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How Do Sponsors of Social Proxies Decide Which Companies to Pick Up? An Empirical Analysis in the Context of the United States

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Abstract

We compare traits of companies receiving social-policy shareholder resolutions during the years 2000 to 2004 with those of a set of matching firms. We show that targeted firms tend to be less profitable, riskier, less socially performing, and much larger than their counterparts. The five largest investors of firms receiving social proxies tend to hold a lower stake in those firms vis-à-vis the matching firms. Firms in both samples, however, are not statistically different in terms of percentages of shares held by institutional and insider investors. We provide possible explanations for our results.

Keywords: Social-policy shareholder activism, firm-targeting, corporate social responsibility, institutional investors, firm ownership

JEL Classifications: G34, G39

Résumé

Nous comparons les caractéristiques des firmes ciblées par des résolutions d'actionnaires à caractère social avec celles d'un groupe témoin de firmes. Notre analyse démontre que les firmes ciblées ont tendance à être moins profitables, elles sont moins performantes socialement, et affichent plus de risque. Par ailleurs, en moyenne leur taille dépasse plusieurs fois celle des firmes de l'échantillon témoin. Les cinq plus grands investisseurs des firmes qui ont reçu des résolutions de l'actionnariat ont tendance à contrôler un pourcentage d'actions moins élevé dans ces firmes vis-à-vis l'échantillon témoin. Cependant, les firmes dans les deux échantillons ne sont pas différentes statistiquement en termes de propriété institutionnelle et d'initiés. Nous fournissons des explications possibles de nos résultats.

Mots clés : Activisme de l'actionnariat à caractère social, compagnies ciblées, responsabilité sociale de l'entreprise, investisseurs institutionnels, propriété de la firme

Classifications JEL : G34, G39

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Introduction

We deal in this article with a particular mechanism for voicing concerns to management, the so-called Rule 14 a-8, enacted in 1942 by the United States Securities and Exchange Commission (SEC). This rule allows shareholders of public companies to file under certain circumstances, at no cost to them, non-binding short resolutions (i.e., less than 500 words) that should be included in the solicitation materials of the firm to be voted on by shareholders if management itself seeks shareholders voting proxies. This is something management frequently does, because corporate law of most states in the United States provides that shareholders elect the directors who manage the corporation and vote to approve certain fundamental corporate transactions, such as mergers (Ryan, 1988; Brownstein and Kirman, 2004). Shareholder-initiated proposals filed under Rule 14 a-8 are considered to fall in two groups. A first group of shareholder-initiated proposals are those intended to solely enhance the corporation's financial performance. These are the so-called corporate governance proposals, and they are related to the external control of the corporation (for instance, calls to repeal anti-takeover devices or other managerial attempts to insulate the firm from the market of corporate control); internal governance mechanisms (including the functioning of boards); executive compensation; and, in general, actions related to the financial performance of the firm (Chidambaran and Woidtke, 1999). A second group of proposals aims at improving corporations' social performance. They are referred to as social-policy shareholder resolutions and are the subject of this paper (we also employ henceforth interchangeably the terms "social proxies" or "corporate social responsibility-CSR" resolutions to refer to this type of resolution). Requests to firms contained in

social proxies are very broad, vis-à-vis corporate governance resolutions. For instance, some of these proxies demand companies to increase ethnic minority and female representation on their boards. Other shareholder social resolutions suggest actions to reduce the environmental impact of firms' operations, to produce reports about this impact, or policies to deal with actual or eventual risks arising from environmental aspects of firms' operations and products. Other proxies suggest management to adopt international codes of conduct, such as the McBride Principles (intended to overcome workplace sectarian discrimination in Northern Ireland), or the Ceres Principles, a ten-point code of corporate environmental conduct to be publicly endorsed by companies that strive to improve their performance. In other cases, companies are requested to develop their own guidelines to assure respect of labor rights upheld by international conventions in their operations abroad, or in the operations of their foreign suppliers; and to guarantee independent monitoring of compliance. At the domestic level, social-policy resolutions frequently ask management to provide a discrimination-free workplace environment, regarding aspects such as ethnicity, gender or sexual orientation.

