Every Vote Counts: Mandatory Disclosure and Voting Outcomes*

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Abstract

In this study, we investigate the efficacy of policies that require asset managers to disclose how they vote in shareholder meetings, using a large international sample and staggered regulatory changes. Proposal-level analyses show that after the rule adoption, companies in that jurisdiction experience greater voting participation, and their management proposals are more likely to face defeat or significant dissent. The increase in opposition is more pronounced for the proposals that proxy advisors recommend against, suggesting the incremental dissenting votes incorporate at least low-cost information on proposal quality. The results are robust to alternative fixed effects structures and estimation methods. Overall, our findings underscore the importance of information transparency in motivating governance engagement and monitoring.

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1. Introduction

Voting rights are an essential aspect of shareholder value and corporate governance. However, having voting rights alone is not sufficient to improve equity value or hold managers accountable unless investors have the incentive to actively exercise these rights. In a diffusely held corporation, few shareholders have the incentive to monitor at a private cost, eventually leading to shareholder passivity (Berle and Means (1932), Black (1990)). While the emergence of large shareholders, such as asset managers, partially alleviates this free-rider problem (Edmans and Holderness (2017)), the agency conflict between fund investors and fund managers can lead to under-investment in stewardship and monitoring (Bebchuk, Cohen, and Hirst (2017)). Therefore, understanding and addressing institutional investors' incentives to vote is important in academic debate and policy making (Bebchuk and Hirst (2019), Brav, Malenko, and Malenko (2022c)).

In this study, we investigate voting record disclosure (VRD) policies, an increasingly popular approach to promote transparency and accountability in shareholder voting. Unlike policies that explicitly prescribe or prohibit certain actions, disclosure regulations are usually designed to provide incentives for desirable behaviors (Leuz and Wysocki (2016)). In 2003, the U.S. Securities and Exchange Commission (SEC) adopted Form N-PX, requiring mutual funds to periodically disclose their actual voting records. By the end of 2020, more than 20 countries or jurisdictions have adopted similar VRD policies (OECD (2021)). The general purpose of these regulations is to inform fund investors how funds vote on their behalf. In principle, the disclosed information should enable investors and other stakeholders to better monitor funds' involvement in their portfolio companies' governance. The heightened scrutiny under the disclosure policies may give fund managers greater incentives to vote in a way that indicates they are actively exercising governance.

Despite the conceptual appeal of VRD, existing findings do not support that these policies provide governance benefits (Cremers and Romano (2011)), suggesting they may be

ineffective or redundant. Using a large international sample and the staggered adoption of VRD rules over the 2013-2021 period, we examine the effects of VRD policies on voting outcomes and participation. International settings can offer research design benefits such as overcoming difficulties in inferring counterfactuals from control groups, and moderating the influence of jurisdiction-specific confounding factors. Analyzing an international sample can also yield interesting findings for broad audiences.

We construct the sample from the global voting database of Institutional Shareholder Services ("ISS"), which provides proposal-level characteristics and voting outcomes for global companies starting from 2013. We collect VRD regulation information following several steps. First, we use the Corporate Governance Factbook ("CGF") series, a biannual publication by the Organisation for Economic Co-operation and Development ("OECD"), to identify the jurisdictions that have adopted VRD rules. Next, we use the text of the specific law, regulation, or standard cited in CGF to verify the information in CGF and to determine the adoption date. Our sample covers jurisdictions that adopted VRD regulations during 2013-2021 (i.e., the treated group) and jurisdictions that had not adopted such policies by 2021 (i.e., the control group).

We start our analyses by examining how VRD adoption affects the voting outcomes of management-sponsored proposals. We find that, after the VRD adoption, the likelihood of proposal defeat increases by 0.5%, equivalent to a 100% increase from the pre-adoption level. The change is statistically significant. Prior studies find that a substantial shareholder dissent, even if not high enough to defeat a proposal, can still pressure firms to make changes (e.g., Iliev et al. (2015), Aggarwal et al. (2019)). Motivated by this observation, we examine the likelihood of significant dissent, defined as dissent votes reaching 50% of what is needed to defeat the resolution.[1] We find that VRD adoption leads to a 1% increase in significant dissent probability, equivalent to a 35.7% increase from the pre-adoption level.

[1]Assuming defeating a proposal requires x% dissenting votes, we define a proposal receives significant dissent if dissenting votes reach at least $0.5x$% (including the event of defeat). This definition of significant dissent takes into account variations in the passing threshold of different proposals.

A natural follow-up question is whether the incremental shareholder dissent following VRD adoption is associated with proposal quality. This question is important because institutional investors' votes cannot effectively improve governance unless they discern high quality proposals from low quality ones. We use ISS's voting recommendations as a publicly available indicator of proposal quality and find the effect of VRD adoption on shareholder dissent is significantly higher for proposals receiving "against" recommendations from the ISS. This finding holds across all three voting outcome measures and different fixed effects combinations, implying that the incremental dissenting votes following VRD adoption at least incorporate low-cost proposal quality information. Our results remain robust even when including meeting fixed effects, which control for time-variant firm-level confounders. In contrast to previous research, our findings suggest that VRD regulations can lead to a higher level of monitoring in shareholder voting.

Next, we examine whether VRD influences voting participation, measured by the ratio of votes cast to the total eligible voting shares.[2] Our results indicate a significant increase (5.5%-6.7%) in the voting rate of eligible shares, indicating investors are more likely to participate following VRD adoption. This finding corroborates our earlier results on voting outcomes. Interestingly, we observe that the change in voting participation is not influenced by ISS recommendation at the proposal-level, consistent with the notion that funds make participation decisions at the firm level instead of the proposal-level.

So far, we estimate our results from proposal-level regressions. To validate the robustness of the results and strengthen their causal interpretation, we use the staggered difference-in-differences estimation developed by Callaway and Sant'Anna (2021) ("CSDID"). Because CSDID requires panel data structure, we construct a firm-year panel and aggregate the voting outcome measures to the firm-year level. Overall, the results from CSDID estimation are consistent with the panel-level regressions. We also perform a pre-treatment test to examine whether the estimated effect of VRD occurred before its adoption. The evidence

[2]Although some regulations obligate funds to cast votes under specific circumstances, fund managers often have discretion over participation decisions in the absence of such requirements.

suggests no significant pre-treatment effects on voting outcomes or participation.

Our main analyses focus on management proposals. In the last part of the analysis, we separately examine how VRD adoption affects shareholder-sponsored proposals. We find both the frequencies of total voted shareholder proposals and passed shareholder proposals significantly increase following the VRD adoption. A possible explanation is that certain activist investors are more willing to sponsor shareholder proposals in anticipation of greater voting participation from institutional investors. However, conditional on the voted shareholder proposals, we do not find the voting outcomes of shareholder proposals change significantly, suggesting that VRD regulations may have different effects on management proposals and shareholder proposals.

Our study contributes to several streams of literature. First, it adds to the ongoing discussion about institutional investors' incentive to be active monitors. Fund managers bear the cost of governance engagement but only capture a fraction of the benefits, potentially leading to under-investment in governance (Bebchuk et al. (2017)). The proliferation of passive funds has introduced additional complexities to this incentive problem (e.g., Appel et al. (2016), Heath et al. (2022), Brav et al. (2022b)). Globally, a growing number of countries have adopted VRD policies to address monitoring incentives, but their efficacy is yet to be fully understood. Prior research (Cremers and Romano (2011)) has examined equity compensation proposals around the adoption of Form N-PX in 2003 but did not find increased scrutiny. To the best of our knowledge, our study offers the first large-sample evidence that VRD policies can lead to stronger monitoring and engagement in shareholder voting. The findings highlight the significance of information disclosure in incentivizing active participation in corporate governance. Although we do not directly analyze VRD in the U.S., our results are consistent with the SEC's conceptual reasoning for revising and enhancing Form N-PX (Gensler (2022), Lizárraga (2022)).

Second, our study contributes to the burgeoning literature on the economic consequences of disclosure regulation. Recent studies have examined the governance effects of disclosure

in various policy settings, such as environment (Tomar (2022), Bonetti, Leuz, and Michelon (2023)), social responsibility (Christensen, Floyd, Liu, and Maffett (2017)), consumer protection (Dou and Roh (2023)), and financial stability (Granja (2018)). Despite the crucial role of the asset management industry in capital allocation and corporate governance, limited evidence exists on the real effect of disclosure in this industry. Our study provides evidence that disclosure mandates influence the way asset managers exercise governance, which can meaningfully shape the policies and directions of public companies.

