

Memo: Glass Lewis provides further details on transition to new research perspectives

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Executive summary

- > Since announcing plans in October 2025 to replace its traditional benchmark research model with four distinct research perspectives, Glass Lewis has provided further details on how the transition will be implemented.
- > Most significantly, Glass Lewis has confirmed that its existing Benchmark Voting Policy Guidelines and traditional proxy research reports will remain available throughout the 2027 proxy season. The firm's new research perspectives are scheduled to go live in September 2027.
- > Glass Lewis has also launched a consultation process on the proposed framework and disclosed the four perspectives that will underpin its future research model: Business Fundamentals, Foundational Governance, Global Stewardship, and Sustainability Focused.
- > Georgeson's review of the consultation materials suggests that, although the four perspectives share a common governance foundation, they may produce materially different voting recommendations in areas including sustainability oversight, board diversity, executive remuneration and shareholder proposals. As a result, issuers may need to consider a broader range of investor perspectives when assessing potential voting outcomes

What Glass Lewis has announced

Since its October 2025 announcement, Glass Lewis has provided further detail on how the transition from a single benchmark research model to four distinct research perspectives will be implemented. Most significantly, Glass Lewis has confirmed that its existing Benchmark Voting Policy Guidelines and traditional proxy research reports will remain in place throughout the 2027 AGM season, with the new research perspectives scheduled to go live in September 2027.



The timeline also confirms that investors and issuers will have an opportunity to review how governance principles and agenda items may be assessed under each perspective before implementation. Glass Lewis plans to publish UK, Continental European and country-specific guidelines across the four perspectives between November 2026 and January 2027 ahead of the September 2027 launch.

Alongside the updated timeline, Glass Lewis has launched a formal consultation process on the proposed framework. **The consultation period runs until 16 October 2026** and includes a summary [consultation paper](#), [comparison paper](#), and a [survey](#) seeking feedback on the proposed perspectives and their practical application. Glass Lewis has indicated that feedback received during the consultation process will help shape the final framework.

Georgeson's key takeaways from the consultation and comparison papers

The consultation and comparison papers provide significantly more detail on how Glass Lewis intends the four research perspectives to operate. According to Glass Lewis, the perspectives were developed through a review of investor voting policies and stewardship disclosures and are intended to reflect approaches already observable in the market. Georgeson's review identified the following key takeaways for issuers.

The four perspectives reflect different investor priorities

The four perspectives can be viewed as a spectrum, ranging from Business Fundamentals, which places the greatest emphasis on demonstrated shareholder returns, through to Sustainability Focused, which places the greatest emphasis on sustainability and broader stakeholder considerations. Foundational Governance and Global Stewardship sit between these two ends of the spectrum.

There are a number of key areas where the perspectives diverge. While Glass Lewis states that all four perspectives are built on a common set of governance principles, the proposed approaches differ in areas such as company performance, sustainability materiality, board oversight, board diversity, remuneration and shareholder proposals. The table below summarises Georgeson's interpretation of these proposed differences.

Topic	Business Fundamentals	Foundational Governance	Global Stewardship	Sustainability Focused
Role of performance	Formal voting consideration	May inform judgement, not formalised	Case-by-case consideration	Not a mitigating factor
Sustainability materiality	Financial harm only	Financial harm only	Industry materiality	Double materiality
Board oversight expectations	Traditional governance focus	Traditional governance focus	Sustainability oversight expected	Broad sustainability oversight expected
Diversity expectations	Focus on skills and experience	Focus on skills and experience	Quantitative expectations	Quantitative expectations
Remuneration assessment	Greater flexibility for high performers	Traditional approach	Traditional approach	Broader stakeholder lens
Shareholder proposals (E&S)	Presumes E&S proposals are not material absent demonstrated harm	Presumes E&S proposals are not material absent demonstrated harm	Moderate bar for proposal support	Lowest bar for proposal support

The greatest differences appear in sustainability and stewardship-related topics

Georgeson's review of the comparison paper suggests that the greatest differences between the perspectives are concentrated in sustainability, stewardship and remuneration-related topics. By contrast, many traditional governance matters, including board independence, committee composition, auditor oversight and shareholder rights, are proposed to be assessed in a broadly consistent manner across the four perspectives.

Several important questions remain open

While the consultation paper introduces a detailed framework, the accompanying consultation questions indicate that several aspects of the model remain under review. In particular, Glass Lewis is seeking feedback on:

- › the extent to which shareholder returns should influence voting outcomes;
- › whether and how quantitative board diversity expectations should apply across the perspectives;
- › how sustainability materiality should be assessed;
- › the extent to which sustainability considerations should influence remuneration and director elections; and
- › whether different perspectives should assess mergers, acquisitions and contested situations differently.

Next steps

While the consultation and comparison papers provide significantly greater clarity on Glass Lewis's plans for its four research perspectives, important details will continue to emerge as the framework develops ahead of its September 2027 implementation.

As a significant client of Glass Lewis, Georgeson will continue to engage with the proxy advisor to further our understanding of the new framework and its implications for issuers. In particular, we will closely monitor the publication of the perspective-specific voting guidelines and provide clients with analysis of the key differences between the four approaches. As further details emerge, issuers may wish to consider how differing investor approaches to governance, sustainability and remuneration could affect future engagement priorities and voting outcomes. We will continue to share relevant insights and developments as additional information becomes available.

If you would like to discuss these changes in more detail or arrange a call to explore what they mean for your organisation, please contact your Georgeson contact or the following:

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