Most scholarly research falls into the realm of corporate governance shareholder activism activity. Among other things, researchers have examined what types of firms are targeted by filers of these types of resolutions (for instance, Bijzak and Marquette, 1998; Carleton, Nelson, and Weisbach, 1998; John and Klein, 1995; Karpoff, Malatesta, and Walkling, 1996; Prevost and Rao, 2000; and Smith, 1996). Previous articles have also studied factors affecting the vote turnovers received by these proposals (Gordon and Pound, 1993; Thomas and Cotter,[i] 2007), wealth effects of shareholder activism (Prevost and Rao 2000),

as well as the wealth effects and long-term consequences of proposals sponsored by various types of actors (Wahal, 1996; Gillan and Starks, 1998; and Del Guercio and Hawkins, 1999).

We believe that social-policy shareholder proposal filing deserves further academic attention. To begin with, social proxy filing is a persistent phenomenon, a fact that in itself invites reflection from researchers. Researchers reported that between a third and 40% of all resolutions received by companies fall in the social-policy category (Campbell, Gillan, and Niden, 1999; Chidambaran & Woidtke, 1999; Thomas & Cotter, 2007). Recent developments suggest that the weight of CSR resolutions is not likely to fade away in the years to come. In 2006, specialized bodies of the United Nations launched the Principles for Responsible Investment, an initiative intended to stimulate investors to give appropriate consideration to environmental, social and governance issues that can affect the performance of investment portfolios. Exercising voting rights or monitoring compliance with voting policy (if outsourced), and filing shareholder resolutions consistent with long-term environmental and social considerations are explicitly encouraged in the principles. Reportedly, major institutional investors have adopted the principles (Principles for Responsible Investment, 2009).

One key aspect of the functioning of social proxy filing is the type of companies that activist target. This is the subject of the present article. To the best of our knowledge, only Rehbein, Waddock, and Graves (2004) and Thomas & Cotter (2007) present evidence about the kind of companies targeted by CSR-resolution filers. Rehbein et al. (2004) examined social-policy shareholder resolutions received by firms that are constituents of the S&P 500 Index. These researchers used OLS regression

analysis to study the effect of CSR ratings of companies (taken from Socrates, a database developed by the research firm KLD Research Analytics), and firm industry, size and profitability (control variables) on the number of resolutions received by targeted companies during the period from 1991 to 1998. These resolutions were related to four types of stakeholder relationships: employees, communities, customers, and the environment. Thomas & Cotter (2007) present descriptive evidence regarding a number of financial traits of firms targeted with corporate governance and CSR proxies that were effectively voted on by shareholders. Our article adds to this literature by approaching the topic in a different way. We do not pose ourselves questions about what factors influencing how frequently firms have been targeted, as Rehbein et al. do, or if firms receiving social proxies and corporate governance differ, as in Thomas & Cotter. Instead, we take a step backward; examining the traits of firms that have been effectively targeted by social resolutions vis-à-vis those of firms that have not been targeted at all during the period.

The rest of the article is organized as follows. The following section discusses the results of previous literature on corporate governance firm-targeting decision, as well as literature presenting the theoretical underpinnings of our research. In this part we also state the hypotheses for the study. A third section presents the methodology for the study, including data sources. A fourth section presents and discusses results, also suggesting possible avenues for future research. A final section closes the paper.

Discussion of previous literature and hypotheses

Most literature about how shareholders use Rule 14 a-8 to voice their concerns to management has been confined to the corporate governance realm. This is also the case for the topic of this article: firm-target selection. A number of articles have examined, in particular, how filers of corporate governance resolutions choose their targets (for instance, Bijzak & Marquette, 1998; Carleton et al., 1998; John & Klein, 1995; Karpoff et al., 1996; Prevost & Rao, 2000; and Smith, 1996).

In most of the above-mentioned articles, authors compare the traits of the originally targeted firms with those of firms in a matching sample that have not received shareholder resolutions,[ii] using univariate and multivariate logistic analysis. Overall, these studies present evidence that firms attracting corporate governance shareholder-initiated resolutions tend to present distinctive traits vis-à-vis their counterparts in the matching firm sample, although in some cases these differences can be statistically insignificant. Among other aspects, it has been unearthed that targeted firms tend to be larger (Bijzak & Marquette, 1998; John & Klein, 1995; Karpoff et al., 1996; Smith, 1996). They tend to be also to exhibit poor stock returns (John & Klein, 1995; Karpoff et al., 1996), although some other authors report a non-significant correlation between previous financial performance and the fact of being targeted.[iii] Several authors suggest that at least some aspects of ownership structure—namely stock ownership by executives and directors; percentage of the firm owned by 5% block holders, as well as greater percentage of institutional ownership—tend to characterize firms

