a major ownership tool for large institutional investors such as mutual fund families or pension funds. These entities use the right to vote to express their views and influence firm outcomes. Regulators and market participants believe that large institutional investors ought to take their fiduciary duty to vote seriously and to carefully examine management and shareholder proposals prior to voting at annual general meetings (AGMs). Yet, many shareholders rely heavily on proxy advisory firms such as Institutional Shareholder Services (ISS) or Glass Lewis (GL), either by following their recommendations ("robo-voting") or by automating votes based on their own proxy voting guidelines (Alexander et al., 2010; Malenko and Shen, 2016; Ertimur, Ferri, and Oesch, 2013).[1] The largest passive investors, including BlackRock, State Street, and Vanguard, could in principle be influential governance actors due to their size, but they operate with lean stewardship teams and often track indices, leading some to argue that they underinvest in corporate governance (Bebchuk and Hirst, 2019). Few of these large shareholders go beyond publishing their proxy voting guidelines to communicate their governance views, although some have begun experimenting with pass-through voting (Malenko and Malenko, 2023; Fisch and Schwartz, 2023).

Norges Bank Investment Management (NBIM), the asset manager of the Government Pension Fund Global (commonly referred to as the Oil Fund) has followed a different approach. As the largest single shareholder in many publicly listed firms, it has been an active governance voice for more than a decade. In 2021, NBIM introduced a global policy of pre-disclosing its voting intentions on management and shareholder proposals at all portfolio firms.[2] In this paper, we

[1] Recent research has shown that proxy voting guidelines of important institutional investors deviate from proxy advisors' recommendations and that they have an impact on corporations (e.g., Couvert, 2021; Gormley et al., 2023). Hu, Malenko, and Zytnick (2025) show how institutional investors work with a proxy advisor to develop custom voting policies that reflect the shareholder's voting ideology.

[2] NBIM, Investing responsibly, p. 67: https://www.nbim.no/contentassets/aee68d3bc8e145c8bc5c5636c1bafe5b/investing-responsibly_government-pension-fund-global_web.pdf

analyze whether the introduction of this pre-disclosure policy influences proposal-level voting outcomes.

We assemble a global dataset containing proxy voting outcomes, NBIM's proposal-level pre-disclosures and voting rationales, ISS and GL recommendations, and NBIM's ownership information. NBIM pre-discloses its intentions five days before each AGM, reflecting the time required to complete internal research and align on its vote decision. Crucially for identification, proposal-level proxy voting cut-off dates vary across firms for reasons unrelated to either the issuer or NBIM, arising instead from institutional features of the proxy voting system (such as registrar practices, intermediary processing timelines, and custodial pathways). For some AGMs, shareholders still have time to submit or revise their votes after NBIM's disclosure (treated proposals), whereas for others the cut-off has already passed, making it impossible to respond (control proposals). This staggered timing generates quasi-random variation in investors' ability to react to NBIM's public signal.

Our paper makes three main contributions. First, we provide causal evidence on how a large shareholder's public voting signal influences the voting behavior of other investors. Exploiting proposal-level variation in whether NBIM's disclosed voting intention is observable before the effective proxy voting cut-off, we show that pre-disclosure leads to an average increase of about 2.8 percentage points in the fraction of votes cast against management proposals by other shareholders. Second, we use this quasi-exogenous variation in dissent as an instrument to estimate the causal effect of shareholder opposition in director elections on subsequent director turnover. To our knowledge, this is the first paper to provide plausibly causal evidence that higher "votes against" in director elections increase the probability that directors leave the board in the following years, thereby addressing long-standing endogeneity concerns in the director turnover literature. Third, by studying a portfolio-wide pre-disclosure policy implemented across thousands of

management and shareholder proposals in many countries, we shed light on how large diversified investors can use scalable governance tools to transmit information and shape outcomes at scale.

NBIM's decision to adopt proposal-level pre-disclosure builds on a long-standing stewardship program. Since 2007, NBIM has published expectation documents and position papers outlining its governance views on issues such as board diversity, multiple share classes, and executive pay.[3] These publications form the basis of NBIM's public voting guidelines. Prior work shows that these portfolio-wide disclosures can influence firms' governance practices (Aguilera et al., 2024), suggesting that NBIM's public signals carry informational weight for market participants. Our paper focuses on a different governance instrument, proposal-level pre-disclosure of voting intentions, made while investors can still revise their ballots. The earlier evidence that NBIM's broad stewardship documents affect firms supports the plausibility that its proposal-specific disclosures can also shape other investors' voting behavior.[4]

Whether a large shareholder's public voting signal can meaningfully influence the votes of other investors is not clear a priori. On the one hand, free-rider problems and agency conflicts reduce investors' incentives to acquire information and vote actively (Bebchuk and Hirst, 2019; Cvijanovic, Groen-Xu, and Zachariadis, 2019; Grossman and Hart, 1980; Harris and Raviv, 1988; McCahery, Sautner, and Starks, 2016). In such an environment, voting intention disclosures can serve as a useful public signal, complementing proxy advice for shareholders who would otherwise be insufficiently incentivized to perform their own research (Bar-Isaac and Shapiro, 2020; Malenko and Malenko, 2019). Pre-disclosures may also facilitate information aggregation in the voting process, as some shareholders place weight on the disclosed position of a prominent investor when

[3] NBIM, Position Papers, https://www.nbim.no/en/the-fund/responsible-investment/our-voting-records/position-papers/

[4] NBIM discloses which companies have been excluded from the fund: https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/. Informal discussions with NBIM and anecdotal evidence (Storebrand, 2022) suggest that several other funds track the exclusion list and also exclude these companies. Milne (2014) reports that surveyed investors were split whether the NBIM pre-disclosure could sway other investors.

deciding whether to support management or follow proxy advisors, consistent with theories of voting cascades and coordination around public signals (Bar-Isaac and Shapiro, 2020; Levit, Malenko, and Maug, 2024).

On the other hand, institutional investors differ in their governance ideologies and beliefs about value-maximizing outcomes (Bolton et al., 2020; Bubb and Catan, 2020), making it less likely that an investor will simply follow another investor's voting intention unless their preferences are aligned. Moreover, shareholders' own information acquisition, the widespread availability of proxy voting advice, and the alignment of proxy recommendations with investor preferences may further limit the scope for voting pre-disclosures to influence other investors' decisions (e.g., Shu, 2024; Matsusaka and Shu, 2023).

Our empirical analysis distinguishes between management and shareholder-sponsored proposals, as these proposal types differ substantially in content and baseline support. For management proposals, we focus on cases in which NBIM votes against management, because most management proposals are routine and attract near-unanimous support. We find that when NBIM pre-discloses an intention to oppose management, opposition by other shareholders increases by approximately 2.8 percentage points. For context, ISS and GL recommendations increase "against" votes by 12 and 6.5 percentage points, respectively. Our estimates are therefore substantial but not implausibly large relative to respected proxy advisors.[5] For shareholder proposals—which management typically opposes—we find that NBIM's supportive pre-disclosure increases other shareholders' support by 4.8 percentage points. Additional tests show that NBIM's pre-disclosure is especially influential when additional information is likely to be valuable: close

[5] The comparison is not perfect, because the additional against votes following negative ISS and GL recommendations are subject to well-known endogeneity concerns and could thus be overstated. Also, Hu, Malenko and Zytnick (2025) show that approximately 80% of ISS and GL clients now use customized voting policies, which could mean that their recommendations have a less pronounced effect going forward.

contests, smaller firms, firms with high past dissent, and proposals accompanied by richer or more subjective NBIM rationales. Similarly, proposals for which NBIM's decision required manual assessment by governance experts (rather than automated guidelines) exhibit more than twice the treatment effect, consistent with the view that peers respond more strongly when NBIM's stance reflects deeper analysis.

In the second part of the paper, we examine whether NBIM-induced changes in dissent have consequences for director careers. Director elections are a central governance mechanism, and prior work shows that even modest dissent can predict future board exits (Cai, Garner, and Walkling, 2009; Fischer et al., 2009; Aggarwal, Dahiya, and Prabhala, 2019). A persistent challenge, however, is that director dissent is endogenous to firm performance and governance problems. We address this concern by using NBIM-induced variation in against votes as an instrument for shareholder dissent. Specifically, we instrument votes against a director with the interaction between NBIM's intent to vote against, the indicator for treated proposals, and the introduction of pre-disclosure. Importantly, identification does not arise from NBIM's intent to vote against, which we include directly in the regression, but from other shareholders' ability to react to NBIM's disclosed voting intention. Our results show that higher (instrumented) dissent leads to significantly greater director turnover within two years. A one–percentage-point increase in "against" votes driven by the instrument increases the probability of director turnover by 2.1 percent, providing some of the first plausibly causal evidence linking shareholder dissent to director exit.

Our work relates to different strands of the existing literature. Previous studies provide evidence on the effects of third-party proxy advisors on voting outcomes (e.g., Malenko and Shen, 2019; Ertimur, Ferri, and Oesch, 2013) and on the impact of proxy voting guidelines on voting outcomes (e.g., Couvert, 2021). Institutional investors' pre-disclosure of votes differs from both

proxy advice and proxy guidelines in important ways. NBIM's disclosures are freely accessible commitments made after proposal-specific analysis, rather than recommendations sold to clients or broad policy statements. They therefore represent a distinct type of public signal that allows other investors to update beliefs about proposal quality and potential voting outcomes.

Michaely, Rubio, and Yi (2023) examine voting rationales, i.e. textual explanations that institutional investors provide for their votes, and show that these rationales systematically highlight specific governance concerns and are associated with subsequent changes in board composition. Although a small minority of these rationales are disclosed before the meeting, their analysis does not examine whether such pre-meeting disclosures affect other shareholders' voting decisions, nor does it exploit proposal-level cut-off dates to identify contemporaneous spillovers in voting behavior. Our study complements theirs by asking a different question—whether public disclosures released *before* the vote causally influence how other shareholders cast their ballots—and by leveraging quasi-random variation in effective voting deadlines to identify those spillovers. Relatedly, Ertimur, Ferri, and Oesch (2018) examine ISS voting rationales, but ISS operates as a proxy advisor with paying clients, whereas our setting focuses on a non-advisory institutional investor voluntarily revealing its own vote. Finally, Chiu et al. (2025) show that markets react to NBIM's dissent announcements, but without access to proposal-specific voting deadlines they cannot test whether other investors adjust their votes in response.

Ra et al. (2021) is the only other study we are aware of that investigates the effect of pre-disclosure on voting. They use a 2019 rule that mandated Korea's National Pension Service (NPS) to disclose voting decisions before the shareholders' meeting in Korean firms in which NPS held at least 10% of the firm's voting shares or the firm's weight in the NPS domestic equity portfolio was at least 1%. They find that negative NPS pre-meeting disclosure increased the conformity of other investors' votes with the NPS votes. Our study differs in several important respects. First,

NBIM's pre-disclosure applies globally across thousands of firms rather than within a single domestic institutional setting. Second, NBIM's disclosures are *voluntary* rather than mandated, enabling us to interpret them as governance signals rather than compliance responses. Finally, we examine downstream governance consequences by using NBIM-induced dissent as an instrument to study director turnover—an analysis not possible in the NPS setting.

Taken together, the existing studies demonstrate that governance-related disclosures convey valuable information, yet none address the causal question we examine: whether a large shareholder's proposal-level pre-disclosure changes how other investors vote and whether such induced shifts in dissent affect directors' future tenure.

Our research also sheds light on whether voting pre-disclosure can serve as a governance tool. While shareholder activism typically targets individual firms or groups of firms (Starks 2009; Gillan and Starks 2000; Del Guercio and Hawkins, 1999), the voting pre-disclosure applies to all firms in NBIM's portfolio. Our results highlight the potential for voting pre-disclosures as a form of stewardship that can be done at scale.

Finally, our analysis contributes to the theoretical literature on shareholder voting (Alexander et al., 2010; Bar-Isaac and Shapiro, 2020; Malenko and Malenko, 2019; Levit, Malenko, and Maug, 2024) by providing empirical evidence from a setting in which a large institutional investor publicly discloses its voting intention while other shareholders can still adjust their ballots. This setting allows us to test central predictions in this literature regarding how public signals shape shareholder behavior and influence governance outcomes.

The paper proceeds as follows. In Section 2, we give an institutional background on NBIM and the decision to pre-disclose votes. In Section 3, we develop our identification strategy, describe the data, and provide details on the empirical tests. Section 4 contains the main empirical analysis

of the effect of voting pre-disclosure on voting outcomes. Section 5 analyzes the consequences of pre-disclosure induced increases in against votes for director turnover, and Section 6 concludes.

2. Institutional Background

The Government Pension Fund Global (GPFG) is the Norwegian sovereign wealth fund and the world's largest single shareholder. NBIM is responsible for the operational management of GPFG. It manages assets worth more than 20 trillion NOK (approximately 1.8 trillion dollars)[6]. NBIM's goal is to improve performance, corporate governance, and responsible business practices of the firms in which it invests (NBIM, 2020). NBIM exercises its voting rights for all shares, contingent upon the absence of trading restrictions, such as those arising from share-blocking mechanisms that constrain trading activity within a specified time frame surrounding shareholder meetings.[7] Furthermore, NBIM votes all shares in the same way. NBIM employs global custodians and a network of sub-custodians for asset management to cover all markets and to have the most efficient voting procedures in place. In most cases, NBIM holds shares with a global custodian, which enables voting at shareholder meetings through a proxy voting service provider.