Third, the study extends our understanding of international governance institutions (Denis and McConnell (2003), Iliev et al. (2015)). Previous studies in the literature have shown that investors' legal rights explain cross-country variations in equity value (La Porta et al. (2000)), economic growth (Castro et al. (2004)), information quality (Leuz et al. (2003)), and compensation policies (Correa and Lel (2016)). However, less is known about the institutions designed to motivate investors to utilize their rights and engage with companies. Our study fills this gap by identifying a novel institution that strengthens such incentives: disclosure regulations of voting records.

2. Hypothesis and Institutional Setting

To understand how disclosure may affect institutional investors' incentive to vote, we develop empirical predictions from a framework similar to Lewellen and Lewellen (2022) and Brav et al. (2022c). We assume corporate managers have private benefits and may propose policies not aligned with shareholders' interests. A fund manager can take a monitoring or engagement action (e.g., by voting informatively in our setting) that changes the portfolio firm's expected equity value by ΔV (no change if the action is not taken). Risk-neutral fund investors strictly prefer the fund manager to take the action if $\Delta V > 0$. The fund manager, however, prefers to take the action if her private payoff of taking the action, $\beta \Delta V - C$, is greater than 0. β is a private benefit to the fund manager for each dollar increase in equity

value, and C is the fund managers' private cost of taking the action (including acquiring the necessary information). As discussed in Lewellen and Lewellen (2022), the private benefit coefficient β has two main components: the fund management fee and the fund-flow-to-performance sensitivity.

The fund manager's voting behavior is not always aligned with the fund investors because she internalizes the cost of action and captures only a fraction of the benefit. The disclosure of voting records can be viewed as a technology that enables fund investors and other stakeholders to monitor the fund managers voting behavior. Governance-conscious investors or stakeholders may impose a private cost to the fund manager if ΔV is expected to be significant and the fund manager chooses to be passive. This cost can include resources used to address investors' concerns and criticism, the possibility of losing fund flow from certain investors, and higher regulatory scrutiny.[3] Under a disclosure regime, the fund manager is more willing to take monitoring or engagement actions due to the incremental cost of failing to do so.

It is worth noting that through its direct effect, VRD enables funds and fund investors to better share the cost of exercising governance. For example, a fund may claim to be a responsible owner and receive the associated benefits (in the form of a higher fee or higher managed assets) to cover the cost of governance-related information acquisition and engagements. The disclosed voting records help fund investors learn whether the fund indeed exercises greater governance than its passive competitors, and thereby hold the fund accountable for its promises. The efficacy of this implicit cost-sharing agreement may be attenuated by moral hazard problems if fund investors do not have information about how funds vote relative to their competitors. This cost-sharing benefit is consistent with the mechanism Lee (2021) described as an SEC Commissioner.[4]

[3]Some regulators may consider exercising voting rights in a way that promotes long-term firm value as a part of asset managers' fiduciary duty.

[4]In the speech, Lee (2021) stated that "importantly, funds also stand to benefit from more effective disclosure as the fund landscape becomes increasingly competitive. Indeed, an updated and clearer Form N-PX can serve as a tool for funds to more readily distinguish their voting records from that of their competitors."

In addition to the direct effect, VRD can also have an indirect effect through the interaction of investors. Economic theories of voting behavior predict that investors' voting decisions not only depend on their own information about the proposal but may also be influenced by how they expect others to vote (Feddersen (2004), Maug and Rydqvist (2009)). In practice, defeating value-destroying management proposals are often challenging, and investors' private information about proposal quality is likely positively correlated, so we expect the VRD's direct and indirect effects to be complements. For instance, investors may lack the incentive to vote because they believe blocking a value-destroying proposal is impossible even if they vote against it. If the direct effect of VRD adoption is substantial, other investors may believe that their votes become more likely to be pivotal as a result. Therefore, we conjecture that VRD also induces greater monitoring through the indirect effect. Note that the indirect effect may influence investors not subject to the disclosure rules.

Empirically, we follow the prior literature and use voting outcomes to capture how actively investors monitor and engage through voting (e.g., Cremers and Romano (2011), Iliev et al. (2015), Heath et al. (2022)). Our main analyses focus on management-sponsored proposals since their voting outcomes are conceptually closer to the degree of monitoring and stewardship. More intense monitoring on average leads to a higher level of dissent, because investors who do not monitor typically either vote with the management by default or choose not to participate. Therefore, we predict that VRD adoption leads to greater shareholder dissent in management proposals. Similarly, we conjecture that VRD adoption results in greater voting participation for management proposals.

2.1. Institutional Background

Prior research has documented that shareholders' voting rights are common features in a country's corporate laws and security regulations (e.g., La Porta et al. (2002)). Regulators frequently mandate shareholder voting on important governance matters, such as elections

(Iliev et al. (2015)), compensation (Correa and Lel (2016), Fried et al. (2020)), mergers and acquisitions (Becht et al. (2016)), and related party transactions (Li (2021)).[5] Despite variations in governance institutions and enforcement across countries, the existing literature provides two key takeaways: (1) the law and regulations surrounding shareholder voting enable the casting of meaningful and informative votes, and (2) the outcomes of these votes can significantly influence a firm's policies and actions.

Institutional investors, mainly consisting of investment funds, represent the largest investor category worldwide, holding 43% of global market capitalization (OECD (2021)). In general, fund managers are expected to exercise voting rights in the best interest of their clients, which is usually considered as a part of the fund managers' fiduciary duty (OECD (2011)). At the same time, fund managers often have discretion over whether and how to participate in voting. For instance, in the U.S., the Investment Advisers Act of 1940 and Investment Company Act of 1940 require U.S. registered funds to cast votes in the best interest of clients. In practice, the SEC's interpretation determines funds' voting obligations, which require fund managers to participate in significant or contentious ballots such as proposed mergers and proxy fights (Hu et al. (2020)). On other occasions, fund managers have greater flexibility in their voting participation (SEC (2014)).

Several other countries also require institutional investors to vote under specific conditions. For example, Chile requires pension funds and mutual funds to vote if they possess a substantial equity stake in a firm, while Israel and Switzerland implement policies obligating certain institutional investors to vote on specific proposals (OECD (2021)). In the absence of such mandates, fund managers typically have the discretion to decide their level of involvement in shareholder voting. However, similar to the regulation in the U.S., these requirements can be easily met if funds automatically vote for managers, implying that participation mandates, even when implemented, may not effectively incentivize funds to undertake serious monitoring effort.

[5]Please see Iliev et al. (2015) for a detailed discussion of shareholder voting requirements in different countries.

In this study, we define VRD mandates as regulations requiring institutional investors to disclose their voting records. The U.S. SEC's Form N-PX represents one of the earliest regulations mandating registered investment funds to disclose their actual voting records. By 2020, at least 23 jurisdictions had implemented VRD laws and regulations (OECD (2021)).[6] A recent wave of adoption was spurred by the European Union's Shareholder Rights Directive II (SRD II). In general, these policies require regulated asset managers and financial institutions to disclose their actual voting records, with variations in aspects such as the scope of regulated entities, disclosure format, and exemption criteria (OECD (2021)). To illustrate the typical VRD disclosure format in adopting jurisdictions, we include excerpts from the disclosure of two investment fund companies in the Online Appendix.

Our study focuses on the mandatory disclosure of voting records and does not explicitly examine other shareholder voting initiatives. For instance, some countries have advisory codes that recommend VRD as a "best practice." We do not include these voluntary initiatives in our analyses because their influences are likely limited when compared to mandatory requirements. For instance, Sullivan (2012) found that U.K. asset managers were reluctant to provide voluntary disclosure as suggested by the U.K. Stewardship Code, with some even publicly opposing the prospect of making VRD mandatory. In addition, we do not examine standalone regulations requiring asset managers to disclose only their voting policies. Such disclosure alone does not provide verifiable information that allows fund investors to observe and monitor actual governance engagement, which is central to our hypothesized mechanism.

[6]Our analysis centers on the rules adopted between 2013 and 2021, a timeframe for which ISS global voting data are available. To concentrate on adoptions that result in substantial disclosure changes, we focus on first-time adopters between 2013 and 2021. Based on the CGF data, our sample excludes jurisdictions that had implemented VRD regulations prior to 2013 and updated their policies during the 2013-2021 period.

3. Data and Sample

3.1. Data Sources

To identify jurisdictions with VRD regulations, we start with the information in the GCF series published by OECD which provides comparative information about governance-related institutional, legal, and regulatory frameworks across 50 jurisdictions. The OECD Corporate Governance Committee oversees the preparation of CGF, and the information in the publications is provided by the local delegate in each jurisdiction and reviewed by the committee. According to OECD (2021), the CGF series "can be used by governments, regulators and the private sector to compare their own frameworks with those of other countries and also to get information on practices in specific jurisdictions."