receiving corporate governance resolutions (Carleton et al., 1998; Karpoff et al., 1996; Smith, 1996). Nevertheless, evidence is not concluding. John and Klein (1995), for instance found that there is a negative correlation between targeting and institutional ownership (the coefficient is significant), a result that they interpret as an indication that companies with greater outside monitoring will be less subject to shareholder proposals. Moreover, they found no significant relationship between targeting and the degree of director ownership. Prevost and Rao (2000) discovered that firms targeted just once during the sample period exhibited a higher proportion of block-holder ownership and a higher proportion of outside directors, two characteristics associated by them with stronger corporate governance. However, the percentage of institutional shareholdings was higher for the firms that had been targeted two or more times, an indicator that Prevost & Rao associate with looming corporate governance problems. These results suggest to the authors that most types of institutional shareholders are unwilling or unable to monitor firms effectively.

The literature has unearthed other types of evidence. Bijzak & Marquette (1998) found that the characteristics of the poison pill adopted, or the type of reaction from the market were correlated with the decision to target. John & Klein (1995) unearthed evidence showing that the S&P 500 constituent firms are more likely to receive corporate governance shareholder resolutions if they have more directors serving in other S&P 500 firms, and is an indicator of poor functioning of the internal governance mechanisms of the firm. The results of Karpoff et al. (1996) indicate that the probability of attracting a corporate governance proposal increases with firm size, but also with leverage, and institutional shareholdings. The probability decreases with the

market-to-book ratio, operating return on sales and recent sales growth.

To the best of our knowledge, only Thomas & Cotter (2007) and Rehbein et al. (2004) presented evidence about the kind of companies targeted by CSR-resolution filers. Thomas & Cotter (2007) presented descriptive evidence regarding a number of financial traits of firms targeted with corporate governance and CSR proxies that were effectively voted on by shareholders. These researchers examined both corporate governance and social-policy shareholder resolutions, with the latter absorbing nearly a third of the total number of sampled resolutions (403 out of 1,454 resolutions). Thomas & Cotter presented descriptive evidence suggesting that firms targeted with social-policy shareholder resolutions tended to be larger than the average firm contained in their sample. Firms receiving what they labeled as “Environmental/Social” shareholder resolutions (a sub-sample comprising 106 firms) were larger (as measured by total assets) than the average firm, although another, more numerous subset of 297 firms (receiving “Other Social Responsibility resolutions) were in fact smaller than the average firm in the sample. However, market value was considerably higher for both sub-samples of firms targeted with social proxies, vis-à-vis the average exhibited by firms from all samples considered in the study. Firms targeted with social-policy shareholder resolutions tended to be profitable (as it is the case of the rest of firms in the overall sample) as measured by accounting indicators such as net profit margin and return on assets. Raw returns for the period -250 to -1 days before the mailing date for the average of firms in the sample were 8.55%. However, when these returns were adjusted by the market for the same period, it came out that they were strongly negative and significantly different from zero. The

sub-samples of firms receiving Economic/Social Environmental resolutions and those being targeted with Other Social Responsibility resolutions do not appear to differ greatly from the entire sample (market-adjusted returns were -24.07% for the sub-sample receiving Environmental/Social resolutions; -22.73% for those receiving Other Social Responsibility resolutions, and -22.14% for the entire sample). Institutional ownership tended to be relatively high for all targeted firms and insider ownership appears to be relatively low, for any group of firms.