The voting process can be summarized in five steps (NBIM, 2020). First, the company sets an agenda with the relevant items and the custodian confirms shareholders' identities and holdings as of the record date. The record date can range from one day before the meeting up to 30-60 days before the meeting. Second, shareholders receive relevant meeting documents. Third, proxy advisors review the materials and provide general voting recommendations to their clients. In NBIM's case, the proxy advisor also incorporates NBIM's voting guidelines into its proprietary voting platform to streamline the voting process and makes a vote recommendation based on

[6] NBIM, The fund | Norges Bank Investment Management (nbim.no), as of 04.03.2025
[7] In addition, NBIM does not have a policy to consistently recall all lent shares prior to the AGM. Hence, they do not vote on lent shares.

NBIM's guidelines for standard agenda items. Fourth, shareholders instruct the custodian on how to vote, typically using an online platform provided by the proxy advisory service. Institutional investors that use such an online platform are able to change their already instructed votes, but only until a cut-off date.[8] The voting cut-off date, which constitutes the last day of proxy voting, is specific to each meeting and depends on the firm, the voting infrastructure in a given market, local regulations, the custodian, and the proxy advisor's deadlines (NBIM, 2020).

In the final step, voting takes place at the shareholder meeting and shareholders receive a confirmation from the proxy advisor that their votes have been submitted. In most markets, voting is carried out electronically through the proxy voting service. If physical attendance at the shareholder meeting is required, the proxy voting service dispatches a proxy to attend and vote at the meeting.

3. Identification Strategy and Data

We develop the identification strategy in Section 3.1. We then describe our sample in Section 3.2. Finally, Sections 3.3 and 3.4 provide details on the regression setup for our main tests.

3.1. Identification strategy

Identifying the incremental effect of voting pre-disclosure on final vote outcomes is challenging due to an omitted variable problem. The same unobservable firm and management characteristics that lead NBIM to give a negative vote recommendation are likely to also lead other shareholders to oppose a proposal. Without a proper correction or identification, the estimated effect of NBIM's influence would be upward biased (see the discussions in Ertimur, Ferri and Oesch, 2013; Larcker, McCall and Ormazabal, 2015; Malenko and Shen, 2016; Ertimur, Ferri and Oesch, 2018).

[8] Anecdotal evidence that we obtained from market participants suggests that voting decisions are frequently made near the cut-off date, as large institutional shareholders need to vote on numerous agenda items for multiple firms concurrently.

To address the omitted variable challenge, we exploit quasi-random variation in other shareholders' ability to react to NBIM's pre-disclosure. In our research design, we use the fact that the voting disclosure by NBIM is always released five calendar days prior to the meeting due to internal organizational procedures. However, the actual effective cut-off date for submitting votes is specific to each firm. As a result, we have shareholder meetings in our sample where the voting intentions are disclosed before the cut-off date and shareholder meetings where NBIM's voting intentions are disclosed after the cut-off date. We exploit this variation in other shareholders' ability to react to NBIM's pre-disclosure for our identification strategy.

More specifically, the cut-off deadlines for proxy voting through the online platform of the main proxy advisory firms vary from meeting to meeting and can be before or after the date of pre-disclosure. The online platform cut-off dates are relevant in our setting because the vast majority of institutional investors do not directly instruct their custodian on how to vote but cast their vote through the online platform of a proxy voting service.[9] The two largest proxy voting service providers are ISS and GL with their platforms Proxy Exchange and Viewpoint. According to Shu (2024), 62% of all US mutual funds voted through Proxy Exchange platform, while 34% employ Viewpoint. NBIM uses Proxy Exchange.

For each meeting, investors must respect the respective proxy voting deadline ("cut-off" dates) when submitting their vote.[10] This deadline is meeting-specific and determined by various factors that are outside the investors' or the firm's control. Local market regulations and deadlines from the custodian and the proxy voting firm together determine the effective cut-off dates ahead

[9] While custodians and sub-custodians provide general cut-off dates for the individual markets, these dates often include extra days. Therefore, we rely on the effective cut-off date that is provided by ISS to NBIM. This date reflects the narrowest cut-off window for large institutional investors.

[10] Although, in principle, a proxy can be revoked by attending the annual meeting in person, this possibility is not relevant for institutional investors. Large investors do not attend thousands of meetings worldwide, and most markets require advance registration or share blocking well before the meeting date, making last-minute attendance infeasible. In practice, institutional votes are final at the custodian's cut-off, not at the meeting itself.

of the shareholder meeting. The cut-off date is similar for all large institutional investors with efficient voting processes such as NBIM.

Our identification strategy exploits the fact that shareholders can still cast or modify their votes after learning NBIM's voting intentions for some meetings (Cutoff B in Figure 1), but not for others (Cutoff A in Figure 1). If the voting-intention disclosure occurs at least one day before the effective proxy voting cut-off, we classify the meeting as treated. Using meeting-specific cut-off dates helps alleviate concerns that changes in voting outcomes merely reflect unobservable firm or proposal characteristics rather than the ability of investors to react to NBIM's disclosure. Importantly, NBIM's decision to publish pre-disclosures exactly five days before the AGM was driven by internal coordination needs rather than by any consideration of downstream cut-off dates. Because of this institutional feature, whether a particular meeting falls into the treated or control group depends entirely on the timing of the issuer's effective cut-off rather than on NBIM's actions, creating the cross-firm variation needed for our empirical design.

Within a given country and year, distinct firms can face different effective proxy voting cut-off dates because of operational heterogeneity in the proxy voting infrastructure rather than any strategic or firm-driven decisions. Firms appoint different registrars and tabulators, each with its own internal processing schedule for reconciling ballots and validating positions, so two issuers in the same jurisdiction may exhibit cut-offs that differ by several days despite identical statutory rules. Additional variation arises because proxy votes must pass through chains of intermediaries—global custodians, sub-custodians, and local depositories—that impose their own buffers to allow for aggregation and transmission of instructions. Differences in share-class structures, cross-listing arrangements, and settlement routes add further divergence. Industry guidance emphasizes that this

heterogeneity is mechanical and administrative in nature, driven by registrar and service-provider workflows rather than by governance characteristics or managerial discretion.[11]

The cut-off dates in our dataset reflect NBIM's effective deadlines as applied by its proxy agent and global custodians, and conversations with ISS indicate that these dates closely approximate those faced by other large institutions. Global asset managers overwhelmingly rely on a small set of major custodians (principally BNY Mellon, State Street, and Northern Trust) each of which standardizes internal forwarding deadlines across clients. Thus, while minor investor-specific deviations may occur, the dominant source of variation is at the issuer/registrar level, not the investor level. Because issuers have limited discretion over operational cut-offs and because service-provider practices drive most of the observed heterogeneity, there is little reason to expect systematic correlation between cut-off timing and firm fundamentals or proposal characteristics. Instead, the institutionally generated differences in effective deadlines provide plausibly exogenous cross-firm variation in whether NBIM's pre-disclosure occurs before or after other investors retain the ability to update their votes.

In the U.S. market, almost all meetings fall into the treated group because of the institutional design of the U.S. proxy voting infrastructure. U.S. issuers rely on a highly standardized system centered on Broadridge and a small set of global custodians, which typically generates operational cut-off dates that are only a few days before the meeting. Since NBIM's voting intentions are disclosed five calendar days before the AGM, investors usually retain at least one day after the disclosure to update their votes, resulting in a high fraction of treated U.S. meetings. This pattern reflects market-wide operational conventions rather than issuer- or proposal-specific characteristics and therefore does not threaten our identification. The cross-sectional variation required for our

[11] See, e.g., the *ISS Market Mechanics Guide*, available for download under the following address (last accessed on 02/26/2026): https://www.issgovernance.com/market-mechanics-guide/

empirical design instead arises primarily from non-U.S. markets, where issuer-level registrar practices, custodial chains, and differing settlement conventions produce substantial dispersion in effective cut-off dates even within the same country and year. Although the U.S. market naturally produces a high share of treated meetings, our empirical results below confirm that the estimated effect is not driven by the U.S. subsample. The magnitude is very similar when we restrict the analysis to non-U.S. markets where meaningful within-country variation in cut-off timing exists.

3.2. Sample and data

NBIM's voting database is our primary data source. It contains publicly available information as well as proprietary data. The database contains information on all management and shareholder proposals on which NBIM voted between 2019 and October 2022 during shareholder meetings of publicly listed firms worldwide. NBIM's database includes voting recommendations of management, NBIM itself, and the two leading proxy advisory firms, ISS and GL.

In addition, it includes data from ISS on the absolute number of votes as well as the percentage of for, against, and abstain votes, and whether the resolution passed, failed, or was withdrawn. We also obtain NBIM's ownership percentage for each company, and the number of shares NBIM voted. In our empirical analysis, we do not put much emphasis on cross-sectional differences in NBIM's ownership stake. NBIM does not have a general policy of over- or underweighting stocks because of strong views on specific companies, and cross-sectional differences in percentage ownership are mostly driven by differences in free float.

NBIM registers in the database whether the vote was instructed manually or automatically. In a manual vote, an employee of NBIM's stewardship strategies team reviews a resolution and casts a manual vote. In an automatically instructed vote, ISS votes NBIM's shares in accordance

with NBIM's voting guidelines developed by the stewardship strategies team, but without a review by a team member.

NBIM's voting database also includes information on the voting rationale explaining NBIM's voting decision whenever it votes against management's recommendation. These voting rationales have been recorded in the database since 2020. They have been publicly disclosed alongside the pre-disclosure of the voting intention starting in 2021.

Finally, we obtained proprietary data from ISS on the voting cut-off by issuer for the years 2021 and 2022. A resolution belongs to the treatment group if the cut-off date is set at least one day after the pre-disclosure, allowing other shareholders to cast or change their votes after NBIM's pre-disclosure. We exclude all resolutions where NBIM abstained from voting. It is NBIM's policy to vote if possible, and abstain votes make up less than 1% of all cases due to special circumstances. For example, in some markets, shareholders would have to relinquish their right to trade their shares for a specific time period to vote.

We merge the voting data from NBIM with information from Standard and Poor's (S&P) Capital IQ and Refinitiv Eikon to obtain a firm's free float, accounting variables, and voting structure. We exclude all observations for which we could not obtain data on firms' accounting variables. Appendix A shows details on our sample selection process and provides the number of observations remaining after each step.

For our analysis of director turnover, we merge the voting data with the ISS Director database, which provides information on the number of directorships and the start and end dates of each board mandate for all directors. We define director turnover as an indicator variable equal to one if the director loses their board mandate by the end of the kth year following the election (*Director Turnover*$_{t+k}$), and zero otherwise.

Panel A of Table 1 shows summary statistics for the baseline sample. The baseline sample consists of 190,169 proposals, of which 187,731 (98.72%) are management proposals and 2,438 (1.28%) are shareholder proposals (Column 1). The most common management proposals are director elections (50% of all resolutions), routine / business proposals such as accepting the financial statements or ratifying the auditor (22.2%), performance-based compensation (11.3%), and proposals regarding changes in the capitalization of companies (10%).[12] Many of these management proposals are routine and non-controversial, and NBIM votes in favor of management proposals in more than 95% of the cases. We show in Panel A of Table 1 that for the most common proposals, NBIM opposes director related resolutions in only 4.39% of all cases, routine matters in only 1.84% of all cases, and compensation related proposals in 4.58% of all cases. We therefore focus in our empirical analysis on the subset of 7,139 management proposals that NBIM opposes, because we believe that these votes convey most information to other investors.

In contrast, we analyze all 2,438 shareholder proposals, as they tend to be more controversial with varying support rates among different investor types (Bolton et al. 2020; Ertimur, Ferri, and Oesch, 2013).[13] Indeed, Panel A of Table 1 displays that NBIM opposes, depending on the type of proposal, between 25% (general economic issues) and 90.4% (compensation proposals) of all shareholder proposals.

Column 5 of Panel A shows that anywhere between 66% (Compensation-related proposals) and 90% (Reorganization and Merger related proposals) of management proposals are voted automatically. Employees of NBIM cast manual votes on shareholder proposals more frequently.

[12] We use the ISS classification of proposals. ISS distinguishes between “compensation” and “non-salary compensation” proposals. Proposals labeled as "compensation" are French proposals in 2022, when a law required a binding ex-post vote on remuneration reports.

[13] We exclude shareholder proposals from China and Brazil due to their unique governance structures. In Brazil, most shareholder proposals are elections to the fiscal council, a supervisory body that does not exist outside Brazilian legislation. In China, most shareholder proposals receive support rates close to 100% and concern regular director elections that are sponsored by the controlling shareholder (frequently a government entity which effectively appoints the board).

The leading category is Human Rights and Social shareholder proposals, with 93% of all proposals being reviewed manually.

The last two columns of Panel A of Table 1 show the percentage of resolutions in each proposal category that belong to the treatment and control groups, respectively. There are more resolutions in the treatment than in the control group, and the imbalance is larger for shareholder proposals than for management proposals. The reason for the higher percentage of proposals in the treated group is that most U.S. companies are treated (see Panel B of Table 1), and that the U.S. makes up a large fraction of the entire sample and an even larger fraction of the shareholder proposal sample, as shareholder proposals are more common in the U.S.[14]

Panel B of Table 1 shows the distribution of meetings and resolutions across countries that are part of our final sample. We include all 2,438 shareholder proposals and the 7,139 management proposals on which NBIM voted against in the final sample. Our final sample consists of 1,780 firms from 49 countries that hold 4,524 meetings with 9,577 (2,438+7,139) proposals between 2019 and 2022. These firms correspond to 1/6th of all firms in NBIM's portfolio. The largest number of resolutions in our final sample are from the U.S. (3,244 resolutions), France (1,193 resolutions), and Hong Kong (604 resolutions). Furthermore, we document that shareholder proposals are concentrated in the U.S. (1,432 resolutions), Japan (219 resolutions) and Italy (214 resolutions).