We collect the VRD adoption data at the jurisdiction level in several steps. First, we use the 2015, 2017, 2019, and 2021 versions of CGF to determine jurisdictions with VRD policies and those without. Next, for each adopting jurisdiction, we use the text of the specific law, regulation, or standard cited in GCF to verify the information in GCF and determine the adoption date of these rules. To further confirm the information, we collect reports from proxy advisors (e.g., ISS and Glass Lewis) and newspaper articles whenever possible that can corroborate the adoption of VRD and its timing. In total, we identified 10 jurisdictions that adopted VRD rules from 2013 to 2021. Our baseline sample consists of the jurisdictions that adopted VRD rules during 2013-2021 or those that have not adopted VRD rules.[7] Table I provides the jurisdiction-level adoption status and the number of unique firms used in our sample.

We use the ISS Voting Analytics database to acquire global proxy voting data. This database provides details of shareholder meetings for global companies as well as voting

[7]The baseline sample does not include jurisdiction that have adopted VRD rules before 2013, such as the U.S. The Callaway and Sant'Anna (2021) estimation method that we use in Section 4.4.4 can only be applied to a sample without always-treated jurisdictions. The results from OLS estimation are insensitive to including always-treated jurisdictions.

results at the proposal level. Additionally, the data provides the recommendation of ISS, which is useful for examining investors' response of the proxy advisor's information. Because the coverage of ISS global voting data starts in 2013, our sample covers the period of 2013-2021. We obtain financial statements variables from Compustat Global, and stock variables from Data Stream and Refinitiv. Country-level economic variables are from the World Bank.

3.2. Sample and Main Variables

We first merge the ISS Voting Analytics Data with the Global Compustat to construct focal firm characteristic information. When we merge these two datasets, we require the shareholder meeting date of each proposal in the ISS Voting Analytics to be greater than or equal to the focal firm's fiscal year-end and keep the most recent Compustat sample. In addition, we require the jurisdiction where the focal firm was incorporated or registered legally to be the same as the major exchange on which the focal company's Common/Ordinary Stock is traded. We then merge the Datastream data to include a firm's stock return information. We also merge the Thomson/Refinitiv data to acquire institutional holdings information. Lastly, we merge the World Development Indicators database to construct the jurisdiction-level control variables.

Our variable of interest is *DISCLOSE*, which is a dummy variable that equals 1 if the shareholder meeting date is greater than the adoption date. We create several outcome variables to examine the relationship between the institutional investors' voting disclosure mandate and their voting behaviors. First, *DEFEAT* is an indicator variable that equals 1 if the proposal fails to pass, and 0 otherwise. Second, *HIDIS* is an indicator variable that equals 1 if the proposal received a substantial level of dissent. Specifically, we set *HIDIS* equal to 1 if "against" votes reach at least 50% of the level necessary to defeat the proposal.[8] This definition allows the variable to adjust for proposals with passing requirement other

[8]Some studies use 20% as the threshold for substantial dissatisfaction (e.g., Ertimur et al. (2013)). Our results are robust to setting *HIDIS* equal to 1 if "against" votes reach at least 40% of the defeat threshold, which is equivalent to 80% under simple majority rule.

than simple majority. For example, if a proposal requires a 50% majority support to pass, then *HIDIS* equals 1 if the share of dissent votes is higher than 25% , and 0 otherwise. If a proposal requires a 75% super majority, *HIDIS* equals 1 if the share of dissent votes is higher than 12.5%. Lastly, we create *FORPCT*, which is the percentage of "for" votes shares.

3.3. Research Design

Our primary research design is based on the proposal-level sample. To estimate the average effect of disclosure regulation on proposal-level variables, We estimate the following ordinary least square (OLS) regression with fixed effects

$$Y = \beta_1 DISCLOSE + \gamma CONTROLS + Firm\ FE + Year\ FE, \tag{1}$$

where $Y_{i,t}$ represents outcome variables of interest. First, *DEFEAT* is an indicator variable that equals one for the proposals that fail to pass, and zero otherwise. Second, *HIDIS* is an indicator variable of one for the greatest dissent. Lastly, we create *FORPCT*, which is the percentage of "for" votes shares. Our variable of interest is *DISCLOSE*, which is a dummy variable that equals one if the shareholder meeting date is greater than the disclosure adoption date.

Next, we construct a series of control variables that may be correlated with shareholders' voting behavior. Our firm-level control variables include the natural logarithm of firm book assets ($SIZE$), the ratio of market assets to book assets (MB), the leverage ratio (LEV), cash holdings scaled by total assets ($CASH$), the return on assets (ROA), annualized excess stock returns ($RETURN$), and institutional holdings ($INSTHLD$). We also incorporate several jurisdiction-level variables to mitigate the concern that the timing of regulation is explained by an economy's overall condition. $GDPGR$ is the annual growth rate of the Gross Domestic Product. $PCGNI$ is the natural logarithm value of a jurisdiction's per capita Gross National Income. FDI is the natural logarithm of a jurisdiction's total foreign

direct investments. $INFLT$ is the annual inflation rate. For each shareholder meeting, we measure the corresponding control variables at the end of the prior calendar year.

In the baseline specification, we include firm fixed effects and year fixed effects. Firm fixed effects help control for potential firm-level confounders that are time-invariant. Note that because each firm is only affiliated with one jurisdiction in our sample, firm fixed effects also mitigate unobserved confounders at the jurisdiction level. Year fixed effects alleviate the influence of aggregate trends and shocks in our sample period. As we discuss further in Section 4, in specifications that explore the proposal-level variations, we include more granular fixed effect structures to strengthen identification. We cluster standard errors by jurisdiction (i.e., 31 clusters in the baseline analysis).

4. Results

4.1. Descriptive Statistics

We first report descriptive statistics of the proposal-level sample used in the analysis. Table I shows that the sample covers 10,868 unique companies from 31 jurisdictions. 2,530 firms (23.3% of the total) are registered and listed in a jurisdiction that newly adopted voting outcome disclosure regulation between 2013 and 2021. Panel A of Table II reports the empirical distributions of key variables.[9] The mean of $DISCLOSE$ is 0.073, indicating that 7.3% of the proposals in the full sample were voted on after the adoption of voting record disclosure regulation, and the others took place either before the adoption or in non-adopting jurisdictions. The statistics of voting outcome variables show that the vast majority of the proposals pass without contention, with an average "for" vote percentage of 97.6%. Only 0.4% of the proposals were defeated and 1.9% received substantial dissent. 12% of

[9]The number of observations varies by the variables. Among observations with voting outcome data, 41% do not have $VOTEPCT$ because the ISS data do not have the number of eligible voting shares for these variables. For control variables, we report the statistics of the observations with non-missing values for all control variables.

the proposals in our sample received "against" recommendation from the ISS.[10] In terms of voting participation, on average 55.3% percent of eligible voting shares cast a vote, lower than the level reported in recent U.S. studies (e.g., 68.3% in U.S. director election, Bebchuk et al. (2017)).

Table II panel B reports the average voting outcomes for each management proposal category. Shareholders are more likely to express dissent on proposals about manager compensation and significant transactions, such as mergers and acquisitions, related party transactions, and equity issuance, indicating these topics are perceived as more substantial or contentious. Notably, studies examining U.S. settings also find these general proposal categories tend to receive greater scrutiny and dissent (e.g., Brav et al. (2022a)), suggesting that investors across the world share similar concerns over these governance issues.

In panel C of Table II, we report the statistics for the following three groups: proposals in markets that have not adopted disclosure regulation (column (1)), proposals in adopting markets before the adoption (column (2)), and proposals in adopting markets after the adoption (column (3)). We first report the mean values of shareholders voting variables for all proposals in each group. Descriptively, two interesting observations emerge: (1) proposals in adopting markets overall received stronger dissent (as captured by $DEFEAT$, $HIDIS$, and $FORPCT$) and higher participation than in non-adopting markets; (2) within adopting markets, shareholder dissent and participation appear to be higher after the adoption.

Next, we separately examine proposals receiving "against" recommendations and those receiving "for" recommendations. Consistent with prior literature, proposals with "against" recommendations are more likely to be defeated or receive significant dissent. Voting participation, as measured by $VOTEPCT$, is lower in proposals with "against" recommendations. In both types of proposals, shareholder dissent and participation both become higher after the adoption of disclosure regulation. Although the univariate descriptive statistics in panel B appear to suggest that shareholder voting outcomes are correlated with the disclosure

[10]This frequency is comparable to ISS's practice in the U.S. For example, Ertimur et al. (2013) report that ISS gave "against" recommendation to 11.3% of U.S. say-on-pay proposals.

regime of jurisdiction, the evidence does not necessarily reflect a causal influence. Next, we use regression models and panel data techniques to examine the effect of disclosure regulation more rigorously.