Rehbein et al. (2004) examined social-policy shareholder resolutions received by firms that are constituents of the S&P 500 Index, and other companies not belonging to this group but that are included in the socially screened Domini Social Fund. Sample years range from 1991 to 1998. The authors group shareholder resolutions in the sample in accordance with corporate treatment of four stakeholders: employees, communities, customers and the environment. Separate firm ratings for each of the above-mentioned stakeholders were taken from Socrates, a database developed by the research firm KLD Research Analytics, intended to assess corporate social performance. Researchers used ordinary least squares regression analysis to study the effect of ratings of performance of companies regarding treatment of these stakeholders; with size, industry and profitability as control variables. Separate regressions were run for each type of stakeholder. Size was proxied by the number of employees; profitability was measured as total return to shareholders. The dependant variable in the regression model was the number of shareholder resolutions submitted to the company that were related to the particular stakeholder category. Results were not conclusive, and they varied according to the stakeholder group. For instance, three

models were run to study the effect of independent and control variables on firm-targeting in the case of shareholder resolutions related to employment issues (each model considered as dependent variable the number of different types of employee-based resolutions). The coefficient for the size variable was positive and significant in all three models. KLD ratings were negatively related to targeting decision, but the coefficient was significant in just one case. The coefficient for profitability was positive, though statistically insignificant. Models run for other stakeholders (community relations) exhibited a positive coefficient for firm size and negative for KLD community rating.

Our article makes a contribution to the literature on social proxy firm-targeting. Rehbein et al. (2004) and Thomas & Cotter (2007) analyze filer targeting decisions once they have been made. We do not ask ourselves the question about what kind of firms are more frequently targeted, as Rehbein et al. do, or whether firms that have already received social proxies differ from those that have been targeted by corporate governance resolutions. Instead, we move the analysis a step backward; examining ex ante the traits of firms that have been effectively targeted by social resolutions vis-à-vis those of firms that have not been targeted at all, at least during a certain period. We are convinced that this approach can shed additional light on the discussion about what type of firms are chosen by social proxy filers.

The corporate governance literature depicts social proxy filer and firm management as adversarial. John & Klein (1995) illustrates this by pointing out that, while shareholder proposals may be and always are accompanied by statements of opposition or agreement by management in the proxy statement, only one shareholder proposal in their sample—calling for a voluntary

reduction in irrelevant shareholder proposals—was supported by management. Previous literature on corporate governance targeting summarized above has centered on confrontation between management and filers around shareowner dissatisfaction with firm financial performance. Poorly performing firms are thus targeted. Active shareowners, by means of the proxy machinery, propose resolutions to improve financial performance of the firm. For instance, these resolutions aim to prevent management entrenchment and promote better functioning of internal corporate devices.

In advancing our research, we also conceive social proxy filing activity as an adversarial process between management of firms and filers, in a way akin to the corporate governance shareholder resolution filing. Thus, in our perspective, actors interacting in the social proxy filing process should prefer to target the “right” firms. But how can these firms be best described? In formulating hypotheses about factors playing a role in filers’ targeting decisions, we argue that two major elements should be taken into account. First, filers may be inclined to target firms presenting particular traits that make them more likely to abide to their requests. Secondly, we recognize that financial gain of targeting firms can yield no or negligible financial return to filers of social proxies (a point stressed by Rehbein et al.). If so, filers may be interested in picking firms that can maximize other objectives that are plausible in the case of social filers. Five aspects may play a heightened role in the decision to target certain types of firms: profitability of firms and their risk; previous social performance of firms; ownership structure, and size.

1. Firm profitability and risk

Some students of CSR have pointed out to the possibility that over-performing firms have slack resources enabling them to ameliorate their social performance (Waddock and Graves 1997). Thus, they can go beyond the obligations of the law, offering for instance better conditions to their workers, or employing less polluting technology. Seifert et al. (2004) found support for the slack resource view of corporate social performance. They examined data for 157 constituent firms of the Fortune 1000, and found that corporate giving is dependant on slack resources.[iv] Meta-analytical studies published by Orlitzky, Schmidt, and Rynes (2003) were not able to reject the slack resources hypothesis, although they are also consistent with the existence of concurrent bidirectionality between financial and social performance; or of a virtuous cycle with quick cycle times. One may build a similar argument in the case of firm risk. Orlitzky and Benjamin (2001) present findings that are consistent with the view that, akin to the slack resources approach, managers of low-risk firms face less uncertainty and can count on more reliable financial and cash-flow projections, allowing them to devote more resources to social issues not directly related to survival of the firm.

In accordance with the discussion above, we state the following hypotheses:
H 1: Profitable firms or firms with greater financial slack are more likely to receive social-policy shareholder proposals.

H 1a): Firms that exhibit lower risk tend to attract more social-policy resolutions, because management has more room to satisfy this sort of request.