We complement Table 1 with additional descriptive statistics in Table 2, in which we describe management proposal characteristics, manual voting rates, and firm characteristics across the pre- and post-periods, separately for treated and control proposals. Panel A shows that for management proposals, key characteristics are broadly stable over time within each group. However, treated and control proposals differ along several dimensions: manual voting rates are

[14] In later tests, we show that our results are robust to excluding U.S. publicly listed firms from the analysis.

substantially higher for treated proposals (approximately 24% to 26%) than for control proposals (approximately 8% to 9%), while ISS and Glass Lewis against recommendations are more prevalent in the control group (approximately 14% to 15% and 12% to 13%, respectively) than in the treated group (approximately 7% each). These differences are largely explained by U.S. firms in the treated group, as the summary statistics for treated proposals ex-U.S. (Columns 3 and 6) show ISS and Glass Lewis against rates that are closer to those of the control group. Panel B shows that firm-level characteristics such as NBIM ownership, size, and profitability are similar across groups, though treated firms tend to have higher free float than control firms. The summary statistics for treated firms ex-U.S. (Columns 3 and 6) show that the higher free-float in the treated sample is largely driven by the higher free-float of U.S. firms. Overall, the descriptive statistics in Table 2 confirm that no major shifts coincide with the adoption of pre-disclosure. The differences between treated and control groups are mainly attributable to U.S.-listed firms, and motivate our robustness tests that exclude U.S. firms from the treated sample.[15]

NBIM is a large shareholder because of the considerable size of the GPFG. As a result, NBIM voting in favor or against a specific proposal has a direct and mechanical effect on the final voting outcome. In our empirical analysis, we subtract the number of shares voted by NBIM from the total votes cast when calculating the percentage of votes for or against a resolution.[16]

[15] Also note that the number of management proposals and the number of firms in the control group decrease from the pre-period to the post-period. Exiting control firms have significantly lower total assets (mean log assets 16.0 vs. 16.9), lower profitability (mean ROA −0.7% vs. 3.8%), and lower NBIM ownership stakes (0.84% vs. 1.20%) than continuing control firms ($p < 0.01$ for all three comparisons). The decline reflects turnover either due to firms falling below index thresholds or due to divestments through routine rebalancing. In addition, NBIM tightened its exclusion criteria regarding coal and upstream oil and gas exposure, contributing to portfolio exits in fossil-fuel-exposed markets. To reduce concerns about this decrease biasing our results, we estimate robustness regressions with balanced control and treated groups (Appendix C, Panel A).

[16] Some markets, e.g., Japan, deviate from the one share one vote principle. We employ information from S&P Capital IQ to correct the number of votes cast in these cases because we can only obtain data on the number of for, against, and abstain votes and not the number of shares that were used to cast the votes.

3.3. Regression setup: Does voting intention disclosure matter for vote outcomes?

We analyze the influence of voting intention disclosures on vote outcomes in the following difference-in-differences regression model:

$$\%\ \text{Votes Against}_{ijt} = \beta_0 + \beta_1 \text{Treated}_{it} \times \text{Post}_t + \beta_2\ \text{ISS Against}_{ijt} + \beta_3\ \text{ISS Against}_{ijt} \times \text{Post}_t + \beta_4\ \text{GL Against}_{ijt} + \beta_5\ \text{GL Against}_{ijt} \times\ \text{Post}_t + \sum \gamma_k \times \text{Controls}_{ikt} + \theta_i + \phi_j + \mu_t + \varepsilon_{ijt}, \quad (1)$$

where % Votes Against_{ijt} is the percentage of votes cast against resolution *j* at the meeting of firm *i* in year *t*, relative to the respective base level. The base level is provided by ISS and depends on whether abstain votes are counted in the total number of votes cast in the respective market. Thus, the base is either the sum of votes cast for, against and abstain or only votes cast for and against a resolution.

We employ the binary variable $Treated_{it}$ that indicates whether other shareholders are able to change their votes for the respective meeting of firm *i* in year *t* after the voting intention disclosure by NBIM in 2021 and 2022. *Treated* takes the value of '1' if the proxy voting cut-off date is at least one day after the voting intention disclosure date. Market participants can observe NBIM's voting intention disclosure for all meetings in the post period, while investors' voting behavior can only incorporate the information from the voting intention disclosure for the *Treated* meetings. We remove some rare cases when meetings of the same firm switch in 2021 and 2022 between the treatment and the control group, because we cannot exactly determine the reasons for these changes in the voting timeline of the specific firm. The binary variable $Post_t$ takes the value of '1' for the years 2021 and 2022 when NBIM disclosed its voting behavior five days before the meeting date, and zero otherwise.

Our main coefficient of interest is β_1 which captures the difference-in-differences estimate for the change in against votes at proposals where other shareholders were able to observe NBIM's voting intention disclosure and still change their votes, compared to proposals where they could no longer adjust their voting.

We control for the vote recommendations of ISS and GL because a large proportion of investors follow their voting advice (e.g., Ertimur, Ferri, and Oesch, 2013; Malenko and Shen, 2016). Furthermore, we also interact *ISS Against* and *GL Against* with our binary variable *Post* to capture changes in ISS' or GL's voting recommendations between the pre and the post period.

We include *k* firm-specific control variables that capture differences in firm attributes that might influence investor voting behavior: *Ownership NBIM* captures the ownership percentage of NBIM for the respective firm at the beginning of the year to account for differences in voting behavior related to NBIM's ownership stake. *Size* is the natural logarithm of a firm's total assets. *ROA* is net income over total assets and captures performance differences across firms that could influence shareholder voting behavior. Free float is the ratio of free float shares relative to a firm's total shares. It captures the potential to influence other shareholders that are not insiders. We expect that the voting intention disclosure is more effective for firms with a higher ratio of influenceable shares that are not controlled by insiders or blockholders. We include the free float ratio in all cross-sectional tests without firm fixed effects because the free float ratio remains relatively constant for each firm and is absorbed by firm fixed effects otherwise.

Furthermore, we account for time-invariant firm characteristics by including firm fixed effects (θ_i) in some specifications. In addition, we include year fixed effects (μ_t) to account for year-specific events. In the analysis of management proposals, we include proposal type fixed effects (ϕ_j) that help to alleviate concerns that the results are driven by differences in support levels across proposal categories. We do not include proposal type fixed effects in our analysis of

shareholder proposals due to the low number of shareholder proposals in each category. In all of our tests, we cluster standard errors at the firm level.

We estimate equation (1) separately for management and shareholder proposals to explore heterogeneity in the voting intention disclosures across these two distinct proposal types.

First, we analyze management-sponsored resolutions for which NBIM voted against and shareholder resolutions for which NBIM voted for or against. Second, we analyze cross-sectional differences in the effectiveness of the voting intention disclosures. We expect the effect of the voting intention disclosure to vary across different proposal types. Shareholder-initiated proposals are often more controversial and receive varying support rates across investor types (Bolton et al., 2020; Ertimur, Ferri, and Oesch, 2013). Third, we expect voting intention disclosures to carry more weight for more contested resolutions, compared to resolutions that are supported by a large majority of shareholders. To verify this conjecture, we estimate equation (1) for proposals that receive a support rate close to the simple majority. Specifically, we examine all resolutions that receive between 30-70% support when NBIM votes against the resolution. Furthermore, we analyze resolutions that receive against vote ratios above the yearly median in their respective country in 2019 (high dissent). Through these tests, we seek to identify situations where we expect that outside shareholders have greater demand for further external input to inform their voting decision. We furthermore expect that proposals at smaller firms might benefit more from voting intention disclosures because they are characterized by a more opaque information environment on average, and other shareholders may also be reluctant to spend time monitoring these firms. We re-estimate the regression of equation (1) separately for the subsample of firms with below median total assets in their country in 2019.

Fourth, we analyze differences in the effectiveness of voting intention disclosures for different voting rationales. Since 2021, NBIM publishes a brief rationale explaining NBIM's

position referring to the relevant voting guidelines or position papers (if available) whenever voting against management's recommendation. In our data, we observe the granular voting rationale that provides information on the precise reason why NBIM opposes management from 2020 onwards. The data allow us to analyze whether the impact of NBIM's pre-disclosure of voting intentions varies with the provided voting rationale. We expect pre-disclosure of voting intentions to be particularly informative in cases where the voting rationale provides additional information on board issues, such as failures in oversight or issues in the nomination and election process of board members. Similar, proposals on remuneration policy, such as the compensation structure and vesting period, are often more controversial compared to other management-sponsored proposals (Ertimur, Ferri, and Oesch, 2013; Armstrong et al., 2013), and the voting rationale of NBIM may provide important additional information to other investors. In addition, we expect that qualitative voting rationales are more insightful compared to voting rationales that explain voting decision based on quantitative thresholds (e.g., a vote against the election of a board member who sits on more than five boards). We also expect voting rationales to be more influential in cases where they refer to an NBIM position paper. NBIM has issued a total of 12 position papers that define its views on important governance topics such as CEO remuneration, board independence, and shareholder rights.

Fifth, to be effective, the voting intention disclosure needs to be received and processed by other shareholders who change their voting behavior afterwards. While we cannot observe which investors change their voting behavior, we can develop a proxy for how many investors receive the voting pre-disclosure. One way to obtain the pre-disclosures of NBIM is through its webpage.[17] NBIM has published its voting intention pre-disclosures on its webpage and tracked the page views for each individual meeting during 2022. We use these data to test whether resolutions in meetings

[17] Investors can also access the pre-disclosures through an application programming interface (API).

that received at least above median page views are associated with a greater effect of the pre-disclosure.

Sixth, we focus on the subset of proposals with manual votes by NBIM. With manual votes, a member of NBIM's stewardship strategies team manually enters on the voting platform the voting instruction or changes the instruction suggested by the proxy advisor based on NBIM's voting guidelines. These votes often concern shareholder proposals, management proposals in large holdings or non-standard resolutions that do not directly map into NBIM's voting guidelines and where we expect NBIM to provide especially valuable guidance.

3.4. Regression setup: Does voting intention disclosure have real consequences?

In the second part of the analysis, we examine whether the increase in against votes induced by NBIM's voting intention pre-disclosure has measurable consequences for corporate governance. Most management proposals, and many shareholder proposals, pass with comfortable margins. Hence, even if NBIM's disclosure shifts some shareholder votes, only a small subset of proposals would switch from passage to failure. Director elections are an important exception. Prior work shows that directors who receive relatively higher levels of shareholder dissent (even far below the 50 percent threshold) face a substantially greater likelihood of leaving the board in subsequent years (Cai, Garner, and Walkling, 2009; Fischer et al., 2009; Aggarwal, Dahiya, and Prabhala, 2019). A key challenge in this literature is that director dissent may reflect unobservable firm-specific factors, making a causal interpretation difficult.

We address this concern by using our setting to construct an instrumental variable. Specifically, we instrument the fraction of votes cast against a director with the interaction *NBIM against* × *Treated* × *Post*. It is important to emphasize that this instrument does not use variation in NBIM's disclosure itself, which is public for all proposals irrespective of treatment status.

Instead, the instrument captures only the incremental votes from other shareholders that arise when NBIM's disclosed intention to vote against is observed before the effective voting cut-off and those shareholders can still revise their votes. NBIM's own vote is mechanically identical in treated and control proposals and therefore does not contribute to the first stage. The relevancy condition is ensured by our earlier results: In treated proposals, NBIM's pre-disclosure of a negative voting intention increases the fraction of votes cast against by other shareholders by approximately 2.8 percentage points.

The exclusion restriction applies to these treatment-induced non-NBIM votes, not to NBIM's disclosure per se. It requires that the additional votes by other shareholders, generated solely because NBIM's disclosure occurred before the cut-off, affect director turnover only through the recorded voting outcome. This restriction is plausible in our setting. NBIM applies the same research process and voting rationale across treated and control firms, and by the time the director is up for re-election, the underlying concerns motivating NBIM's vote are equally public in both groups. The only difference is that in treated firms, some shareholders were able to join NBIM in voting against the director, resulting in a higher realized level of dissent in that election. Any direct effects of NBIM's disclosure, such as reputational pressure on boards or the market responses documented by Chiu et al. (2025), do not threaten the exclusion restriction because they occur uniformly across treated and control proposals. NBIM publicly discloses all voting intentions, and the timing of treatment is driven solely by the cut-off date, not by NBIM's decision or firm characteristics. The only discontinuity introduced by the cut-off is the ability of other shareholders to adjust their votes, which is precisely the source of identifying variation that our instrument exploits.

We estimate the following two-stage least squares regression at the director–firm–year level.

1st stage:

$$\text{Dir against votes}_{ijt} = \beta_0 + \beta_1 \text{Treated}_{it} \times \text{Post}_t \times \text{NBIM against}_{ijt} + \beta_2 \text{ Treated}_{it} + \beta_3 \text{ Post}_t + \beta_4 \text{ NBIM Against}_{ijt} + \beta_5 \text{ Treated}_{it} \times \text{Post}_t + \beta_6 \text{ Treated}_{it} \times \text{NBIM against}_{ijt} + \beta_7 \text{Post}_t \times \text{NBIM against}_{ijt} + \sum \gamma_k \times \text{Controls}_{ijkt} + \phi_l + \mu_t + \varepsilon_{ijt}, \quad (2)$$

2nd stage:

$$\text{Dir Turnover}_{i,j,t+k} = \beta_0 + \beta_1 \widehat{\text{Dir against votes}}_{ijt} + \sum \gamma_k \times \text{Controls}_{ijkt} + \phi_l + \mu_t + \vartheta_{ijt}, \quad (3)$$

where *Dir Turnover*$_{i,j,t+k}$ is defined as an indicator variable equal to one if the director of firm *i* nominated in proposal *j* at time *t* loses their board mandate by the end of the kth year following the election and zero otherwise. All other variables are defined as in Equation (1). NBIM regularly votes against directors if they are both CEO and chairman of the company. As it is unlikely that a company will remove its own CEO from the board, we estimate the instrumental variable regressions without CEO-directors.