4.2. Disclosure Regulation and Voting Outcome

The first analysis focuses on the average effect of VRD on voting outcomes. We estimate equation (1) using the following three voting outcome measures: $DEFEAT$, $HIDIS$, and $FORPCT$. Table III reports the estimation results with and without the control variables. Columns (1) and (2) show that the adoption of regulation is associated with a 0.4%-0.5% increase in manager-sponsored proposals' likelihood of defeat. The association is statistically significant at 5% in column (1) and 1% in column (2). Although the absolute increase in the defeat probability seems small, the magnitude is economically compared to the pre-adoption level. Specifically, if we use the estimated coefficient in column (2), the increase is roughly 100% of the conditional mean of $DEFEAT$ (0.5%) in the adopting markets before the adoption as reported in panel B of Table II.

In columns (3) and (4), we use $HIDIS$ as the outcome variable and find regulation adoption leads to a statistically and economically significant increase in the likelihood of substantial shareholder dissent. $HIDIS$ increases by 0.8%-1% after the adoption, equivalent to a 28.6%-35.7% increase relative to the pre-adoption level (2.8%). In columns (5) and (6), we find regulation adoption is associated with a 0.1%-0.4% reduction in the average percentage of "for" votes. The association is significant at 10% in column (5) and 1% in column (6). Overall, the results from Table III suggest that manager-sponsored proposals are more likely to face defeat or substantial dissent after institutional investors are required to disclose voting records. The effect is economically significant when compared to the pre-adoption likelihood of defeat or substantial dissent.

Next, motivated by the observation that proposals with against recommendations from ISS are much more likely to receive shareholder dissent, we examine whether the effect of

disclosure regulation varies by ISS recommendation at the proposal-level. To answer this question, in Table IV, we estimate four regression specifications modified from equation (1) for each voting outcome variable. Our baseline specification for this set of analyses is

$$\begin{aligned} Y =& \beta_1 AGREC + \beta_2 DISCLOSE \times FOREC + \beta_3 DISCLOSE \times AGREC \\ & \gamma CONTROLS + Firm\ FE + Year\ FE, \end{aligned} \tag{2}$$

where $AGREC$ ($FOREC$) is an indicator of a proposal receiving an against (for) recommendation from the ISS. In equation (2), we first include $AGREC$ to capture the average difference between proposals with different recommendations (the effect is the same if we use $FOREC$ instead). The purpose is to separately estimate the effect of disclosure regulation for proposals with for recommendation and against recommendation.

Panel A of Table IV reports the estimation results using $DEFEAT$ as the outcome variable. In column (1), we directly estimate equation (2) and find that the positive relationship between disclosure regulation and the likelihood of defeat is only statistically significant for proposals with against recommendation. The estimated coefficient of $DISCLOSE \times AGREC$, suggests that for proposals with against recommendation, regulation adoption leads to a 3.7% increase in the likelihood of defeat, equivalent to a 176.2% increase from the pre-adoption defeat probability (2.1%) for proposals with against recommendations.

A potential omitted-variable concern is that the average influence of proxy advisors' recommendations varies by jurisdiction or company, and such variation may be correlated with a firm's treatment status. To mitigate this concern, in column (2), we replace firm fixed effects with firm-recommendation fixed effects (Firm-ISSR FE), the interaction of firm indicator and ISS recommendation indicator. Firm-ISSR FE allows firm fixed effects to vary by ISS recommendations, which controls for the average influence of ISS recommendations in a firm during our sample period. Because each firm in our sample is only affiliated with one jurisdiction, Firm-ISSR FE also subsumes the time-invariant effect of ISS recommendations at the jurisdiction level. In addition, Firm-ISSR FE subsumes $AGREC$.

Column (2) of Panel A shows that, after controlling for firm-recommendation fixed effects, the association between $DEFEAT$ and $DISCLOSE$ continues to be positive (significant at 1%) for proposals receiving against recommendation, indicating an increase in defeat probability. The magnitude of the effect (0.022) is smaller than in column (1) but is still equivalent to a 104.8% increase from the pre-treatment average. Another noticeable difference between columns (1) and (2) is that the coefficient of $DISCLOSE \times FOREC$ is statistically significant in column (2), suggesting an increase in the defeat probability for proposals with for recommendation after regulation adoption. Although the coefficient of $DISCLOSE \times FOREC$ is smaller than that of $DISCLOSE \times AGREC$, it represents a similar percentage increase from the pre-treatment level.

Next, we formally test whether disclosure regulation has differential effects on proposals with for and against recommendations. To do so, we modify equation (2) by replacing $DISCLOSE \times FOREC$ with $DISCLOSE$. After the modification, $DISCLOSE$ estimates the effect of regulation for proposals with for recommendations, and $DISCLOSE \times AGREC$ captures the differential effects between proposals with against and for recommendation. Column (3) reports the result. Note that by construction, the estimated coefficient of $DISCLOSE$ is the same as that of $DISCLOSE \times FOREC$ in column (2). The key difference is that $DISCLOSE \times AGREC$ in column (3) reveals whether the effect of disclosure regulation is significantly different for proposals with against recommendations relative to those with for recommendations. The positive and significant coefficient indicates that the increase in defeat likelihood after regulation adoption is more pronounced for proposals with against recommendations than those with for recommendations.

To further account for time-varying omitted variables at the firm or jurisdiction level, in column (4), we modify the specification in column (3) by incorporating meeting fixed effects. In other words, we include indicators for each unique shareholder meeting date in a given company. These indicators mitigate the influence of omitted variables at the firm-year or jurisdiction-year level. For this reason, meeting fixed effects subsume the control

variables and the year fixed effects. The result from the within-meeting regression confirms that disclosure regulations have a more pronounced influence on the defeat probability for the proposals with against recommendations than those with for recommendations.[11]

Next, we estimate the four specifications in panel A for $HIDIS$ and $FORPCT$, respectively. Panel B reports the result for $HIDIS$. In columns (1) and (2), we find proposals with against recommendations are more likely to receive substantial shareholder dissent after the adoption of disclosure regulation. However, for proposals with for recommendations, such effect is only statistically significant in column (2). Columns (3) and (4) show that the association between dissent likelihood and disclosure regulation is more pronounced for proposals with against recommendations. Panel C reports the results for $FORPCT$. The results in columns (1)-(4) are consistent with those in panels A and B.

Overall, Table IV shows that the effect of disclosure regulation on the voting outcome at the proposal-level depends on proxy advisors' recommendations. Proposals with against recommendation experience a greater increase in defeat or dissent probability than proposals with for recommendations.

4.3. Disclosure Regulation and Voting Participation

Next, we examine whether disclosure regulation influences shareholder voting participation. We measure voting participation using $VOTEPCT$, the ratio of voting shares to total shares eligible to vote. We first estimate the average association between voting participation and disclosure regulation for all proposals by estimating equation (1). Columns (1) and (2) of Table V report the results. The estimate coefficients of $DISCLOSE$ indicate that the average participating rate increases by 5.4%-6.7% following the adoption of disclosure regulation, statistically significant at 1%. The difference is equivalent to a 7.9%-9.8% increase from the pre-treatment level of 68.5%.

[11]The meeting fixed effects can only be applied in regressions that exploit within-meeting variations of the proposals, such as ISS recommendation. The meeting fixed effects cannot be used in the specifications in Table III, which studies the average effect of disclosure regulation.

A natural follow-up question is whether the change in voting participation also varies by ISS recommendation. *Ex ante*, we do not expect voting participation to significantly vary at the proposal-level. This is because all proposals in a given shareholder meeting are typically presented together, and shareholders likely make participation decisions at the meeting level. Column (3) of Table V reports the result of estimating equation (2) using $VOTEPCT$ as the independent variable. The coefficients of $DISCLOSE \times FOREC$ and $DISCLOSE \times AGREC$ have similar point estimates (0.067 and 0.065, respectively), both significant at 1%. To formally test whether the difference between the two groups is significant, we estimate the same specification as in column (4) of Table IV panel A, using $VOTEPCT$ as the independent variable. The small and statistically insignificant coefficient of $DISCLOSE \times AGREC$ suggests that the effect of disclosure regulation on voting participation does not significantly vary by proposal-level ISS recommendations.

4.4. Staggered DID Estimation

Our primary research design is based on proposal-level regression. In this section, we use the staggered DID estimation method developed by Callaway and Sant'Anna (2021) (hereafter CSDID) as an alternative design to examine the effect of disclosure regulation. Because CSDID applies to panel data, we collapse the proposal-level data to a firm-year panel. Aggregating the data to the firm-year level inevitably leads to a loss of some proposal-level information, so we focus on the average effect of regulation adoption in the CSDID analysis.

