
What U.S. Public Companies Should Know About Glass Lewis' New Multi-Perspective Proxy Research Framework

Glass Lewis recently provided an update on its [previously announced transition](#) from a single “house view” research model to a multi-perspective proxy research framework, as outlined in its recent client communication. According to Glass Lewis, the change reflects growing differences in how institutional investors approach fiduciary duty, issuer engagement and sustainability commitments amid evolving geopolitical, market, regulatory and technological developments.

Beginning in September 2027, clients will be able to receive research and policy analysis across multiple perspectives designed to reflect a broader range of investor viewpoints. Of particular relevance to corporate issuers is the related announcement that its Benchmark Policy framework and recommendations will remain in effect through the 2027 proxy season.

What's Changing

Consistent with prior communications beginning in 2025, Glass Lewis has developed and evaluated four research perspectives intended to reflect differing investor approaches to corporate governance and sustainability. Beginning in September 2027, clients will be able to receive research that provides analysis and policy outcomes under one or more of four perspectives; these are:

- **Business Fundamentals** – A flexible approach to governance standards when boards and management have demonstrated strong shareholder returns.
- **Foundational Governance** – Emphasizes core governance standards as essential protections for shareholder value.
- **Global Stewardship** – Combines governance standards with oversight of financially material sustainability risks.
- **Sustainability Focused** – Incorporates governance standards and sustainability risks that may become financially material over longer investment horizons.

Glass Lewis stated that the framework is intended to help clients better understand how institutional investors may evaluate governance and sustainability issues, develop more targeted engagement strategies, and strengthen the guidance they provide to clients.

Request for Comment

Glass Lewis has invited clients and other stakeholders (including corporate issuers) to participate in a comment period beginning in September 2026. As part of this consultation, participants will receive:

- A consultation paper and survey questionnaire



- A comparison paper outlining the four perspectives

Glass Lewis indicated that feedback received during the consultation period will help shape the final perspectives before implementation.

Transition Timeline

Glass Lewis emphasized that its existing Benchmark Voting Policy Guidelines and Proxy Paper research reports will remain in place throughout the 2027 proxy season. The firm indicated that only limited updates will be made to those guidelines to reflect significant regulatory and governance developments occurring during 2026.

Key Milestones Include:

Timing	Milestone
Early September 2026	Comment period opens; publication of summary guidelines across the four perspectives
Early October 2026	Publication of 2027 Benchmark Policy Guidelines for major markets
Mid-October 2026	
Mid-November 2026	Comment period closes
	Publication of major market guidelines across the four perspectives
January 2027	Publication of remaining regional guidelines and 2027 Benchmark Policy Guidelines
Late July 2027	Clients confirm research perspective selections
September 2027	Multi-perspective research framework becomes effective

Following the comment period, Glass Lewis plans to distribute a Research Perspective Packet and sample research reports to help clients better understand the distinctions among the various perspectives.

Potential Implications for Companies

The transition is a notable shift in how Glass Lewis intends to deliver proxy research beginning in September 2027. Importantly, the existing Benchmark Voting Policy Guidelines and traditional Proxy Paper reports will remain in effect through the 2027 proxy season. This means most U.S. issuers are unlikely to experience any immediate impact on upcoming shareholder meetings. Therefore, companies should continue to assess their exposure to Glass Lewis Benchmark Policies heading into the 2027 proxy season, considering the influence of these policies on their top investors and any contextual circumstances related to 2027 voting items. We recommend monitoring the development of the four perspectives and consider participating in the comment process, particularly if a sizeable portion of your institutional investors subscribe to Glass Lewis.



Aon Perspective

Glass Lewis' announcement recognizes that institutional investors increasingly approach governance and sustainability issues through different lenses and the default Benchmark Policies do not always meet their specific voting needs. While the practical implications of the new framework will become clearer as additional materials are released, companies should familiarize themselves with any proposed perspectives and monitor developments throughout the consultation process.

At this stage, the most immediate takeaway for issuers is the opportunity to review the forthcoming consultation materials and provide feedback before the new framework is finalized. With Glass Lewis confirming its current Benchmark Policy framework will remain in place through the 2027 proxy season, it is more business as usual than was originally anticipated heading into the 2027 proxy season.

Please reach out to the contacts below if you or your clients have questions regarding the Glass Lewis transition or would like assistance in preparing comments during the consultation process.

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