4. Results: Does Voting Intention Disclosure Matter for Vote Outcomes?

We first assess the validity of the parallel trends assumption in Section 4.1. In Section 4.2, we show our main results. We examine the heterogeneity of voting pre-disclosure effects across proposal categories, levels of proposal controversy, voting structures, and the extent of information demand from other shareholders in Section 4.3. We analyze voting rationales in Section 4.4 and differences in the information content of voting intention disclosures in Section 4.5. In Section 4.6, we assess the robustness of our findings.

4.1. Parallel trends assumption for treated and control groups

We start our analysis with an assessment of the parallel trends assumption for the treatment and control groups. We estimate Equation (1) as a generalized difference-in-differences model. To do so, we replace β_1 with individual treatment indicator variables for each year using the year before

the pre-disclosure as the benchmark period. In the results, shown in Figures 2 (opposed management proposals) and 3 (shareholder proposals), we document no statistically significant difference in against votes between the treatment and control groups in the pre-period when accounting for relevant covariates, such as the recommendation of the proxy advisor. Figures 2 and 3 mitigate concerns about systematically different pre-trends for our treatment and control groups.

4.2. The influence of voting intention disclosures for management and shareholder proposals

In Table 3, we present our main result on the average treatment effect of NBIM's voting pre-disclosure on the voting outcomes of management proposals.

We report results of six specifications in Table 3. Columns 1 shows results without any fixed effects. Columns 2 through 4 successively add year fixed effects, proposal-category fixed effects, and country fixed effects. In Columns 5 and 6, we include firm fixed effects to reduce concerns about unobservable time-invariant firm characteristics driving the increase in against votes. Column 1 shows the baseline coefficient without any control variables. NBIM's pre-disclosure of an intended against vote results in an increase of 3.2 additional percentage points of against votes. In Columns 2 and 3, we include firm-specific control variables and the voting recommendations of the two main proxy advisors, ISS and GL. In Columns 2 (year fixed effects) and 3 (year and proposal type fixed effects), NBIM's pre-disclosure of an intended against vote results in an increase of 3.7 percentage points of additional against votes. Importantly, these are the additional against votes by other shareholders, i.e. we remove the direct effect of NBIM's own ownership stake. In Column 4, we include country fixed effects. They absorb all structural differences in proxy voting infrastructures and regulatory regimes across countries, ensuring that identification comes from within-country variation in effective cut-off dates. The interaction term *Treated x Post* decreases slightly, from about 3.7 percentage points to 3.1 percentage points with

the inclusion of country fixed effects, but remains economically and statistically strongly significant.

The regression results with firm fixed effects in Columns 5 (year fixed effects) and 6 (year and proposal type fixed effects) display lower coefficients on the *Treated x Post* indicator variable of 2.7 and 2.8 percentage points, respectively, which suggests that unobservable time-invariant firm characteristics attenuate the observed effect. However, the effect remains statistically and economically strongly significant.[18]

We predict that a negative vote recommendation from the proxy advisors is associated with an increased fraction of against votes, but that the association should not change after NBIM started to pre-disclose its votes.[19] Indeed, we find in Columns 2 to 6 that a negative vote recommendation by ISS is associated with between 7 and 13 percentage points more against votes, and a negative vote recommendation by Glass-Lewis is associated with 5.9 to 7.5 percentage points more against votes. The interaction term ISS-post (GL-post) is economically small in all and statistically insignificant in all (three out of five) specifications.

We can also assess the economic impact of NBIM's pre-disclosure by comparing the *Treated x Post* coefficient with *ISS against* and *GL against*. Looking at Column 6, the effect of NBIM's recommendation (2.789) is about 1/4th of the effect of ISS (12.012) and 2/5th of the effect of GL (6.528). The magnitude of NBIM's effect is consistent with its institutional role relative to the major proxy advisors. ISS and Glass Lewis are paid to provide firm-level voting recommendations to institutional investors and therefore exert substantially larger influence on

[18] Our pre-treatment period includes 2020. While the COVID-19 pandemic led some issuers to postpone meetings or adopt virtual formats, the electronic proxy voting infrastructure used by institutional investors was largely unaffected, as institutional investors already cast votes remotely through proxy voting platforms. Nevertheless, we re-estimate our most stringent specification excluding all 2020 observations and obtain results that are similar in economic and statistical magnitude to our baseline, confirming that the pandemic year does not drive our findings.
[19] Contrary to our estimated main causal effect for NBIM, we cannot identify a causal effect for the effect of ISS and GL vote recommendations on the percentage of negative votes, absent a good identification strategy. Causal evidence for the impact of proxy advisors on outcomes is provided in, e.g., Malenko and Shen (2016).

voting outcomes. In contrast, NBIM does not supply commercial proxy advice. Its pre-disclosures serve primarily as a transparency mechanism rather than as prescriptive guidance to other investors. None of the other control variables has a significant association with the fraction of against votes on proposals in the firm fixed effects regressions. In the regression without firm fixed effects (Column 2), we observe that smaller firms with lower ROA have a higher percentage of against votes.

Table 4 re-estimates our specification in the non-U.S. sample to address the concern that the high treated share in the United States may drive our results. In the full sample, country fixed effects (Table 3, Column 4) ensure that identification comes only from within-country differences in effective cut-off dates, but countries without such variation, most notably the United States, still remain in the regression and influence finite-sample weights. Excluding the U.S. therefore isolates the set of countries that actually generate identifying variation. Columns (1) and (2) of Table 4 show that the estimated effects in these markets, around 2.6% with country fixed effects (Column 1) and 2.3% with firm fixed effects (Column 2) are close in magnitude to the full-sample results (3.1% and 2.8%, respectively). The lower statistical precision reflects the substantially smaller non-U.S. sample rather than a change in the underlying effect. Overall, Table 4 indicates that the treatment effect is not driven by U.S. versus non-U.S. differences but by the institutional heterogeneity present within non-U.S. markets.

In Table 5, we report the corresponding findings for shareholder proposals in a firm fixed effects specification. Columns 1 and 2 show results for shareholder proposals which NBIM opposes, while Columns 3 and 4 show results where NBIM is in favor. Our results document that NBIM significantly influences vote outcomes on shareholder proposals only when it votes in favor of the proposal, i.e. against management. In these instances, we observe an average increase of 4.9 percentage points in other shareholders' for votes. The more pronounced effect of the voting

intention disclosure for shareholder proposals that NBIM supports is consistent with the argument that NBIM's disclosure should matter most if a proposal is controversial or NBIM votes against management. Across all specifications, we find a strong association between the proxy advisors' voting recommendations and outcomes.

However, the results on shareholder proposals need to be interpreted with caution. We showed in Panel B of Table 1 that most of the shareholder proposals come from a handful of countries, and for some of these countries, most proposals are in the treated group. The following list shows the countries with the most proposals, and reports the percentage of treated proposals in each country: U.S. (1,432; 98.2%), Japan (219: 98.7%), Italy (215; 52.6%), Poland (150; 15.7%), and Canada (142; 86.8%). Hence, the shareholder proposal tests mostly compare the U.S. and Japan against Italy and Poland. In addition, the average percentage of votes against proposals varies by country and even for shareholder proposals in the same proposal category, as they deal with different issues. As a consequence, only the regression analyses with firm fixed effects show economically and statistically significant results. A drawback of those regressions is that the effect is estimated based on a small number of observations.

Before turning to the cross-sectional analyses in Sections 4.3 to 4.6, it is important to clarify the role of these analyses within our empirical framework. They examine how the association between NBIM's pre-disclosure and voting outcomes varies across proposal types, voting processes, and firm characteristics. Because these dimensions are not randomly assigned, the resulting patterns should be interpreted as descriptive and consistent with the mechanism rather than as additional sources of causal identification. Our causal estimates in Sections 4.1 and 4.2 rely exclusively on proposal-level variation in effective voting cut-off dates described in Section 3. The cross-sectional evidence that follows is intended to shed light on the environments in which NBIM's pre-disclosure appears most informative to other shareholders.

4.3. Controversial management proposals, high dissent, and small firms

We now examine several subsamples for which we have clear predictions about when NBIM's pre-disclosure should matter more. Specifically, we examine management proposals with ex-post close voting outcomes, proposals with a high degree of controversy, and proposals in smaller firms where shareholders typically have more difficulty obtaining information.[20]

As in Table 3, we provide evidence from regressions with and without firm fixed effects. The odd columns in Table 6 show regression results without firm fixed effects, and the even columns those with firm fixed effects. First, we analyze differences in proposals that are close to the simple majority threshold, considering an interval of 30-70% of votes supporting the proposal. The 30-70% window is wide, but represents the smallest interval around the majority threshold with enough observations to estimate equation (1) with firm-fixed effects. Our result in Table 6, Columns 1 and 2 reveal a pre-disclosure effect of between 8.3 and 6.2 percentage points when NBIM opposes the proposal. In Column 1, the result is statistically significant. Column 2 shows an economically similar effect, but the result is not statistically significant at conventional levels.[21] In Columns 3 and 4, we examine firms with high past dissent, which we define as those firms that received an above country-median percentage of against votes on their proposals in 2019. We document a statistically significant increase in against votes of 4.4 (4.1) percentage points for firms with high past dissent. This pattern is economically sensible and consistent with the idea that NBIM's pre-disclosure may be more informative in settings where shareholders face greater uncertainty or where proposals arise in firms with a history of voting controversy.

[20] Due to an insufficient number of shareholder proposals, we focus solely on management proposals in these tests.
[21] The regression in Column 2 is based on fewer observation, which may explain the result. It has fewer observations, because firm fixed effects regressions require that there was a close proposal with NBIM against both before and after the pre-disclosure happened.

Finally, we examine in Columns 5 and 6 whether differences in information asymmetries and information demand for a specific firm or meeting interact with the importance of pre-disclosure. Our measure of information asymmetries is a small firm indicator (Amihud et al., 2015; Bharat et al., 2007). The findings in Table 6, Columns 5 and 6, suggest that firms below the country median in total assets in 2019, which are more likely to have an opaque information environment, experience a 5.2 percentage points (4.3 percentage points) pre-disclosure effect compared to the average firm in our sample. Compared to the average effect of 2.8 percentage points in the similar specification of Table 3, the effect is 54% higher for the firm fixed effects regression.

In 2022, NBIM decided to monitor the interest in their voting pre-disclosure on its website and started to use website analytics tools to which we obtained access. We have, for all 2022 meetings, the possibility to measure information demand through revealed preferences. If more users access information from NBIM's website about its voting pre-disclosure for a specific meeting, we expect the frequency of access to be correlated with the information demand from other investors who also vote at the AGM. We predict that the pre-disclosure has a larger impact on the ultimate voting outcomes if there were more visits to the meeting's pre-disclosure webpage. Table 7, Columns 1 to 3 show results for cross-sectional regressions of voting outcomes for management proposals in 2022 in which NBIM voted against management. Column 1 includes country fixed effects. Column 2 includes proposal category fixed effects and Column 3 adds both. We include country fixed effects in this specification to account for unobservable factors that are constant over time within each country. We cannot include firm fixed effects in this specification as we do not necessarily observe the same firm repeatedly in this sample. We demonstrate that the pre-disclosure effect is between 4.8 and 6.4 percentage points larger for meetings with above

median pageviews on NBIM's website (measured by the interaction effect of Treated x High Information Demand).[22]

4.4. Voting rationales

We next examine whether the association between NBIM's pre-disclosure and voting outcomes varies across types of voting rationales. NBIM provides a rationale whenever it votes against management, and these rationales differ in the amount and type of information they convey. We focus on categories for which we have clear ex ante predictions: board-related rationales (e.g., material oversight failures or non-responsiveness to shareholders), compensation-related concerns, rationales accompanied by a formal NBIM position paper, and qualitative rationales that rely more on judgment than on quantitative thresholds.[23] In each of these cases, NBIM's explanation may contain information that is costlier for other investors to obtain on their own.

Table 8 shows that NBIM's pre-disclosure is more strongly associated with voting outcomes when accompanied by certain types of rationales. Board-related rationales are associated with an increase of about 4.3 percentage points in against votes (Column 1), and compensation-related rationales with an increase of 6.8 percentage points (Column 2). Quantitative rationales exhibit a small and statistically insignificant association (Column 3), whereas qualitative rationales show a 3.2 percentage point increase (Column 4). When NBIM provides a position paper on the issue, the association rises to 3.4 percentage points, compared to 2 percentage points when no position paper exists (Columns 5 and 6). These patterns are consistent with the interpretation that

[22] While page views correlate with investor demand for information, investors can also obtain pre-disclosure information via NBIM's API, and it is likely that the largest investors choose the API option.

[23] NBIM's voting rationales include qualitative governance judgments, such as concerns over the board's responsiveness to act on material shareholder requests that indicate a lack of accountability or inadequate board oversight of material environmental risks. In contrast, quantitative rationales use specific thresholds, such as requiring 50% of the board members at companies in developed markets to be independent or that directors attended more than 75% of the board meetings.

NBIM's pre-disclosure is especially informative when the rationale highlights issues that require more subjective assessment or where NBIM supplies additional context.

4.5. Voting intention disclosure based on manual or automated input

Many management and shareholder proposals are covered by NBIM's voting guidelines and require limited manual input. Voting on such standard items can be automated. However, some proposals necessitate in-depth analysis and are executed manually. In addition, votes for large dollar holdings are also more often reviewed manually, because of the weight the company has in the overall portfolio and the greater likelihood that the company is covered by an active portfolio manager. These manually reviewed proposals are more complex or more important for NBIM, and it is likely that the same holds true for other shareholders. If that was the case, other shareholders should be more interested in NBIM's opinion on these more complex and important proposals, and we should observe a higher percentage of votes aligned with NBIM's position. We note however that identification is less clean in this analysis, as the decision to manually vote is endogenous.