For each of the two proposal-level indicator variables, $DEFEAT$ and $HIDIS$, we create two firm-year level variables and use both in the panel analysis. For $DEFEAT$, we create $DEFEATPCT$, the average value of $DEFEAT$ in a given firm-year, and $D(DEFEAT)$, an indicator of at least one proposal receiving defeat in a given firm-year. Similarly, we construct $HIDISPCT$ and $D(HIDIS)$ from the proposal-level variable $HIDIS$. For continuous proposal-level variables such as $FORPCT$ and $VOTEPCT$, we use the firm-year

average values in the analysis. For any given firm-year observation, we require at least one proposal with non-missing values for all voting outcome variables. To construct the treatment status variable at the firm-year level, we define $DISCLOSE(FY)$ to be one if and only if $DISCLOSE = 1$ for all proposals in the firm-year.

Table VI reports the results of CSDID. To mitigate the possible confounding influence of pre-treatment characteristics, we use the semi-parametric approach developed by Abadie (2005). Similar in spirit to propensity score matching, Abadie (2005) incorporates the conditional probability of treatment in the estimation of treatment effect. We construct the control firms from the never treated firms and use the wild bootstrap method to estimate standard errors.

A key identification assumption of DID is the parallel trend assumption, which means that in the absence of disclosure regulation, the voting outcome of treated and control firms should trend similarly. To alleviate the concern that the observed changes in voting outcome started before regulation adoption, we estimate the pre-treatment differences for the four years before treatment between the treated and control using CSDID.[12] In Table VI, we report the χ^2 statistics for the pre-treatment test, and the null hypothesis is that the pre-treatment effects in the four years before treatment are jointly zero. In all columns, we do not reject the null hypothesis, suggesting that the trend of voting outcomes between the treated and control firms is not significantly different before the treatment year.

4.5. Shareholder-Sponsored Proposal

So far, our analyses focus on manager-sponsored proposals. In this section, we study shareholder-sponsored proposals in a separate sample. Because shareholder proposals are voluntary, we first examine whether disclosure regulation affects the frequency of shareholder proposals. Conceptually, we assume a shareholder interested in submitting a proposal considers expected benefits and costs. A regulation that mandates the disclosure of voting

[12]For the treated firms, the average distance between the earliest observation and the treatment year is 3.23 years. The number of observations five years or more before the treatment is relatively small.

outcomes is unlikely to affect the cost of submitting but may affect the expected benefit by influencing the voting outcome. If shareholders believe that disclosure regulation may reduce the influence of managers, they may choose to submit proposals that they would otherwise not submit under a non-disclosure regime. In addition, disclosure regulation may raise awareness of corporate governance among fund managers and fund investors, and fund managers may have greater incentives to submit shareholder proposals as a signal of governance consciousness.

To empirically test the relationship between disclosure regulation and shareholder proposal frequency, we construct a firm-year panel similar to the sample used in Section 4.4.4. To focus on markets with nontrivial frequencies of shareholder proposals, we exclude countries where the share of observations receiving shareholder proposals is less than 1%.[13] To measure shareholder proposal frequency, we construct NSP, the number of shareholder proposals in a given firm-year, and $NSP(ln)$, the natural logarithm of NSP plus one. Similarly, we construct $NSPP$ and $NSPP(ln)$ for passing shareholder proposals only.

Table VII reports the results. Panel A shows descriptive statistics of shareholder proposal variables. In a given year, an average firm in the sample voted on 0.411 shareholder proposals, among which 0.300 passed. Panel B reports the association between the frequency of shareholder proposals and $DISCLOSE(FY)$, the firm-year level treatment status indicator. Columns (1)-(3) report a statistically significant increase in the frequency of voted shareholder proposals after the adoption of disclosure regulation. Columns (4)-(6) show that the frequency of passing shareholder proposal also significantly increase.

In Panel C, we use the proposal-level data to examine the voting outcomes of shareholder proposal *conditional on* being submitted and voted on. We estimate equation (1) using a sample of shareholder proposals. Across all columns, we do not find a significant association between $DISCLOSE$ and the voting outcome variables. Note that the results

[13] We also exclude China in the shareholder proposal test. Although the data show Chinese companies have shareholder proposals, 98.9% of these proposals passed, and the average $FORPCT$ is 97.7%. The passing rate is substantially higher than the average of other countries, suggesting that the nature of shareholder proposals in China may be fundamentally different from those in other jurisdictions.

do not necessarily indicate that disclosure regulation does not affect the outcome of the same shareholder proposal. This is because shareholder proposals are voluntary, and as shown in Panel B, disclosure regulation leads to an increase in the number of submitted proposals. This increase may partially come from proposals that were too unlikely to pass under the non-disclosure regime. The change in the composition may have a negative effect on the average voting outcomes of the voted proposals, potentially offsetting a positive treatment effect of the disclosure regulation when the proposals are held constant.

5. Conclusion

This study investigates the effect of voting record disclosure policies. Despite the conceptual appeal of VRD, their potential governance benefits are not yet well understood. By examining a large international sample and the staggered adoption of VRD rules during the 2013-2021 period, we find VRD can lead to more robust monitoring in shareholder voting. Specifically, VRD adoption increases the likelihood of proposal defeat and significant dissent, especially for proposals receiving negative recommendations from proxy advisors. In addition, voting participation rates increase after VRD adoption. We also find that VRD regulations may have a differential influence on management and shareholder proposals.

The findings extend our understanding of institutional investors' incentives to be active monitors, highlighting the significance of information disclosure in incentivizing fund managers to engage in monitoring activities. Additionally, the study contributes to the literature on the economic implications of disclosure regulation by examing the real effect of disclosure mandates in the asset management industry. Our results suggest that VRD policies can be an effective regulatory instrument in cultivating an information environment that fosters effective governance. The findings also have implications for the ongoing conversation among regulators and practitioners about adopting and enhancing VRD policies.

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Variable Definition

Variable	Definition	Source
Proposal-level main sample		
DISCLOSE	An indicator variable that equals 1 if the shareholder meeting date is greater than the adoption date, and 0 otherwise	OECD, etc.
DEFEAT	An indicator variable that equals 1 if a proposal fails to pass, and 0 otherwise	ISS Global
HIDIS	An indicator variable that equals 1 if a share of dissent votes reaches half of the level needed to defeat the proposal. For example, if a proposal requires a 50% majority support to pass, then *HIDIS* equals 1 if the share of dissent votes is higher than 25% (i.e., the share of "for" votes is lower than 75%)	ISS Global
FORPCT	The percentage of "for" votes shares of a proposal	ISS Global
FOREC	An indicator variable that equals 1 if the ISS's vote recommendation to a proposal is "for", and 0 otherwise	ISS Global
AGREC	An indicator variable that equals 1 if the ISS's vote recommendation to a proposal is not "for", and 0 otherwise	ISS Global
VOTEPCT	The percentage of shares voted for a proposal (voting participation)	ISS Global
SIZE	The natural logarithm of a company's total book assets	Compustat Global
MB	Market value of total assets divided by the book value of assets	Compustat Global
LEV	Total liabilities / Total assets	Compustat Global
CASH	Total cash holdings / Total assets	Compustat Global
RETURN	Excess return (Annualized raw return - market return). Market returns are calculated based on the Exchange level. Weight is based on market capitalization.	Datastream
ROA	Income before extraordinary items divided by the previous year's total book assets	Compustat Global
INSTHLD	Institutional ownership scaled by total shares outstanding	Thomson/Refinitiv
GDPGR	Annual Growth Domestic Product (GDP) growth rate	World Bank
PCGNI	The natural logarithm of Gross National Income (GNI) per capital	World Bank
FDI	The natural logarithm of total foreign direct investments	World Bank
INFLT	Annual inflation rate	World Bank

Variable	Definition	Source
Firm-year level sample		
DISCLOSE(FY)	An indicator variable that equals 1 if and only if DISCLOSE=1 for all proposals in the firm-year, and 0 otherwise	OECD, etc.
DEFEATPCT	The percentage of proposals defeated in year t	ISS Global
D(DEFEAT)	An indicator variable that equals 1 if a company has at least one defeated proposal in year t, and 0 otherwise	ISS Global
HIDISPCT	The percentage of proposals with high dissent (HIDIS=1) in year t	ISS Global
D(HIDIS)	An indicator variable that equals 1 if a company has at least one proposal receiving high dissent (HIDIS=1) in year t, and 0 otherwise	ISS Global
FORPCT	The average of FORPCT of a given firm in year t	ISS Global
VOTEPCT	The average of VOTEPCT of a given firm in year t	ISS Global
NSP	The number of shareholder-sponsored proposals of a given firm in year t	ISS Global
NSP(ln)	The natural logarithm of NSP plus 1	ISS Global
NSPP	The number of passed shareholder-sponsored proposals of a given firm in year t	ISS Global
NSPP(ln)	The natural logarithm of NSPP plus 1	ISS Global

Table I: **Jurisdiction Adoption Status**
This table reports detailed information about the institutional investors' adoption of voting record disclosures for each jurisdiction with the number of unique firms used in our analyses.