2. Previous social performance of firms

Rehbein et al. (2004) have found evidence (although statistically insignificant for some of the models that they run) that bad social performance (as measured by the Socrates database ratings, transformed by Rehbein et al.) may be linked to incidence of social-policy shareholder resolutions, at least in the case of some groups of social-policy resolutions. Nevertheless, Rehbein et al. (2004) also presented anecdotal evidence suggesting that socially over-performing firms can also be a suitable target for activists. For instance, Operation PUSH, an organization intended to promote black people's advancement decided to target Anheuser Busch, because of its lack of minority distributors. The company was targeted, Rehbein et al. claim, to maximize publicity about diversity issues, even if the company exhibited an above-average record regarding diversity issues. Manheim's account of one corporate campaign that took place by mid-1960s illustrates the potential of targeting companies that excel in the social domain. The campaign sought to mobilize and represent poor people in a major metropolitan area of the United States. "In June 1966," says Manheim, "the group settled on one local employer—Eastman Kodak—as a special target. Kodak was selected not because it was a bad corporate citizen, *but precisely because it was a model corporate citizen*" (…). The underlying rationale for the action being "to push the company's value structure to its very limits and then using Kodak's example as a way to pressure other local employers such as Xerox, Bausch and Lomb, General Dynamics, and General Motors" (Manheim, 2001, pp. 12, emphasis added).

Following this discussion, we state the following hypothesis:

H 2: Previous CSR-performance plays a role in the social-policy shareholder resolution filers' decision to target a specific firm. Nevertheless, we do not have previous expectations about the sign of the relationship.

3. Ownership structure

Shleifer and Vishny (1997) have argued that the most direct way to align cash flow and control rights of outside investors is to concentrate shareholdings. A substantial minority shareholder has the incentive to collect information and monitor management, avoiding the so-called "free-rider" problem, i.e., the fact that investors holding limited amounts of stock do not have a financial interest to invest in monitoring management. Investors holding large stakes in a firm could have an interest in deploying resources to monitor managerial decisions concerning social policy that could pose a thread to future financial rewards of the companies in their portfolios. Thus, social-policy activist shareholders could have an interest in targeting firms exhibiting large percentages of institutional investors, which possess large stakes in firms,[v] or firms with a large percentage of block-holder ownership. In the latter case, however, it is important to recognize that filers could also avoid firms with concentrated ownership (such as those with a large percentage of shareholdings owned by the five largest stockholdings—our metric for ownership concentration), because in some cases the five largest shareholders could appertain to the founding family or could have other commercial ties with the firm, which may prompt them to vote with management. We have also the intuition that filers could avoid companies exhibiting large

percentages of insider ownership, because this type of investor is likely to be beholden to management.

Thus, we formulate the following hypotheses concerning firm ownership traits and likelihood of being targeted by filers of social-policy shareholder resolutions.

H 3: Firms with a larger percentage of institutional ownership are more likely to receive social-policy shareholder resolutions, because these types of firm owners have larger stakes in firms, accruing their interest in monitoring management.

H 3a: The percentage of the five largest shareholders could play a role in the filers' decision to target a firm, but we do not have an indication of the sign of the relationship.

H 3b: Firms with a larger percentage of insider ownership are less likely to be picked up by filers of social-policy shareholder resolutions, because this type of owner could have an interest to support management if the resolution ends up being voted on.

4. Data sources and methodology

We focus our analysis on social-policy resolutions received by U.S. firms during the period of 2000 to 2004. We have compiled a database containing all social-policy shareholder-initiated resolutions received by firms during this period. Firms receiving these proposals constitute our main sample. Our purpose is to compare the characteristics of firms that have been targeted with others that have not been so, in order to test the hypotheses set up for the study. Social-policy proposals were retrieved from the Investor Responsibility Research Center (IRRC)'s yearly

publication Social-Policy Shareholder Resolutions. In the process of choosing matching firms, however, we take into consideration that filers of social proxies can spread targeting of firms concerning a topic over a number of years, as suggested by Proffitt and Spicer (2006). Filers do this to mobilize support from other investors and stakeholders of the firm for their agenda and increase their chances of exerting pressure on management of targeted firms. Thus, in order to properly select a sample of matching firms, we keep in mind that firms that have not been targeted during the years 2000–2004 (and that in principle could be acceptable to be included in the matching sample) could have received a social proxy before or after this period. Thus, we decided not to choose firms in the matching sample that have been targeted three years before or after the period under study. This time frame is arbitrary, for we do not have a precise idea of the appropriate boundaries. To check whether a firm has received a social proxy during the proxy seasons of 1997 to 1999, we also consulted the same publication from IRRC. To check out this aspect during the proxy seasons of 2005 to 2007, we have consulted information published by the firm RiskMetrics Group, which continues IRRC’s tracking of social-policy shareholder filing activity. Oftentimes, companies are targeted more than once in a given year. We look for a comparable firm for each resolution.