Table 9 shows the regression results. The coefficient of interest is the triple interaction term *Treated x Post x Manual*. Columns 1 to 3 progressively add proposal type fixed effects, year fixed effects, and country fixed effects. In Column 1 through 3 of Table 9, we document an incremental increase of approximately 6.7 percentage points in against votes aligned with NBIM's preference for manually voted resolutions, which is economically large and weakly statistically significant (at the 10% level). The large effect could indicate that other shareholders also manually review these proposals and rely proportionally more on NBIM. The magnitude of the *Treated x Post x Manual* indicator variable is comparable to that of the proxy advisor GL when it is against a proposal.

The coefficients on *Manual* and *Manual x Treated* deserve additional explanations. The large positive coefficient of approximately 8 percentage points indicates that NBIM tends to vote

manually on more controversial proposals that collect a larger fraction of against votes. The large negative coefficient of approximately 7 percentage points for *Manual x Treated* can be explained by a size effect – many U.S. firms are treated, and they have large market capitalizations. NBIM also votes manually on the largest firms in its portfolio. There is a small effect of automated votes for treated firms (the coefficient Treated x Post) of approximately 1.6 percentage points, robust across all three specifications.

Overall, the result of Table 9 highlights the potential for a large institutional investor to exert significant influence through voting pre-disclosure, especially in situations that require substantial case-specific research and do not conform to pre-specified voting guidelines.

4.6. Robustness tests

We conclude our analysis by alleviating concerns that differences in covariates between the treatment and control groups may drive our results.[24] We repeat our analysis in Table 3 using an entropy-balanced sample (Hainmueller, 2012) that balances the treatment and control groups across the first two moments of all firm-level covariates in 2019.[25] The first three rows of Table 10, Panel A show that control firms are smaller, less profitable, and have slightly lower NBIM ownership. For the balanced sample we observe no statistically significant differences in means between treatment and control groups anymore for the firm-level control variables *Size*, *Ownership NBIM*, and *ROA* (Table 10, Panel A). Table 10, Panel B, Columns 1 through 5 show that our findings in Table 3 remain virtually unchanged with entropy balancing. The evidence in Table 10 therefore indicates that our results are not driven by systematic differences between treatment and

[24] For such an alternative explanation, it would be necessary for treated firms to experience a substantial change in voting precisely when the pre-disclosure was introduced, while remaining constant for our control firms.
[25] Entropy balancing is widely used in recent research (e.g., Chapman, Miller and White, 2019; Ferri, Zheng and Zhou, 2018; Joenväärä and Kosowski, 2021; Shroff, Verdi and Yost, 2017).

control groups that correlate with changes in shareholder voting behavior around the treatment intervention.

We conduct two additional robustness tests of our main result (Table 3) that we report in Appendix C. In Table 2, we show that the number of firms and number of management proposals decrease more in the post-period for control firms that for treated firms. Our results remain qualitatively and quantitatively unchanged when we restrict the sample to a balanced panel of firms present in both periods, addressing concerns about compositional changes in the sample (Panel A of Appendix C). For example, the coefficient on *Treated x post* in the firm- and year-fixed effects regression reported in Column 5 of Panel A is 2.656, significant at the five percent level. In Table 3, Column 5, the corresponding coefficient is 2.653. In Panel B of Appendix C, we interact pre-period firm characteristics (size, ROA, and NBIM ownership) with the post indicator, allowing firms with different observable characteristics to follow different trends. The coefficient on *Treated x post* is 2.825 (significant at the 5% level) in the firm- and year-fixed effects regression in Column 5. The economic and statistical magnitude is thus very similar to the main finding in Table 3.

5. Results: Voting Intention Pre-disclosure Induced Increases in Percent Against Votes, and Subsequent Director Turnover

In Section 4.2, we showed that NBIM's voting pre-disclosure increases the fraction of votes cast against management by other shareholders by about 2.8 percentage points, but only for proposals in which the disclosure occurs before the effective voting cut-off and other investors can still adjust their votes. NBIM discloses its voting intentions for all proposals, and its underlying research process is independent of the cut-off. The only variation across proposals is therefore whether other shareholders are still able to adjust their votes in response to that disclosure. We exploit this feature by using the interaction NBIM against × Treated × Post as an instrument for director-level dissent.

This instrument isolates the incremental votes from non-NBIM shareholders that arise only when disclosure occurs before the cut-off.

Director elections are a natural setting in which to study the consequences of these disclosure-induced increases in dissent. Prior work shows that even modest levels of shareholder opposition to a director's election can meaningfully affect future board service (Cai, Garner, and Walkling, 2009; Fischer et al., 2009; Aggarwal, Dahiya, and Prabhala, 2019), but causal interpretation is complicated by the possibility that dissent reflects unobservable firm characteristics. Building on the instrumental-variables framework laid out in Section 3.4, we use the quasi-random variation in other shareholders' ability to respond to NBIM's disclosed intentions to estimate the causal effect of higher dissent on subsequent director turnover.

Table 11 shows the results of the instrumental variable regression framework outlined in equations 2 and 3. Director turnover at time $t+k$ is equal to one if the director who stood for election in firm i in year t loses their mandate at firm i over the next k years. The sample includes all 41'760 director elections in which NBIM voted and for which we have complete data.

Column 1 shows the first stage results. As expected, the instrument *Treated x Post x NBIM against* is strongly statistically significant, in the expected direction. If NBIM disclosed that they will vote against a director and other shareholders can still follow NBIM, that director receives an additional 2.5 percentage points of against votes. Most of the other first-stage coefficients go in the expected direction. Whenever ISS or GL recommend voting against a director, the % against votes increase by large amounts. Directors receive more against votes in smaller and poorly performing firms. Shareholders are more critical if the director sits on important committees or has a longer tenure.

Columns 2-4 show the incidence of director turnover in the 12, 24, and 36 months after the director election in year t. The instrumented against votes have an economically meaningful and

statistically significant positive impact on director turnover over the two- and three-year horizons, but not over the 12-months horizon. A 1 percentage point increase in against votes in year *t*, driven by the variation in the instrument, leads to a 2.1 percentage points increase in the likelihood that the director turns over in the next two years (Column 3). The first-stage *F*-statistic of 10.97 suggests that concerns about weak instruments may be unjustified. Additionally, the Anderson-Rubin test in Column 3 yields a p-value of 0.000, providing strong evidence that the effect of against votes on director turnover is statistically different from zero—even under conditions where weak instruments could otherwise bias standard inference. To assess the economic significance of our estimate, we first note that director elections are characterized by very high approval rates: 74% of directors receive at least 95% support, and mean dissent is only 3.6% (median: 1.4%). The first-stage estimate implies that NBIM's disclosure increases against votes by approximately 2.5 percentage points, moving a director from typical levels of opposition to approximately the 84th percentile of the dissent distribution, a shift that is highly visible to nomination committees and boards (Aggarwal et al. 2019; Fischer et al., 2009). The unconditional 24-month director turnover rate in our sample is 2.1%. The IV coefficient of 0.021 thus implies that a one percentage point increase in against votes doubles the probability that the director turns over within two years. It reflects a local average treatment effect for directors whose dissent is shifted by the pre-disclosure instrument, that is, cases in which NBIM's signal was informative enough to change other shareholders' votes. For these marginal directors, even a small exogenous increase in dissent carries meaningful consequences for continued board service. For comparison, Aggarwal et al. (2019) report a baseline one-year turnover rate of 1.84% in uncontested U.S. director elections. Across their specifications, a one percentage point increase in withheld votes raises the departure probability by approximately 2% to 3% relative to baseline. Our proportionally larger IV estimate is consistent with our longer turnover horizon (24 versus 12 months), the fact that the IV isolates a

particularly informative margin of dissent, and the correction of director-level endogeneity that potentially attenuates estimates based on cross-sectional variation in dissent.

Over the three-year horizon (Column 4), the coefficient increases from 0.021 to 0.028, statistically significant at the 10% level.

Overall, Table 11 shows that an exogenous increase in against votes for a specific director in the year *t* election significantly increases the likelihood that this director turns over during the next three years, and establishes a causal link between shareholder voting and an important governance outcome.

6. Conclusion

Shareholder voting allows investors to exercise their ownership rights and hold corporate management accountable for their actions. We investigate whether an institutional investor's public pre-disclosure of proxy-voting intentions can influence the voting behavior of other shareholders. NBIM, the world's largest single shareholder, introduced systematic pre-disclosure in 2021. We exploit institutional features of the proxy-voting process that generate quasi-random variation in whether other shareholders can take NBIM's pre-disclosure into account and use this variation in a difference-in-differences design.

Our results show that NBIM's voting pre-disclosure influences other shareholders' decisions, with an average increase of approximately 2.8 percentage points in against votes following NBIM's publicly announced intention to oppose a management proposal (excluding NBIM's own stake). We further show that an exogenous increase in against votes at director elections leads to higher director turnover over a two- to three-year horizon, underscoring that voting shifts induced by pre-disclosure can carry meaningful governance consequences. This

downstream effect highlights how information released by a major shareholder can have an influence beyond the AGM itself and shape board composition over time.

NBIM's scale, visibility, and governance mandate make it a powerful setting for examining how a large shareholder's pre-disclosure can shape peer voting. While these features sharpen our ability to study the mechanism, the mechanism itself, i.e. information transmission through public voting signals, is broader. Prior work shows that investors respond to public governance signals from proxy advisors and other influential institutions. Our findings demonstrate that similar dynamics arise when a major shareholder discloses its voting intentions ahead of the ballot, offering a natural laboratory for understanding the effects of transparent voting communication.

Our findings highlight the potential for voting pre-disclosure as a form of broad-based governance engagement. By demonstrating how a large shareholder's publicly stated voting intentions can alter peer voting outcomes and ultimately affect board composition, our study provides new insights into the mechanisms through which institutional investors can influence governance at scale. These insights offer a blueprint for other large asset managers seeking to enhance their impact through transparent and proactive voting communication.

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Figure 1: Illustrative Shareholder Voting Timeline

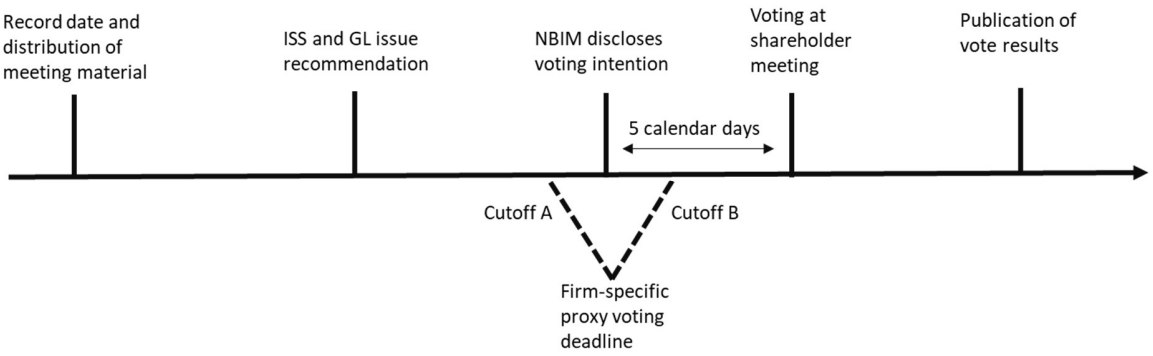
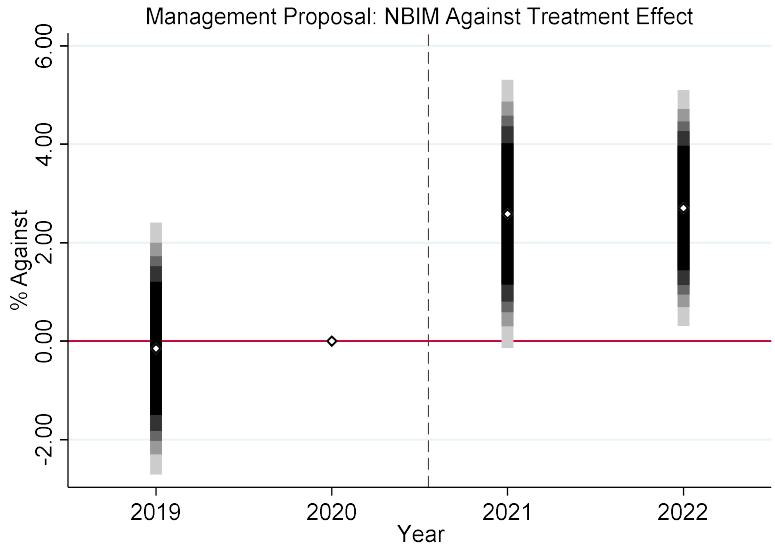


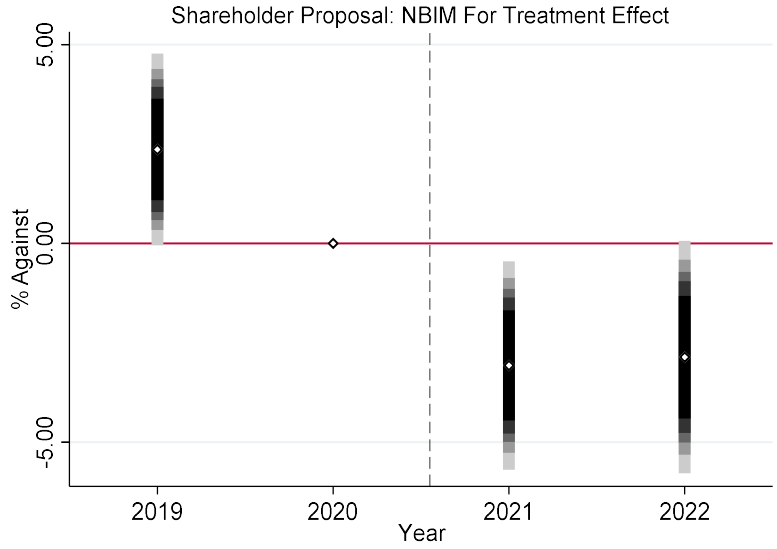
Figure 2: Treatment Timing Management Proposals