Jurisdiction	N. Firms	Adoption Year	Jurisdiction	N. Firms	Adoption Year
Australia	1,038	2015	Japan	2,924	-
Austria	34	-	Malaysia	432	-
Belgium	69	2021	Mexico	13	-
Brazil	187	2016	Netherlands	78	2019
China	2,771	-	New Zealand	83	-
Czech Republic	5	2019	Norway	166	-
Denmark	32	2019	Poland	231	-
Estonia	8	2020	Portugal	22	-
Finland	60	-	Singapore	271	-
Germany	381	-	Slovenia	6	-
Greece	56	-	South Africa	79	-
Hong Kong	120	-	Spain	85	-
Hungary	12	2019	Sweden	146	-
Indonesia	240	-	Turkey	191	-
Ireland	27	-	United Kingdom	847	2019
Italy	254	2019			

Table II: **Summary Statistics**

This table reports the summary statistics of key variables. Panel A presents descriptive statistics of the proposal-level sample. Panel B reports the average voting outcomes for each proposal category. Panel C reports the average voting outcomes by adoption status and ISS recommendation. $DISCLOSE$ is an indicator variable that equals 1 if the shareholder meeting date is greater than the adoption date, and 0 otherwise. $DEFEAT$ is an indicator for proposal not passing. $HIDIS$ is an indicator for dissent votes reaching half of the level needed to defeat the proposal. $FORPCT$ is the percentage of "for" votes. $AGREC$ is an indicator variable that equals 1 if the ISS's voting recommendation to a proposal is not "for", and 0 otherwise. $VOTEPCT$ is the percentage of shares voted for a proposal.

Panel A: Descriptive Statistics of the Proposal-Level Sample

Variable	N	Mean	Std. Dv.	10 Pctl	25 Pctl	50 Pctl	75 Pctl	90 Pctl
DISCLOSE	793,759	0.073	0.260	0.000	0.000	0.000	0.000	0.000
DEFEAT	793,759	0.004	0.064	0.000	0.000	0.000	0.000	0.000
HIDIS	793,759	0.019	0.137	0.000	0.000	0.000	0.000	0.000
FORPCT	793,759	0.976	0.067	0.937	0.985	0.998	1.000	1.000
AGREC	793,759	0.120	0.325	0.000	0.000	0.000	0.000	1.000
VOTEPCT	471,678	0.553	0.200	0.289	0.405	0.555	0.713	0.816
SIZE	659,629	20.726	1.663	18.745	19.703	20.639	21.733	22.897
MB	659,629	1.890	1.744	0.747	0.928	1.267	2.104	3.696
LEV	659,629	0.473	0.205	0.196	0.318	0.472	0.621	0.742
CASH	659,629	0.168	0.136	0.037	0.073	0.131	0.221	0.348
RETURN	659,629	-0.016	0.492	-0.480	-0.293	-0.095	0.141	0.493
ROA	659,629	0.042	0.108	-0.014	0.016	0.041	0.079	0.132
INSTHLD	659,629	0.281	0.311	0.012	0.045	0.154	0.403	0.907
GDPGR	659,629	0.029	0.036	-0.002	0.008	0.022	0.067	0.070
PCGNI	659,629	10.201	0.571	9.460	9.644	10.529	10.684	10.780
FDI	659,629	24.693	1.511	22.719	23.707	24.843	25.955	26.257
INFLT	659,629	0.016	0.016	-0.001	0.004	0.013	0.021	0.040

Panel B: Voting Outcomes by Management Proposal Category

Category	Pct. of Proposals	*DEFEAT*	*HIDIS*	*FORPCT*
General Governance	15.7%	0.002	0.008	0.992
Auditor	8.1%	0.001	0.015	0.977
Board-Election	31.3%	0.001	0.011	0.972
Board-Other	5.3%	0.007	0.022	0.977
Compensation-Manager	5.6%	0.009	0.061	0.942
Compensation-Director	3.1%	0.002	0.018	0.977
Merger and Acquisition	3.1%	0.012	0.065	0.962
Related Party Transaction	2.0%	0.011	0.038	0.968
Equity Issuance	6.1%	0.012	0.044	0.967
Payout Policy	7.7%	0.002	0.007	0.990
Debt	4.2%	0.002	0.008	0.992
Other	7.6%	0.010	0.021	0.981

Panel C: Group Average by Adoption Status and ISS Recommendation

Group	(1) Non-adopter	(2) Adopter-Before	(3) Adopter-After
All Proposals			
DEFEAT	0.003	0.005	0.015
HIDIS	0.015	0.028	0.056
FORPCT	0.979	0.970	0.950
VOTEPCT	0.529	0.685	0.711
Against Recommendation			
DEFEAT	0.009	0.021	0.048
HIDIS	0.065	0.143	0.179
FORPCT	0.937	0.885	0.870
VOTEPCT	0.530	0.651	0.699
For Recommendation			
DEFEAT	0.002	0.003	0.008
HIDIS	0.008	0.016	0.030
FORPCT	0.985	0.979	0.968
VOTEPCT	0.528	0.688	0.713

Table III: **Disclosure Regulation and Voting Outcomes**
This table reports the results from the OLS regression with fixed effects relating the institutional investors' voting disclosure policies to voting outcomes. $DISCLOSE$ is an indicator variable that equals 1 if the shareholder meeting date is greater than the adoption date, and 0 otherwise. $DEFEAT$ is an indicator for proposal not passing. $HIDIS$ is an indicator for dissent votes reaching half of the level needed to defeat the proposal. $FORPCT$ is the percentage of "for" votes. Standard errors are clustered by jurisdiction. T-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Variable	(1) *DEFEAT*	(2) *DEFEAT*	(3) *HIDIS*	(4) *HIDIS*	(5) *FORPCT*	(6) *FORPCT*
DISCLOSE	0.004**	0.005***	0.008***	0.010***	-0.001*	-0.004***
	(2.51)	(3.64)	(8.94)	(6.26)	(-1.86)	(-2.81)
SIZE		-0.001*		-0.003		-0.000
		(-1.86)		(-1.12)		(-0.26)
MB		0.000		0.000*		-0.000**
		(0.66)		(1.90)		(-2.37)
LEV		0.005*		0.011		-0.005
		(1.73)		(1.69)		(-1.53)
CASH		-0.001		-0.002		-0.001
		(-0.49)		(-0.66)		(-0.74)
RETURN		-0.001		-0.005***		0.003***
		(-1.63)		(-3.44)		(8.32)
ROA		0.004**		-0.001		0.003
		(2.29)		(-0.29)		(0.80)
INSTHLD		0.002		0.003		-0.003
		(1.27)		(0.99)		(-1.44)
GDPGR		0.017		0.016		-0.020
		(0.71)		(0.34)		(-1.28)
PCGNI		-0.002		0.021***		-0.000
		(-0.44)		(2.78)		(-0.03)
FDI		0.000		0.002***		-0.001***
		(0.90)		(3.50)		(-3.91)
INFLT		-0.049***		-0.061		0.046**
		(-2.90)		(-1.54)		(2.45)
Observations	793,652	659,554	793,652	659,554	793,652	659,554
Adjusted R-squared	0.081	0.090	0.107	0.111	0.171	0.176
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Jurisdiction Clustering	Yes	Yes	Yes	Yes	Yes	Yes

Table IV: **Disclosure Regulation and Voting Outcomes: the Role of Proxy Advisor's Recommendation**

This table reports the results from the OLS regression with fixed effects relating the institutional investors' voting disclosure policies to voting outcomes with the role of the proxy advisor's recommendation. Panel A, B, and C report the results using $DEFEAT$, $HIDIS$, and $FORPCT$ as dependent variables. $DISCLOSE$ is an indicator variable that equals 1 if the shareholder meeting date is greater than the adoption date, and 0 otherwise. $DEFEAT$ is an indicator for proposal not passing. $HIDIS$ is an indicator for dissent votes reaching half of the level needed to defeat the proposal. $FORPCT$ is the percentage of "for" votes. $FORREC$ ($AGREC$) is an indicator of ISS recommending "for" ("against"). Standard errors are clustered by jurisdiction. T-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Likelihood of Defeat