During the years 2000–2004, firms received a total of 1,486 social-policy resolutions. For each of these resolutions, we sought for a company matching the firm, using for that purpose information on sales for the year of targeting and industry, retrieved from the Compustat database. We sought for a firm that has not been previously targeted, as described above, operating in the same industry and having a close size in terms of net

sales. Large firms seem to be targeted by social-policy shareholder resolution filers, thus we have difficulties in finding comparable firms in terms of size. We deal with this issue in the following manner. First, we looked for a company in the same four-digit SIC classification, and with sales in the range of +/- 90% of sales exhibited by the targeted company. If no company appears in the four-digit classification, we tried to find a matching firm in the same three-digit classification, within the above-mentioned range of sales. If still no suitable companies were found, we will look for the company that was closest in sales to the targeted firm in the four-digit classification. We follow this procedure to select all firms in the matching firm sample, with the only exception of General Electric. This company, which has been repeatedly targeted in the sample, develops a large number of activities, ranging from media content production and distribution, to finance and manufacturing of many diverse products. As a consequence, the company appears in Compustat in the SIC code 9997, which comprises conglomerates. Since not many companies appear in that classification, and General Electric is one of the most targeted firms in the sample, we cannot find appropriate matching in the same category or even in the same two-digit classification for all resolutions received by the company. To avoid losing very important information, we devised the following procedure to choose firms matching General Electric. First, we selected companies appearing in the same four-digit classification, and which have not received social proxies during the period 1997–2007. Once we exhausted possible matching firms listed under the SIC category 9997, we looked for matching firms from among the list of competitors appearing in the Mergent database and imposed the same restriction regarding previous targeting that apply to other firms in the matching sample. For resolutions

concerning media activities, we sought companies in the 4833 and 4841 SIC classifications, with sales close to an average of sales of General Electric's media division, as reported by Mergent.

In forming our matching firm sample, we excluded some types of companies from consideration for a number of reasons. First, we excluded from the matching sample all privately held firms, because Rule 14 a-8, governing shareholder resolution filing only applies to public firms (Brownstein and Kirman, 2004). We also excluded from the matching sample all firms traded in United States stock exchange markets under any type of American Depositary Receipt (ADR) program. Our rationale to do so is two-fold. First, observers have raised questions about the legal ability of investors holding ADR certificates (which imply ownership of the underlying shares) to sponsor resolutions within Rule 14 a-8 (ADR Subcommittee, International Corporate Governance Network, 2002). Secondly, we found evidence of one case where management of a targeted company excluded a social-policy shareholder proposal from the proxy materials. Management reportedly did so on the grounds that the US owners of ADRs did not have the same rights to file shareholder resolutions as investors of ordinary with shares have in the United Kingdom (Anonymous, BP Amoco Excludes Artic Refuge Shareholder Resolution, 2001). However, we considered for inclusion in the matching firm all foreign firms whose common shares are traded in United States stock exchanges.

We sought information in order to check that common shares of firms were effectively being traded during the period under study. We thus eliminated from the list of potential matches all firms that sought for bankruptcy protection under Chapter 11, or those that

faced suspension in share trading during an appropriate time frame (two years before and after the filing year). Likewise, we did not consider as possible matching firms, all those companies that started to be traded in the US stock exchanges, two years before or after the year that their counterparts firms in the original sample were targeted. Finally, in order to constitute our matching firm sample, we did not consider two firms that were publicly owned, but that were controlled by a parent company holding 90% or more of share value. We also eliminated from consideration as matching all firms that were traded in the so-called OTC (Over the Counter) markets two years before or after a given year of targeting. These companies are not likely to be owned by many institutional investors, such as pension funds and mutual funds, which were important actors in the social proxy filing scene. In order to identify firms to be excluded from the matching sample, we used multiple sources, such as company Web sites, newspapers databases contained in ABI/Inform, Hoover's company records (also contained in ABI/Inform), the New York Stock Exchange Web site, as well as Google searches.