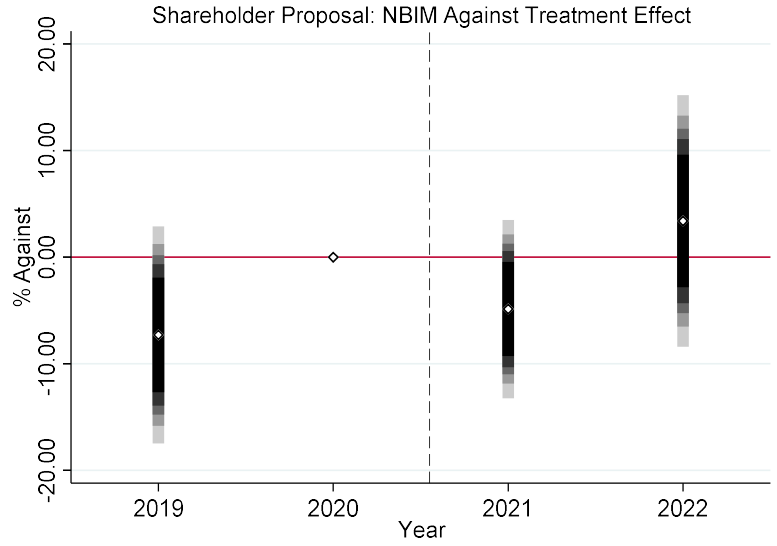
The figure shows the percentage of against votes around the adoption of the voting intention pre-disclosure by NBIM. We include only management proposals that NBIM opposed. We estimate the model in Eq. (1) but replace the *Treated x Post* coefficient with three separate interactions with *Treated*, for each year over the 2019 to 2022 period. We omit the indicator for 2020, which serves as benchmark for all other years. The figure plots the coefficient estimates for the four years (except 2020) together with their confidence intervals. We include all control variables and fixed effects from Table 3, Column 5 in the estimation. Standard errors are clustered by firm.

Figure 3: Treatment Timing Shareholder Proposals

Panel A: Shareholder proposals supported by NBIM



Panel B: Shareholder proposals opposed by NBIM



The figures show voting patterns around the adoption of the voting intention pre-disclosure by NBIM. Panel A includes only shareholder proposals that NBIM supported. Panel B includes shareholder proposals that NBIM opposed. We estimate the model in Eq. (1) but replace the *Treated x Post* coefficient with three separate interactions with *Treated* for each year over the 2019 to 2022 period. We omit the indicator for 2020, which serves as benchmark for all other years. The figures plot the coefficient estimates for the four years (except 2020) together with their confidence intervals. We include all control variables and fixed effects from Table 5, Columns 2 and 4 in the estimation. Standard errors are clustered by firm.

Table 1: Descriptive Statistics

The table shows descriptive statistics for our baseline sample of all management and shareholder proposals on which NBIM voted between 2019 and October 2022. Panel A includes proposals for which NBIM voted for or against. Column 1 shows the number of resolutions by proposal category. Column 2 displays the number of proposals in a specific category as a percentage of all proposals. Column 3 displays the number of resolutions where NBIM voted against. Column 4 displays the percentage of proposals in a specific category that NBIM opposed. Column 5 shows the percentage of resolutions in a specific proposal category that were manually voted by an NBIM employee. Column 6 displays the percentage of resolutions by proposal category that are in the treatment group. Firms are in the treatment group if they have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to cast or change their votes after NBIM's pre-disclosure. % Control is defined accordingly. Panel B shows descriptive statistics by country and includes all shareholder proposals and management proposals where NBIM voted against. #Number of meetings is the total number of annual general meetings by country at which there was at least one shareholder proposal or one management proposal which NBIM opposed. % Against is the average percentage of against votes by country.

Panel A

Proposal Category	# Resolutions	% Resolutions	# NBIM Against	% NBIM Against	% Manual Votes	% Treatment	% Control
Antitakeover Related	1,394	0.73	73	5.24	24.96	77	23
Capitalization	18,969	9.97	751	3.96	17.84	58	42
Compensation	79	0.04	0	0.00	34.18	95	5
Directors Related	95,097	50.01	4,178	4.39	22.11	76	24
Miscellaneous	680	0.36	0	0.00	17.35	80	20
Non-Salary Comp.	21,507	11.31	985	4.58	20.51	75	25
Reorg. and Mergers	7,711	4.05	372	4.82	9.82	48	52
Routine/Business	42,294	22.24	780	1.84	16.95	62	38
Total Management	**187,731**	**98.72**	**7,139**				
SH-Compensation	156	0.08	141	90.38	72.44	96	4
SH-Corp Governance	156	0.08	88	56.41	64.10	90	10
SH-Dirs' Related	994	0.52	523	52.62	45.07	69	31
SH-Gen Econ Issues	8	0.00	2	25.00	87.50	75	25
SH-Health/Environ.	316	0.17	234	74.05	73.42	99	1
SH-Other/misc.	300	0.16	115	38.33	92.67	99	1
SH-Routine/Business	331	0.17	168	50.76	61.93	83	17
SH-Soc./Human Rights	99	0.05	49	49.49	93.94	100	0
SH-Social Proposal	78	0.04	57	73.08	92.31	97	3
Total Shareholder	**2,438**	**1.28**	**1,377**				
Total	190,169	100	8,516				

Table 1 continued

Panel B: Descriptive Statistics by Country

Region	# Meetings	# Resolutions	# Shareholder Resolutions	% Treatment	% Against
Australia	112	194	33	59.79	29.80
Austria	24	80	11	46.25	7.62
Belgium	45	130	3	47.69	15.69
Brazil	140	231	0	39.83	22.55
Canada	65	150	142	86.67	85.57
Chile	5	9	0	100.00	3.71
China	148	385	0	76.10	6.62
Colombia	1	2	0	100.00	5.14
Croatia	6	8	0	0.00	0.76
Cyprus	2	9	0	77.78	9.76
Denmark	9	26	26	92.31	93.57
Estonia	1	2	0	0.00	4.41
Finland	4	4	0	50.00	13.05
France	257	1,193	32	78.46	16.42
Germany	80	322	36	65.53	16.25
Greece	33	98	5	9.18	9.80
Hong Kong	442	604	0	30.79	8.93
Hungary	1	6	6	0.00	0.26
India	169	270	5	67.78	8.60
Indonesia	204	311	4	36.98	6.41
Ireland	5	10	0	70.00	17.80
Italy	161	350	214	52.57	7.86
Japan	28	222	219	98.65	86.75
Jersey	3	12	0	0.00	3.70
Kenya	2	12	0	0.00	0.15
Liechtenstein	3	4	0	0.00	3.08
Luxembourg	36	63	3	26.98	23.15
Malaysia	12	22	0	45.45	9.56
Mexico	7	14	0	71.43	5.60
Netherlands	41	68	0	86.76	27.86
Philippines	1	3	0	0.00	3.27
Poland	196	504	151	15.67	10.87
Portugal	6	10	2	50.00	4.67
Romania	7	15	11	0.00	23.20
Russia	24	48	0	50.00	22.11
Saudi Arabia	1	2	0	0.00	13.00
Singapore	4	5	0	0.00	6.25
Slovenia	7	16	16	0.00	3.81
South Africa	38	73	6	43.84	19.25
South Korea	28	63	0	44.44	17.38
Spain	71	179	9	47.49	15.40
Sweden	6	18	0	61.11	4.84
Switzerland	57	189	11	45.50	12.70
Taiwan	19	32	3	21.88	14.68
Thailand	9	28	0	78.57	7.47
Turkey	47	79	0	77.22	13.44
USA	1,828	3,244	1,432	98.15	38.41
United Kingdom	95	166	58	48.19	35.58
Total/ Unw. Average	4,524	9,577	2,438	46.21	16.72

Table 2: Management-Proposal-Level and Firm-Level Descriptive Statistics by Period and Treatment Status

The table reports descriptive statistics for proposal-level characteristics (Panel A) and firm-level characteristics (Panel B) across the pre-period (2019-2020) and post-period (2021-2022), separately for treated and control proposals. Treatment is defined as proposals for which NBIM's voting intention was disclosed before the effective proxy voting cut-off date. Panel A reports management proposal-level characteristics, including the share of NBIM votes cast against management, manual voting incidence, ISS and Glass Lewis against recommendations, the percentage of against votes received, and whether a proposal is ex-post close (30–70% support). Panel B reports firm-level characteristics, including NBIM ownership, firm size (log total assets), ROA, and free float. All values are sample means; standard deviations are reported in parentheses in Panel C.

Panel A: Management Proposal-Level Characteristics

Variable	Pre-Period Control	Pre-Period Treated	Pre-Period Treated (excluding USA)	Post-Period Control	Post-Period Treated	Post-Period Treated (excluding USA)
NBIM Against (%)	4.50	3.54	3.99	4.28	3.54	3.91
Manual Vote (%)	8.17	23.59	22.77	8.62	25.97	25.05
ISS Against (%)	13.97	7.14	10.76	14.90	7.17	10.76
GL Against (%)	11.65	6.23	8.93	13.29	7.00	10.31
Against Votes (%)	3.52	3.58	3.29	3.45	4.02	3.52
Close Proposal (%)	2.25	1.93	1.99	2.32	1.92	1.86
Observations	34,777	64,593	36,008	21,845	66,516	36,472

Panel B: Firm-Level Characteristics

Variable	Pre-Period Control	Pre-Period Treated	Pre-Period Treated (excluding USA)	Post-Period Control	Post-Period Treated	Post-Period Treated (excluding USA)
NBIM Ownership (%)	1.13 (0.92)	1.14 (0.76)	1.23 (0.94)	1.09 (0.91)	1.03 (0.77)	1.11 (0.94)
Log Assets	15.86 (2.42)	16.29 (2.49)	17.12 (2.91)	16.18 (2.51)	16.36 (2.50)	17.12 (2.91)
ROA (%)	3.40 (8.41)	4.53 (8.25)	5.69 (6.88)	3.35 (8.10)	3.13 (8.88)	4.44 (7.48)
Free Float (%)	59.85 (24.86)	73.44 (21.90)	64.69 (24.92)	58.58 (24.91)	72.63 (22.43)	63.57 (24.80)
Number of Firms	2,139	3,081	1,536	1,431	3,430	1,755

Table 3: The Impact of NBIM's Voting Intention Disclosure on Management Proposals

The table shows regression results for the effect of NBIM's voting intention disclosure on vote outcomes. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure and cast or change their votes, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. The sample includes only management proposals on which NBIM gave a negative vote recommendation. *ISS Against* and *GL Against* are the respective vote recommendations of the two main proxy advisors. Column 1 contains no fixed effects. Columns 2 through 4 successively add year-fixed effects, proposal-category fixed effects, and country fixed effects. Columns 5 and 6 include firm fixed effects. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

Dependent Variable:	*(1)* *% Against*	*(2)* *% Against*	*(3)* *% Against*	*(4)* *% Against*	*(5)* *% Against*	*(6)* *% Against*
Treated x Post	3.187***	3.743***	3.731***	3.125***	2.653**	2.789**
	(0.004)	(0.001)	(0.001)	(0.003)	(0.034)	(0.026)
Treated	1.806*	4.154***	2.655**	0.256		
	(0.080)	(0.000)	(0.011)	(0.771)		
Post	-1.168					
	(0.229)					
ISS Against		8.143***	6.883***	11.837***	13.111***	12.012***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post		0.194	-0.076	0.405	0.174	0.037
		(0.797)	(0.917)	(0.558)	(0.807)	(0.958)
GL Against		6.418***	5.879***	7.519***	6.698***	6.528***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
GL Against x Post		1.904**	1.425	0.525	0.331	0.008
		(0.049)	(0.119)	(0.519)	(0.655)	(0.991)
Ownership NBIM		2.600***	2.426***	3.085***	0.982*	0.999*
		(0.000)	(0.000)	(0.000)	(0.060)	(0.059)
Size		-0.579***	-0.348**	0.107	1.037	1.072
		(0.000)	(0.020)	(0.641)	(0.644)	(0.631)
ROA		-0.117**	-0.095*	-0.043	0.086	0.094
		(0.039)	(0.096)	(0.472)	(0.157)	(0.124)
Constant	11.546***	7.671**	6.228*	-4.651	-18.475	-18.181
	(0.000)	(0.022)	(0.056)	(0.260)	(0.621)	(0.625)
Firm Fixed Effects	No	No	No	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	No	No	Yes	Yes	No	Yes
Country Fixed Effects	No	No	No	Yes	No	No
SE Cluster	Firm	Firm	Firm	Firm	Firm	Firm
Observations	7,139	7,139	7,139	7,139	7,139	7,139
R-squared	0.013	0.176	0.245	0.351	0.739	0.746
Adjusted R-squared	0.013	0.175	0.243	0.345	0.666	0.674

Table 4: The Impact of NBIM's Voting Intention Disclosure on Management Proposals, Excluding the U.S.