Variable	(1) *DEFEAT*	(2) *DEFEAT*	(3) *DEFEAT*	(4) *DEFEAT*
AGREC	0.007***			
	(3.15)			
DISCLOSE			0.003***	
			(2.77)	
*DISCLOSE*FOREC*	0.000	0.003***		
	(0.21)	(2.77)		
*DISCLOSE*AGREC*	0.037**	0.022***	0.020***	0.016*
	(2.29)	(3.40)	(3.02)	(1.89)
Observations	659,554	658,504	658,504	779,332
Adjusted R-squared	0.095	0.183	0.183	0.392
Control Variables	Yes	Yes	Yes	No
Firm FE	Yes	No	No	No
Firm-ISSR FE	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No
Meeting FE	No	No	No	Yes
Jurisdiction Clustering	Yes	Yes	Yes	Yes

Panel B: Likelihood of Dissent

Variable	(1) *HIDIS*	(2) *HIDIS*	(3) *HIDIS*	(4) *HIDIS*
AGREC	0.067***			
	(3.38)			
DISCLOSE			0.005***	
			(3.31)	
*DISCLOSE*FOREC*	-0.002	0.005***		
	(-0.32)	(3.31)		
*DISCLOSE*AGREC*	0.093***	0.035**	0.030**	0.037***
	(3.38)	(2.71)	(2.34)	(2.90)
Observations	659,554	658,504	658,504	779,332
Adjusted R-squared	0.143	0.295	0.295	0.483
Control Variables	Yes	Yes	Yes	No
Firm FE	Yes	No	No	No
Firm-ISSR FE	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No
Meeting FE	No	No	No	Yes
jurisdiction Clustering	Yes	Yes	Yes	Yes

Panel C: Percent of Voting For

Variable	(1) *FORPCT*	(2) *FORPCT*	(3) *FORPCT*	(4) *FORPCT*
AGREC	-0.056***			
	(-3.24)			
DISCLOSE			-0.004**	
			(-2.21)	
*DISCLOSE*FOREC*	0.001	-0.004**		
	(0.31)	(-2.21)		
*DISCLOSE*AGREC*	-0.046*	-0.015**	-0.011**	-0.014***
	(-1.91)	(-2.40)	(-2.11)	(-3.04)
Observations	659,554	658,504	658,504	779,332
Adjusted R-squared	0.255	0.382	0.382	0.569
Control Variables	Yes	Yes	Yes	No
Firm FE	Yes	No	No	No
Firm-ISSR FE	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No
Meeting FE	No	No	No	Yes
Jurisdiction Clustering	Yes	Yes	Yes	Yes

Table V: **Disclosure Regulation and Voting Participation**
This table reports the results from the OLS regression with fixed effects relating the institutional investors' voting disclosure policies to voting participation. *DISCLOSE* is an indicator variable that equals 1 if the shareholder meeting date is greater than the adoption date, and 0 otherwise. *DEFEAT* is an indicator for proposal not passing. *HIDIS* is an indicator for dissent votes reaching half of the level needed to defeat the proposal. *FORPCT* is the percentage of "for" votes. Standard errors are clustered by jurisdiction. T-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Variable	(1) *VOTEPCT*	(2) *VOTEPCT*	(3) *VOTEPCT*	(4) *VOTEPCT*
DISCLOSE	0.054***	0.067***		
	(4.69)	(3.43)		
AGREC			-0.001	
			(-0.85)	
*DISCLOSE*FOREC*			0.067***	
			(3.40)	
*DISCLOSE*AGREC*			0.065***	0.000
			(3.63)	(1.24)
SIZE		0.005	0.005	
		(1.14)	(1.14)	
MB		0.007***	0.007***	
		(11.56)	(11.48)	
LEV		-0.041***	-0.041***	
		(-3.13)	(-3.13)	
CASH		0.064***	0.064***	
		(7.82)	(7.83)	
RETURN		0.006***	0.005***	
		(4.08)	(4.08)	
ROA		0.087***	0.087***	
		(2.99)	(3.00)	
INSTHLD		0.031***	0.031***	
		(4.12)	(4.11)	
GDPGR		0.643**	0.644**	
		(2.33)	(2.33)	
PCGNI		-0.287**	-0.287**	
		(-2.62)	(-2.62)	
FDI		0.015**	0.015**	
		(2.57)	(2.55)	
INFLT		-0.002	-0.003	
		(-0.01)	(-0.01)	
Observations	471,579	369,245	369,245	459,508
Adjusted R-squared	0.792	0.810	0.810	0.997
Firm FE	Yes	Yes	Yes	No
Firm-ISSR FE	No	No	No	Yes
Year FE	Yes	Yes	Yes	No
Meeting FE	No	No	No	Yes
Jurisdiction Clustering	Yes	Yes	Yes	Yes

Table VI: **Staggered DID Estimation**

This table reports the average treatment effect on the treated (ATT) from the staggered difference-in-differences regressions relating the institutional investors' voting disclosure policies to the voting outcome and participation. $DISCLOSE(FY)$ is an indicator variable that equals 1 if and only if $DISCLOSE$=1 for all proposals in the firm-year, and 0 otherwise. $DEFEATPCT$ is the percentage of proposals defeated in year t. $D(DEFEAT)$ is an indicator variable that equals 1 if a company has at least one defeated proposal in year t, and 0 otherwise. $HIDISPCT$ is the percentage of proposals with high dissent ($HIDIS$=1) in year t. $D(HIDIS)$ is an indicator variable that equals 1 if a company has at least one proposal receiving high dissent ($HIDIS$=1) in year t, and 0 otherwise. $FORPCT$ is the average of $FORPCT$ of given firm in year t. $VOTEPCT$ is the average of $VOTEPCT$ of a given firm in year t. T-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Variable	(1) *DEFEATPCT*	(2) *D(DEFEAT)*	(3) *HIDISPCT*	(4) *D(HIDIS)*	(5) *FORPCT*	(6) *VOTEPCT*
ATT	0.009***	0.053***	0.014**	0.069***	-0.006**	0.022***
	(4.42)	(4.21)	(2.29)	(3.02)	(-2.21)	(3.85)
Observations	20,376	20,376	20,376	20,376	20,376	20,376
Bootstrap SE	Yes	Yes	Yes	Yes	Yes	Yes
Pretrend Test (H0: no pre-treatment effect)						
Chi-squared	5.582	6.469	12.359	5.942	6.358	13.051
p-value	0.936	0.891	0.417	0.919	0.897	0.365
Pretrend Estimates						
T-4	-0.002	-0.009	-0.001	0.015	-0.001	0.007
	(-0.75)	(-0.57)	(-0.27)	(0.67)	(-0.60)	(1.37)
T-3	0.001	-0.004	0.003	-0.003	-0.003	-0.005
	(0.31)	(-0.34)	(0.69)	(-0.12)	(-1.20)	(-0.95)
T-2	-0.001	-0.010	-0.004	0.004	0.001	-0.002
	(-0.54)	(-0.86)	(-0.93)	(0.18)	(0.49)	(-0.35)
T-1	0.000	0.015	0.011**	0.018	-0.002	0.010*
	(-0.19)	(1.14)	(2.10)	(0.76)	(-0.70)	(1.93)

Table VII: **Shareholder-Sponsored Proposal**

This table reports the results from the firm-level OLS regression with fixed effects relating the institutional investors' voting disclosure policies to the number of shareholder-sponsored proposals and the number of passed shareholder-sponsored proposals. Panel A shows the descriptive statistics of the shareholder-sponsored proposal subsample. Panel B reports the firm-level OLS regression using the number of shareholder-sponsored proposals and the number of passed shareholder-sponsored proposals as dependent variables with fixed effects. Panel C reports the firm-level OLS regression using the voting outcome and participation as dependent variables with fixed effects. NSP is the number of shareholder-sponsored proposals in a given firm-year. $NSP(ln)$ is the natural logarithm of NSP plus 1. $NSPP$ is the number of passed shareholder-sponsored proposals. $NSPP(ln)$ is the natural logarithm of $NSPP$ plus 1. Standard errors are clustered by firm. T-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Descriptive Statistics of SP Variables

Variable	N	Mean	Std. Dv.	10 Pctl	25 Pctl	50 Pctl	75 Pctl	90 Pctl
NSP	6,998	0.411	1.397	0.000	0.000	0.000	0.000	1.000
NSP(ln)	6,998	0.169	0.468	0.000	0.000	0.000	0.000	0.693
NSPP	6,998	0.300	1.035	0.000	0.000	0.000	0.000	1.000
NSPP(ln)	6,998	0.139	0.400	0.000	0.000	0.000	0.000	0.693