In a few cases, Compustat provided no sales information about particular targeted firms in a given year. If sales figures were reported for the previous year, we used that information to find a comparable firm in the year of targeting. In a restricted number of cases, there was no report of the sales figure that we used to select matching firms, and we deleted the targeted firm altogether from the original sample. In the end, we were able to keep 1,426 firms in the original sample of targeted firms.

We used Compustat to retrieve accounting information about firms as well as information on firms' financial returns and market

value. We relied on KLD's Socrates database for the information about social performance of firms. KLD rates firms' social performance along a number of axes, and gives also an overall rating. We use this latter figure to gauge companies' social performance. Ownership data were obtained from Compact D/SEC (Disclosure SEC).

It is important to bear in mind that the so-called proxy season covers a number of months. Karpoff et al. (1996) stated that shareholder proposal resolutions included in their sample, which covered the years 1987–1990, started to be filed in March 1986. In other words, decisions about which company to target are made during the year before the filing takes place effectively. For that reason, we paired information on firms targeted in one given year (and companies matched to them) to financial and social performance of firms one year before, and we used this information to test our hypotheses.

Social-policy shareholder resolutions filed during 2000 to 2004 covered a wide spectrum of issues. However, these resolutions were also heavily concentrated. A quarter of all proxies were classified as being related to the environment performance of the firm and energy issues. One resolution in five was linked to a demand to the firm to secure labor and human rights in operations overseas. Roughly one in ten contained calls to improve corporate guarantees of a discrimination-free working environment in their domestic operations. Slightly more than 7% of all resolutions called for adoption of corporate policies intended to foster corporate decisions that are consistent with fairer access to wealth and well-being for disadvantaged groups or communities, at domestic or international levels. Other resolutions requested firms to support policies consistent with

greater access of the population to health care, were connected with corporate involvement in the tobacco industry, or called firms to have a more ethnically and gender-diverse board of directors. Religious investors (religious orders or denomination-based institutional investors) were responsible for roughly one-third of the proxies of the period under study. They were followed in number by mutual funds; individual investors and public pension funds. Other types of filers were responsible of less than 10% of resolutions included in our sample (tables not shown for the sake of saving space).

We apply a logistic model to study the probability of a firm of being targeted by social proxy filers during 2000–2004. In our regression model, the dependent variable assumes two discrete values (1 if targeted, 0 if not). Independent variables included in the analysis proxy for profitability, risk, ownership and social performance, with size as a control variable. In advancing our regression analysis we take into account the recommendations of Cram et al. (2007), who have argued that choice-based samples and matched-sample studies employing logistic regression, like ours, are confronted with three threats to validity. They emanate from the use of unconditional analysis, when analysis upon effects of matching variables is needed, failure to control for effect of imperfectly matched variables, as well as failure to reweight observations based on differing sampling rates. In accordance with the recommendations, we employ conditional analysis and control for the potential effects of imperfect matching by including the size variable in the model. Previous empirical research on firm-targeting suggests in effect that large firms are preferred by activist investors (Bijzak & Marquette, 1998; John & Klein, 1995; Karpoff et al., 1996; Smith, 1996; Thomas & Cotter, 2007), and therefore it is important to control for this aspect. Size could be indeed particularly important

in the context of social-policy shareholder resolutions, given McWilliams and Siegel's (2001) conjecture that there are economies of scale and economies of scope in the firms' provision of goods with CSR attributes.[vi] In order to assess differences between the two samples of firms (targeted and matched firms), we conducted both univariate and logistic analysis. Given that we proxy profitability and risk with a number of indicators, we draw on univariate analysis to identify variables exhibiting differences, which are not statistically significant, eliminating them from further logistic analysis.