The table shows regression results for the effect of NBIM's voting intention disclosure on vote outcomes for management proposals when we exclude the U.S. from the sample. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. Column 1 shows results with country fixed effects and Column 2 shows results with firm fixed effects. Both specifications contain year-fixed effects and proposal-category fixed effects. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	(1)	*(2)*
Dependent Variable:	*% Against*	*% Against*
Treated x Post	2.583**	2.349*
	(0.030)	(0.057)
Treated	0.452	
	(0.629)	
ISS Against	8.337***	8.568***
	(0.000)	(0.000)
ISS Against x Post	-0.878	-1.142
	(0.391)	(0.281)
GL Against	4.832***	4.089***
	(0.000)	(0.000)
GL Against x Post	0.830	0.275
	(0.388)	(0.736)
Ownership NBIM	3.153***	1.278**
	(0.000)	(0.033)
Size	0.378	0.528
	(0.205)	(0.875)
ROA	-0.042	0.155*
	(0.642)	(0.089)
Constant	-7.374	-7.866
	(0.163)	(0.888)
Firm Fixed Effects	No	Yes
Year Fixed Effects	Yes	Yes
Proposal Category Fixed Effects	Yes	Yes
Country Fixed Effects	Yes	No
SE Cluster	Firm	Firm
Observations	5,326	5,326
R-squared	0.244	0.716
Adjusted R-squared	0.235	0.644

Table 5: The Impact of NBIM's Voting Intention Disclosure on Shareholder Proposals

The table shows regression results for the effect of NBIM's voting intention disclosure on vote outcomes for shareholder proposals. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure and cast or change their votes, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. The sample includes all shareholder proposals. *ISS Against/For* and *GL Against/For* are the respective vote recommendations in the same direction as NBIM's voting recommendation of the two main proxy advisors. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	NBIM Against		*NBIM For*	
	(1)	*(2)*	*(3)*	*(4)*
Dependent Variable:	*% Against*	*% Against*	*% For*	*% For*
Treated x Post	1.356	2.699	4.485***	4.871**
	(0.672)	(0.435)	(0.009)	(0.012)
ISS Against/For		20.333***		1.355
		(0.000)		(0.196)
ISS Against/For x Post		1.030		-0.142
		(0.316)		(0.950)
GL Against/For		7.163***		-0.337**
		(0.000)		(0.029)
GL Against/For x Post		3.360		15.927***
		(0.108)		(0.000)
Ownership NBIM		-1.561		-0.397
		(0.319)		(0.865)
Size		-0.323		6.743***
		(0.885)		(0.000)
ROA		0.017		3.985**
		(0.866)		(0.048)
Constant	70.812***	56.141	51.931***	34.050
	(0.000)	(0.167)	(0.000)	(0.383)
Firm Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	No	No	No	No
SE Cluster	Firm	Firm	Firm	Firm
Observations	1,377	1,377	1,061	1,061
R-squared	0.860	0.929	0.890	0.915
Adjusted R-squared	0.828	0.912	0.851	0.884

Table 6: Controversial Management Proposals, High Dissent and Small Firms

The table shows regression results for the differential effect of NBIM's voting intention disclosure on vote outcomes for management proposals for different sample splits. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. *Close Proposals (30-70% approval)* are proposals that receive between 30 and 70% for votes at the shareholder meeting (Columns 1 and 2). *High Dissent Firms* are firms that received above median against votes in their respective country in 2019 (Columns 3 and 4). *Small Firms* are firms with below median total assets in their respective country in 2019 (Columns 5 and 6). The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. Even columns include firm fixed effects. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	NBIM Against					
Dependent Variable: % Against	*(1) Close Proposals (30-70% approval)*	*(2) Close Proposals (30-70% approval)*	*(3) High Dissent Firm*	*(4) High Dissent Firm*	*(5) Small Firms*	*(6) Small Firms*
Treated x Post	8.269***	6.183	4.405***	4.133*	5.223***	4.276**
	(0.009)	(0.234)	(0.005)	(0.071)	(0.001)	(0.018)
Treated	-0.233		3.200**		1.753	
	(0.901)		(0.012)		(0.145)	
ISS Against	-0.600	5.962	8.770***	13.894***	6.458***	9.027***
	(0.754)	(0.239)	(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post	2.296	-2.210	0.093	-1.376	-0.307	-1.521
	(0.434)	(0.687)	(0.933)	(0.309)	(0.791)	(0.286)
GL Against	5.764***	7.001***	7.460***	6.965***	5.608***	5.022***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
GL Against x Post	1.415	-0.684	2.713**	2.509**	1.793	1.579
	(0.460)	(0.682)	(0.041)	(0.042)	(0.165)	(0.180)
Ownership NBIM	-1.636*	1.593	1.789**	0.913	1.583***	1.481*
	(0.065)	(0.281)	(0.012)	(0.215)	(0.008)	(0.052)
Size	-0.561*	-1.182	-0.343**	1.594	-0.513***	1.339
	(0.067)	(0.633)	(0.050)	(0.709)	(0.002)	(0.751)
ROA	-0.009	-0.105	-0.161*	0.120	-0.168**	0.053
	(0.864)	(0.269)	(0.070)	(0.174)	(0.037)	(0.558)
Constant	41.411***	43.239	6.856**	-26.048	10.262***	-18.669
	(0.000)	(0.275)	(0.038)	(0.713)	(0.000)	(0.771)
Firm Fixed Effects	No	Yes	No	Yes	No	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
SE Cluster	Firm	Firm	Firm	Firm	Firm	Firm
Observations	824	628	3,359	3,359	3,052	3,052
R-squared	0.222	0.784	0.304	0.715	0.224	0.690
Adjusted R-squared	0.205	0.671	0.300	0.639	0.220	0.599

Table 7: Voting Intention Disclosure with High Information Demand

The table shows regression results for the differential effect of NBIM's voting intention disclosure on vote outcomes for management proposals with high information demand. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *High Information Demand* is an indicator variable that takes the value of one for all meetings that receive above median pageviews on NBIM's website. The analysis uses the year 2022, as web traffic data is only available for that year. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	(1)	*(2)*	*(3)*
Dependent Variable:	*% Against*	*% Against*	*% Against*
Treated x High Information Demand	6.404***	4.909**	4.863**
	(0.005)	(0.036)	(0.031)
Treated	3.097*	3.923***	3.410**
	(0.078)	(0.003)	(0.031)
ISS Against	15.625***	9.437***	12.220***
	(0.000)	(0.000)	(0.000)
GL Against	9.208***	7.298***	7.327***
	(0.000)	(0.000)	(0.000)
Ownership NBIM	3.433***	1.655*	3.014***
	(0.001)	(0.084)	(0.003)
Size	-0.838**	-0.307	-0.647*
	(0.029)	(0.176)	(0.064)
ROA	-0.080	-0.038	-0.054
	(0.259)	(0.635)	(0.446)
Free Float	13.850***	18.878***	11.761***
	(0.000)	(0.000)	(0.000)
Constant	0.185	-6.026	1.466
	(0.980)	(0.203)	(0.828)
Country Fixed Effects	Yes	No	Yes
Year Fixed Effects	No	No	No
Proposal Category Fixed Effects	No	Yes	Yes
SE Cluster	Firm	Firm	Firm
Observations	1,454	1,454	1,454
R-squared	0.415	0.390	0.466
Adjusted R-squared	0.399	0.385	0.449

Table 8: The Impact of NBIM's Voting Intention Disclosure for different Voting Rationales

The table shows regression results for the differential effect of NBIM's voting intention disclosure on vote outcomes for different management proposals for different sample splits. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. *Board Issues* are proposals for which NBIM's rationale indicates issues with the board, such as material failure in oversight or lack of independence. *Comp. Issues* are proposals for which NBIM's rationale is related to the compensation policy. *Quant. Rationale* (*Qual. Rationale*) are proposals for which NBIM's rationale does (not) include a quantitative threshold. *With Position Paper* (*Without Position Paper*) are proposals for which NBIM's voting rationale is (not) linked to one of NBIM's position papers. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. Even columns include firm fixed effects. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	NBIM against					
Dependent Variable: % Against	*(1) Board Issues*	*(2) Comp. Issues*	*(3) Quant. Rationale*	*(4) Qual. Rationale*	*(5) With Position Paper*	*(6) Without Position Paper*
Treated x Post	4.292***	6.796*	1.600	3.174**	3.376**	2.035
	(0.002)	(0.059)	(0.206)	(0.017)	(0.033)	(0.142)
ISS Against	13.774***	21.237***	9.135***	9.755***	13.165***	5.916***
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post	-1.119	-5.221	0.636	1.676**	0.338	0.608
	(0.457)	(0.409)	(0.676)	(0.023)	(0.711)	(0.662)
GL Against	4.475***	8.610***	4.652***	4.572***	6.192***	3.656**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.023)
GL Against x Post	-1.212	4.759**	-1.875	1.545	1.809*	-0.968
	(0.296)	(0.048)	(0.110)	(0.142)	(0.095)	(0.501)
Ownership NBIM	0.973	1.229	1.017	1.524*	1.240	-0.046
	(0.456)	(0.510)	(0.408)	(0.086)	(0.173)	(0.968)
Size	-0.916	-3.382	0.712	-0.911	-0.741	-1.838
	(0.711)	(0.286)	(0.692)	(0.659)	(0.649)	(0.658)
ROA	0.102	-0.121	0.183**	0.098	0.112	0.146**
	(0.222)	(0.303)	(0.032)	(0.111)	(0.113)	(0.029)
Constant	12.868	52.322	-9.856	15.458	13.110	33.931
	(0.754)	(0.287)	(0.724)	(0.661)	(0.624)	(0.634)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
SE Cluster	Firm	Firm	Firm	Firm	Firm	Firm
Observations	1,016	584	1,153	3,409	2,793	1,847
R-squared	0.902	0.838	0.872	0.806	0.807	0.816
Adjusted R-squared	0.861	0.756	0.824	0.733	0.724	0.763

Table 9: Voting Intention Disclosure with Manual Voting Decisions

The table shows regression results for the differential effect of NBIM's voting disclosure on vote outcomes for proposals that were manually voted by NBIM. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *Post* is an indicator variable that takes the value of one for the years 2021 and 2022. *Manual Vote* is an indicator variable equal to one if a member of the NBIM stewardship strategies team manually voted on a proposal, and zero otherwise. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

Dependent Variable:	*(1)*	*(2)*	*(3)*
	% Against	*% Against*	*% Against*
Treated x Post x Manual Vote	6.662*	6.685*	6.793*
	(0.073)	(0.073)	(0.059)
Treated x Post	1.622*	1.613	1.526
	(0.100)	(0.104)	(0.113)
Treated	1.709**	1.722**	1.164
	(0.039)	(0.040)	(0.221)
Post	-1.288	0.000	0.000
	(0.154)	(.)	(.)
Manual Vote	8.820***	8.794***	7.427**
	(0.003)	(0.003)	(0.022)
Manual Vote x Post	-3.183	-3.277	-4.307
	(0.349)	(0.335)	(0.209)
Manual Vote x Treated	-7.578**	-7.552**	-6.646**
	(0.030)	(0.030)	(0.043)
ISS Against	9.132***	9.098***	12.066***
	(0.000)	(0.000)	(0.000)
ISS Against x Post	-0.077	0.006	0.524
	(0.911)	(0.994)	(0.417)
GL Against	6.550***	6.553***	7.405***
	(0.000)	(0.000)	(0.000)
GL Against x Post	1.610**	1.566*	0.620
	(0.047)	(0.054)	(0.414)
Ownership NBIM	1.644***	1.694***	2.199***
	(0.000)	(0.000)	(0.000)
Size	-0.397**	-0.400**	-0.274
	(0.016)	(0.016)	(0.230)
ROA	-0.033	-0.039	-0.016
	(0.512)	(0.448)	(0.754)
Free Float	15.294***	15.278***	11.638***
	(0.000)	(0.000)	(0.000)
Constant	-2.497	-3.060	-5.369
	(0.649)	(0.569)	(0.269)
Country Fixed Effects	No	No	Yes
Year Fixed Effects	No	Yes	Yes
Proposal Category Fixed Effects	Yes	Yes	Yes
SE Cluster	Firm	Firm	Firm
Observations	7,069	7,069	7,069
R-squared	0.319	0.320	0.381
Adjusted R-squared	0.316	0.317	0.375

Table 10: Entropy Balanced Sample

The table shows regression results for the effect of NBIM's against voting intention disclosure on vote outcomes for management proposals. *Treated* is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. *Post* is an indicator variable that takes the value of '1' for the years 2021 and 2022. The table employs entropy balancing for the first two moments using all firm-specific covariates (*Ownership NBIM*, *Size*, and *ROA*) in 2019. Panel A shows the differences in firm characteristics before and after entropy balancing, and Panel B shows the regression results. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

Panel A: Differences before and after Entropy balancing

Before Entropy Balancing	Treatment Group		Control Group	
	Mean	Variance	Mean	Variance
Ownership NBIM	1.139	0.621	1.121	0.819
Size	16.200	5.481	15.810	5.137
ROA	5.212	69.300	3.902	72.100
After Entropy Balancing	**Treatment Group**		**Control Group**	
	Mean	Variance	Mean	Variance
Ownership NBIM	1.139	0.621	1.139	0.621
Size	16.200	5.481	16.200	5.481
ROA	5.212	69.300	5.212	69.300

(continued)