Panel B: SP Frequency

Variable	(1) *NSP*	(2) *NSP*	(3) *NSP(ln)*	(4) *NSPP*	(5) *NSPP*	(6) *NSPP(ln)*
DISCLOSE(FY)	0.770***	0.718***	0.161***	0.556***	0.518***	0.147***
	(5.80)	(3.47)	(2.60)	(5.58)	(3.38)	(2.73)
Observations	6,407	5,034	5,034	6,407	5,034	5,034
Adjusted R-squared	0.284	0.329	0.351	0.224	0.255	0.327
Control Variables	No	Yes	Yes	No	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm Clustering	Yes	Yes	Yes	Yes	Yes	Yes

Panel C: SP Voting Outcome

Variable	(1) *DEFEAT*	(2) *DEFEAT*	(3) *HIDIS*	(4) *HIDIS*	(5) *FORPCT*	(6) *FORPCT*
DISCLOSE	0.033	0.053	-0.007	-0.019	-0.020	-0.006
	(0.68)	(1.08)	(-0.26)	(-0.68)	(-1.00)	(-0.25)
Observations	5,913	4,808	5,913	4,808	5,913	4,808
Adjusted R-squared	0.641	0.682	0.790	0.803	0.869	0.892
Control Variables	No	Yes	No	Yes	No	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm Clustering	Yes	Yes	Yes	Yes	Yes	Yes

Online Appendix

Institutional Investors' Voting Record Disclosure Example

Below are excerpts of institutional investors' voting record disclosures. The first excerpt is Abdrn's 2021 proxy meetings voting record disclosure under the Financial Services Council (FSC) standard in Australia. The second excerpt is Sarasin's 2020 proxy meetings voting record disclosure under the Conduct of Business Sourcebook (COBS) of the Financial Conduct Authority (FCA) in the United Kingdom.

Abdrn's 2021 proxy meetings voting record disclosure in Australia

Bapcor Limited

Meeting Date: 19/10/2021 **Country:** Australia **Ticker:** BAP
Record Date: 17/10/2021 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Margaret Haseltine as Director	Mgmt	For	For	No
2	Elect Daniel Benedict Wallis as Director	SH	Against	Against	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Grant of FY22 Performance Rights to Darryl Abotomey	Mgmt	For	For	No
5	Approve the Amendments to the Company's Constitution	Mgmt	For	Against	Yes
6	Approve the Spill Resolution	Mgmt	Against	Against	No

Audinate Group Limited

Meeting Date: 20/10/2021 **Country:** Australia **Ticker:** AD8
Record Date: 18/10/2021 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Alison Ledger as Director	Mgmt	For	For	No
2	Elect Tim Finlayson as Director	Mgmt	For	Against	Yes
3	Approve Remuneration Report	Mgmt	None	For	No
4A	Approve Issuance of Performance Rights to Aidan Williams	Mgmt	For	For	No
4B	Approve Pro-rata Vesting of Performance Rights to Aidan Williams	Mgmt	For	For	No

Lycopodium Limited

Meeting Date: 18/11/2021 **Country:** Australia **Ticker:** LYL
Record Date: 16/11/2021 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Remuneration Report	Mgmt	For	For	No
2	Elect Karl Cicanese as Director	Mgmt	For	For	No
3	Elect Robert Osmetti as Director	Mgmt	For	Against	Yes
4	Elect Rodney Leonard as Director	Mgmt	For	Against	Yes
5	Approve Issuance of Performance Rights to Peter De Leo	Mgmt	For	Against	Yes
6	Approve Issuance of Performance Rights to Bruno Ruggiero	Mgmt	For	Against	Yes
7	Approve Issuance of Performance Rights to Karl Cicanese	Mgmt	For	Against	Yes
8	Approve Loan Share Plan	Mgmt	For	Against	Yes
9	Approve Grant of Plan Shares to Karl Cicanese	Mgmt	For	Against	Yes
10	Approve Potential Termination Benefits under the Loan Share Plan	Mgmt	For	Against	Yes

Pinnacle Investment Management Group Limited

Meeting Date: 26/10/2021 **Country:** Australia **Ticker:** PNI
Record Date: 24/10/2021 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	For	For	No
3a	Elect Gerard Bradley as Director	Mgmt	For	Against	Yes
3b	Elect Lorraine Berends as Director	Mgmt	For	For	No
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	No
5	Approve Renewal of Omnibus Incentive Plan	Mgmt	None	For	No

Sarasin's 2020 proxy meetings voting record disclosure in the United Kingdom

SARASIN & PARTNERS

Sarasin & Partners - Voting Report 2020

Comment on vote instruction

We will typically only "Abstain" when engagement with the company on the specific issue is ongoing

We "Do not vote" in markets where regulations apply that could inhibit our ability to deal

Company Name	Country	Meeting Date	Meeting Type	Proponent	Proposal Text	Vote Instruction
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity in Connection with the Offer	Against
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity	For
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Offer	Against
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity without Pre-emptive Rights	For
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Market Purchase of Ordinary Shares	For
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Amend Articles of Association to Extend the Life of the Company	For
Northern 2 VCT Plc	United Kingdom	07-Jan-20	Special	Management	Approve Cancellation of Share Premium Account	Against
Northern Venture Trust Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity in Connection with the Offer	Against
Northern Venture Trust Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Offer	Against
Northern Venture Trust Plc	United Kingdom	07-Jan-20	Special	Management	Amend Articles of Association	For
Northern Venture Trust Plc	United Kingdom	07-Jan-20	Special	Management	Approve Cancellation of Share Premium Account	Against
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity in Connection with the Capital Raising	For
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity in Connection with the Dividend Re-investment Scheme	For
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Dividend Re-Investment Scheme	For
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Approve Cancellation of Share Premium Account	For
Octopus AIM VCT Plc	United Kingdom	07-Jan-20	Special	Management	Approve Cancellation of the Capital Redemption Reserve	For
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Accept Financial Statements and Statutory Reports	For
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Approve Final Dividend	For
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Elect Sarah Matthews-DeMers as Director	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Re-elect Matthew Hubbard as Director	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Re-elect Richard Hickinbotham as Director	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Reappoint Crowe U.K. LLP as Auditors and Authorise Their Remuneration	Abstain
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Authorise Issue of Equity	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Authorise Issue of Equity without Pre-emptive Rights	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against
AB Dynamics Plc	United Kingdom	15-Jan-20	Annual	Management	Authorise Market Purchase of Ordinary Shares	Against
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Special	Management	Approve Matters Relating to the Relevant Distributions	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Accept Financial Statements and Statutory Reports	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Approve Remuneration Policy	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Approve Remuneration Report	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Re-elect Alan Hodson as Director	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Re-elect Rupert Dickinson as Director	Against
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Re-elect James Robinson as Director	Against
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Re-elect Karl Sternberg as Director	Against

JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Re-elect Carla Stent as Director	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Authorise Issue of Equity	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Authorise Issue of Equity without Pre-emptive Rights	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Authorise Market Purchase of Shares	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Adopt New Articles of Association	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Authorise Off-Market Purchase of Shares	For
JPMorgan Elect Managed Growth	United Kingdom	20-Jan-20	Annual	Management	Approve Dividend Policy	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Accept Financial Statements and Statutory Reports	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Approve Remuneration Report	Against
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Approve Final Dividend	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Re-elect Suzanne Baxter as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Elect Carl Cowling as Director	Against
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Re-elect Annemarie Durbin as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Elect Simon Emeny as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Re-elect Robert Moorhead as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Re-elect Henry Staunton as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Elect Maurice Thompson as Director	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Reappoint PricewaterhouseCoopers LLP as Auditors	Against
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise the Audit Committee to Fix Remuneration of Auditors	Against
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise EU Political Donations and Expenditure	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise Issue of Equity	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise Issue of Equity without Pre-emptive Rights	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise Market Purchase of Ordinary Shares	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Adopt New Articles of Association	For
WH Smith Plc	United Kingdom	22-Jan-20	Annual	Management	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Accept Financial Statements and Statutory Reports	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Approve Remuneration Report	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Approve Remuneration Policy	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Approve Final Dividend	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Elect Sarika Patel as Director	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Re-elect Richard Burns as Director	Against
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Re-elect Caroline Hitch as Director	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Re-elect Jeremy Tigue as Director	Against
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Re-elect Mark White as Director	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Reappoint KPMG LLP as Auditors	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Authorise Board to Fix Remuneration of Auditors	For
Aberdeen Standard Equity Income Trust Plc	United Kingdom	23-Jan-20	Annual	Management	Authorise Issue of Equity	For