Panel B: Entropy Balanced Sample

Dependent Variable:	*(1)* *% Against*	*(2)* *% Against*	*(3)* *% Against*	*(4)* *% Against*	*(5)* *% Against*
Treated x Post	2.549**	3.956***	3.823***	2.082*	2.187*
	(0.025)	(0.000)	(0.000)	(0.060)	(0.051)
Treated	2.098**	3.608***	2.555**		
	(0.037)	(0.001)	(0.015)		
Post	-0.296				
	(0.766)				
ISS Against		8.332***	7.277***	11.920***	11.030***
		(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post		0.997	0.280	0.084	-0.147
		(0.196)	(0.711)	(0.910)	(0.845)
GL Against		5.266***	4.934***	6.297***	6.075***
		(0.000)	(0.000)	(0.000)	(0.000)
GL Against x Post		2.107**	1.668*	0.435	0.089
		(0.037)	(0.078)	(0.589)	(0.911)
Ownership NBIM		2.708***	2.519***	1.123**	1.152**
		(0.000)	(0.000)	(0.031)	(0.029)
Size		-0.822***	-0.561***	0.939	0.944
		(0.000)	(0.000)	(0.665)	(0.661)
ROA		-0.093	-0.080	0.114*	0.119*
		(0.124)	(0.178)	(0.071)	(0.059)
Constant	11.264***	12.464***	9.976***	-16.401	-15.721
	(0.000)	(0.000)	(0.002)	(0.656)	(0.667)
Firm Fixed Effects	No	No	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	No	No	Yes	No	Yes
SE Cluster	Firm	Firm	Firm	Firm	Firm
Observations	6,236	6,236	6,236	6,236	6,236
R-squared	0.014	0.181	0.250	0.725	0.732
Adjusted R-squared	0.013	0.180	0.247	0.650	0.659

Table 11: The Impact of NBIM's Voting Intention Disclosure on Board Turnover

The table shows instrumental variables regression results for the impact of against votes in director elections on future director turnover. The sample includes all director elections in which NBIM voted for or against a director. We define director turnover as an indicator variable equal to one if the director loses their board mandate at the specific firm where the election took place by the end of the kth year following the election year ($Turnover_{t+k}$), and zero otherwise. The endogenous variable is the percentage of against votes received by the director in the director election of year *t* (Against %). The instrument for Against % is NBIM's against votes in treated firms following NBIM's pre-disclosure decision (Treated × Post × NBIM Against). Treated is an indicator variable that takes the value of one for firms that have proxy-voting deadlines at least one day after the voting intention disclosure of NBIM, allowing other shareholders to observe the disclosure before they cast their vote, and zero otherwise. Post is an indicator variable that takes the value of one for the years 2021 and 2022. The table reports coefficient estimates and (in parentheses) p-values based on standard errors clustered by country. The constant is included but not reported. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

	(1)	*(2)*	*(3)*	*(4)*
Dependent Variable:	*First stage:Against %*	*$Turnover_{t+1}$*	*$Turnover_{t+2}$*	*$Turnover_{t+3}$*
Against %		0.004	0.021**	0.028*
		(0.319)	(0.042)	(0.058)
Treated x Post x NBIM Against	2.523**			
	(0.016)			
Treated x NBIM Against	5.755***	-0.015	-0.126*	-0.186*
	(0.000)	(0.559)	(0.079)	(0.077)
Treated	0.807***	-0.003	-0.022**	-0.030**
	(0.000)	(0.387)	(0.017)	(0.024)
Treated x Post	0.080	0.001	-0.003	-0.006
	(0.546)	(0.819)	(0.532)	(0.390)
NBIM Against	-2.411***	0.004	0.061*	0.084*
	(0.000)	(0.747)	(0.057)	(0.090)
NBIM Against x Post	0.032	-0.004	-0.030*	-0.029
	(0.964)	(0.559)	(0.089)	(0.324)
ISS Against	9.457***	-0.036	-0.200**	-0.258*
	(0.000)	(0.313)	(0.042)	(0.068)
ISS Against x Post	-0.216	-0.003	-0.005	-0.018
	(0.683)	(0.512)	(0.680)	(0.292)
GL Against	3.712***	-0.010	-0.077*	-0.105*
	(0.000)	(0.477)	(0.053)	(0.070)
GL Against x Post	0.246	-0.003	0.000	0.005
	(0.541)	(0.483)	(0.998)	(0.722)
Ownership NBIM	0.366***	-0.002	-0.011***	-0.016***
	(0.000)	(0.266)	(0.006)	(0.008)
Size	-0.302***	-0.002	0.000	-0.000
	(0.000)	(0.170)	(0.891)	(0.992)
ROA	-0.055***	-0.000	-0.000	-0.001
	(0.000)	(0.127)	(0.602)	(0.428)
Committee Member	1.077***	-0.004	-0.025**	-0.035**
	(0.000)	(0.305)	(0.029)	(0.034)
Tenure	0.151***	-0.001	-0.003**	-0.005**
	(0.000)	(0.254)	(0.032)	(0.038)
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes
SE Cluster	Director	Director	Director	Director
Observations	41,760	41,760	41,760	41,760
First Stage F-statistic	10.972			
Anderson-Rubin Wald test (p-value)		0.276	0.000	0.003

Appendix A: Sample Selection

Appendix A describes the sample selection process. We start with all resolutions for which NBIM voted between 2019 and October 2022. We delete all proposals on which NBIM did not vote, with missing vote outcomes or where we could not obtain data on firm variables (ROA, free float, or size). We further exclude firms that switched between treatment and control group, resolutions with vote outcomes above 100%, resolutions without information on the percentage of against votes, and resolutions where NBIM voted abstain or withhold. Furthermore, we exclude shareholder proposals from China and Brazil due to their unique governance structure (see footnote 13). In the last step we remove all firms with insufficient information to estimate our baseline regression in Table 3. Each row in the table below shows the number of resolutions that remain in the sample after each filter.

	#Resolutions	#Meetings	#Firms
All Resolutions 2019 – Oct. 2022	462,724	45,167	11,446
- Non-votable proposals	449,760	45,165	11,446
- Vote outcome missing	429,887	43,242	11,297
- Missing firm variables	373,004	36,719	9,341
- Switching between treatment and control	301,888	29,753	8,080
- Any vote outcome above 100% (for, abstain, against)	301,887	29,753	8,080
- Against % missing (missing ISS data)	195,279	21,199	5,945
- NBIM abstain/withhold	192,604	21,037	5,943
- Hongkong/China/Brazil SHP	191,700	20,965	5,939
- Singleton observations	190,169	20,906	5,919
Total Sample	**190,169**	**20,906**	**5,919**
Thereof			
NBIM For	181,653	20,668	5,895
Management Proposals	180,592	20,651	5,895
Shareholder Proposals	1,061	668	274
NBIM Against	8,516	4,221	1,691
Management Proposals	7,139	3,803	1,554
Shareholder Proposals	1,377	618	253

Appendix B: Variable Definitions

Variable	*Variable Definition*	*Data Source*
Treated	Indicator variable that takes the value of '1' if the voting intention disclosure date is at least one day before cut-off date for proxy voting	NBIM/ISS
Post	Indicator variable that takes the value of '1' for the years 2021 and 2022	
ISS Against	Indicator variable that takes the value of '1' if ISS recommends voting against the resolution	ISS
ISS For	Indicator variable that takes the value of '1' if ISS recommends voting for the resolution	ISS
GL Against	Indicator variable that takes the value of '1' if GL recommends voting against the resolution	ISS
GL For	Indicator variable that takes the value of '1' if GL recommends voting for the resolution	ISS
Ownership NBIM	Ownership share of NBIM in a portfolio firm at the beginning of the calendar year (in %)	NBIM
Size	Natural logarithm of a firm's total assets	Refinitiv
ROA	Firm's net income/ total assets (in %)	Refinitiv
Free Float	Number of free float shares / Total Shares Outstanding (in %)	Refinitiv
Manual Vote	Indicator variable that takes the value of '1' if the NBIM vote was not automated but manually done by a member of NBIM's stewardship strategy team	NBIM
% Against	(Number of shares voted against a resolution – Number of NBIM's shares voted against)/Total Number of Shares Voted	NBIM/ISS
% For	(Number of shares voted for a resolution – Number of NBIM's shares voted for)/Total Number of Shares Voted	NBIM/ISS
Close Proposals (30-70% approval)	Indicator variable that takes the value of '1' if % For is between 30-70%	NBIM/ISS
High Dissent Firm	Indicator variable that takes the value of '1' if a firm has a higher percentage of against votes as the country median in 2019	NBIM/ISS
Small Firm	Binary variable that takes the value of '1' if a firm has lower total assets as the country median in 2019	Refinitiv
High Information Demand	Indicator variable that takes the value of '1' if a meeting received above median website visits in 2022	NBIM
Director turnover_{t+k}	Binary variable that takes the value of '1' if a director turns over during the k years following the director election in year t, and zero otherwise	NBIM/ISS
Committee member	Indicator variable that take the value of '1' if a director sits on named subcommittees of the board of directors	NBIM/ISS
Tenure	Director tenure in years	NBIM/ISS

Appendix C: Additional Robustness Tests for The Impact of NBIM's Voting Intention Disclosure on Management Proposals

The table replicates the specifications of Table 3 using a balanced sample (Panel A) and additional controls (Panel B). In Panel A we restrict the sample to a balanced panel of firms that are present in both the pre- and post-periods. In Panel B, we add interactions between pre-period firm characteristics (firm size, ROA, and NBIM ownership) and the post indicator to the baseline specification, allowing firms with different observable characteristics to follow different trends. The table reports OLS coefficient estimates and (in parentheses) *p*-values based on standard errors clustered by firm. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels (two-tailed), respectively. All variables are defined in Appendix B.

Panel A: Balanced Sample

Dependent Variable:	*(1)* *% Against*	*(2)* *% Against*	*(3)* *% Against*	*(4)* *% Against*	*(5)* *% Against*	*(6)* *% Against*
Treated x Post	3.768***	4.566***	4.663***	3.473***	2.656**	2.839**
	(0.002)	(0.000)	(0.000)	(0.004)	(0.033)	(0.023)
Treated	1.733	4.099***	2.547**	0.101	0.000	0.000
	(0.159)	(0.001)	(0.047)	(0.928)	(.)	(.)
Post	-1.442					
	(0.192)					
ISS Against		8.503***	7.250***	12.352***	13.553***	12.301***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post		0.442	0.131	0.511	0.028	-0.100
		(0.570)	(0.862)	(0.473)	(0.970)	(0.890)
GL Against		6.545***	5.883***	7.760***	6.862***	6.649***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
GL Against x Post		1.968*	1.439	0.383	0.542	0.179
		(0.057)	(0.140)	(0.645)	(0.477)	(0.813)
Ownership NBIM		0.029***	0.027***	0.033***	0.010*	0.011*
		(0.000)	(0.000)	(0.000)	(0.057)	(0.061)
Size		-0.587***	-0.312*	0.143	1.196	1.249
		(0.002)	(0.066)	(0.558)	(0.597)	(0.579)
ROA		-0.001	-0.001	-0.000	0.001	0.001
		(0.130)	(0.288)	(0.811)	(0.154)	(0.117)
Constant	11.652***	6.920*	4.877	-5.634	-21.132	-21.038
	(0.000)	(0.073)	(0.193)	(0.210)	(0.576)	(0.577)
Firm Fixed Effects	No	No	No	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	No	No	Yes	Yes	No	Yes
Country Fixed Effects	No	No	No	Yes	No	No
SE Cluster	Firm	Firm	Firm	Firm	Firm	Firm
Observations	6,214	6,214	6,214	6,214	6,214	6,214
R-squared	0.014	0.192	0.267	0.378	0.742	0.749
Adjusted R-squared	0.014	0.190	0.265	0.372	0.673	0.682

Panel B: Allowing for Differential Trends by Pre-Period Firm Characteristics

Dependent Variable:	*(1)* *% Against*	*(2)* *% Against*	*(3)* *% Against*	*(4)* *% Against*	*(5)* *% Against*	*(6)* *% Against*
Treated x Post	4.970***	4.943***	4.794***	3.932***	2.825**	2.924**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.020)	(0.017)
Treated	4.076***	4.103***	2.680**	0.301	0.000	0.000
	(0.000)	(0.000)	(0.010)	(0.733)	(.)	(.)
Post	-0.727					
	(0.836)					
ISS Against	8.293***	8.261***	7.083***	12.158***	13.122***	11.972***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
ISS Against x Post	0.409	0.510	0.178	0.492	0.250	0.105
	(0.590)	(0.504)	(0.810)	(0.473)	(0.701)	(0.870)
GL Against	6.294***	6.296***	5.850***	7.540***	6.701***	6.515***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
GL Against x Post	2.353**	2.282**	1.593	0.794	0.644	0.260
	(0.024)	(0.028)	(0.101)	(0.363)	(0.352)	(0.703)
Ownership NBIM	0.021***	0.022***	0.022***	0.027***	0.011**	0.011**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.038)	(0.049)
Size	-0.482***	-0.483***	-0.303*	0.156	0.319	0.400
	(0.005)	(0.005)	(0.066)	(0.510)	(0.858)	(0.822)
ROA	-0.001**	-0.001**	-0.001*	-0.001	0.001**	0.001**
	(0.044)	(0.037)	(0.074)	(0.281)	(0.014)	(0.010)
Pre-Size x Post	-0.271	-0.271	-0.134	-0.111	-0.137	-0.114
	(0.127)	(0.125)	(0.435)	(0.470)	(0.333)	(0.414)
Pre-ROA x Post	0.001	0.001	0.001	0.001*	0.002	0.002
	(0.233)	(0.216)	(0.122)	(0.054)	(0.267)	(0.301)
Pre-Ownership NBIM x Post	0.016***	0.016***	0.011**	0.016***	0.004	0.003
	(0.005)	(0.006)	(0.043)	(0.002)	(0.499)	(0.677)
Constant	7.666**	7.319**	5.681*	-5.553	-6.317	-6.735
	(0.036)	(0.037)	(0.097)	(0.191)	(0.837)	(0.826)
Firm Fixed Effects	No	No	No	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	Yes	Yes	Yes
Proposal Category Fixed Effects	No	No	Yes	Yes	No	Yes
Country Fixed Effects	No	No	No	Yes	No	No
SE Cluster	Firm	Firm	Firm	Firm	Firm	Firm
Observations	6,835	6,835	6,835	6,835	6,835	6,835
R-squared	0.186	0.187	0.253	0.357	0.740	0.747
Adjusted R-squared	0.184	0.185	0.251	0.351	0.668	0.676

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