5. Results

Univariate analysis

Univariate analysis shows that firms appertaining to the two samples differ concerning several of the variables presented in Table 1. Not surprisingly, our results show that targeted firms are roughly ten times larger than their counterparts in the match sample. The difference is statistically significant at 99% of confidence. Univariate results also show that, when measured by market returns, match firms are more profitable than those that have been targeted by filers. The difference in the one-year total return and the three-year total return is significant at the 99% of confidence. The difference is not significant for the five-year total return. Our accounting indicators of profitability (return on equity and free cash flow-to-assets), however, suggest that matching firms are less profitable than those in the targeted sample. These differences are statistically significant. Measurements of firm risk show a fragmented picture. The beta coefficient is higher for matching firms, and the ratio long-term debt-to-capital is higher

for targeted firms. Their differences, however, are statistically insignificant. Matching firms are less risky, according to the ratio of total liability-to-assets (statistically significant difference), but they appear to be more risky according to the ratio of long-term debt-to-assets. Both differences are statistically significant. Matching firms receive better ratings from KLD than their counterparts attracting social-policy resolutions. The difference is significant at the 99% level. Firms in both samples differ also in terms of ownership structure. The five largest owners and insider shareholders exhibit higher percentages in the case of matching firms, with the difference being statistically significant. The difference in the percentage shares owned by institutional investors was, however, statistically indistinguishable from zero.

Table 1 : Summary of Univariate Results (*t* tests of mean differences, *t* statistics within parentheses) [1/]

Variable	Mean Difference (match-firm sample minus targeted firm sample)	Match-Firm Sample Mean	Targeted-Firm Sample Mean
Market value (millions US $)	-58182.6*	6021.3	64203.9
Return on equity (%)	-12.2**	7.8	20.0
One-year total return (%)	10.0*	18.5	8.5
Three-year total return (%)	3.9*	9.4	5.5
Five-year total return (%)	1.0	12.0	11.0
Free cash flow-to-assets (%)	-0.5***	3.0	3.6
Beta (coefficient)	0.02	0.801	0.786
Total liability-to-assets (%)	-4.8*	62.3	67.1
Long-term debt-to-capital (%)	-0.9	39.4	40.3
Long-term debt-to-assets (%)	1,9*	21,3	19,4
KLD rating	0.08*	0.01	-0.07
Institutional ownership (%)	0.4	64.4	64.0
Five largest owners (%)	15.8*	36.8	21.1
Insider ownership (%)	4.02*	7.8	3.8

1/ (*t* statistic calculation assumes different variances)
*, **, *** = significant at 99%, 95% and 90% of confidence, respectively.

Conditional logistic regressions analysis

For multivariate analysis, we retain only those variables included in the univariate analysis showing statistically significant differences between the two groups of firms. Thus, on those grounds, we drop the beta coefficient, the long-term debt-to-capital ratio and the five-year total return from the logistic analysis. We also dropped the three-year total return from the analysis, because, although differences were significant concerning this variable, it presented information that was very likely contained in the one-year total returns (the differences between the two samples have the same sign for the one-year year and the three-year total return). We retained in the logistic analysis the percentage of institutional ownership, given the relevance of this variable for studies concerning corporate governance.

A total of six models were run using conditional logit regression (the dependant variable assuming the value 1, if the company was targeted and 0 otherwise). Results are reported in Table 2.

Table 2 : Determinants of targeting

Conditional (fixed-effects) logistic regressions, dependent variable 1= targeted, 0 otherwise[1/]

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Market value	0.00023*	0.00024*	0.00023*	0.00023*	0.00019*	0.00020*
One-year total return	-0.012*	-0.013*				
Return on equity			-0.0003	-0.0002		
Free cash flow-to-assets					-0.03	-0.04***
Total liability-to-assets	0.026*		0.051*		0.023*	
Long-term debt-to-assets		0.008		0.021***		0.009
KLD rating	-3.17*	-3.07*	-3.43*	-2.97*	-2.70*	-2.55*
Institutional ownership	0.000	-0.003	-0.002	-0.003	-0.006	-0.009
Five largest owners	-0.032*	-0.029*	-0.034*	-0.027*	-0.045*	-0.041*
Insider ownership	-0.004	-0.006	0.004	0.001	-0.019	-0.023***
Number of observations	1084	1084	1044	1044	933	933
Pseudo R2	0.7338	0.7222	0.7461	0.7173	0.7562	0.7466

1/ *,**, *** significant at 99%, 95% and 90%, respectively.

Overall, our results contradict Hypothesis 1 (concerning profitability) and hypothesis 1a (risk). Coefficients for one year-total return (models 1 and 2) are negative and significant at 99% of confidence, implying that less profitable companies are more likely to be targeted by filers. Also negative were the coefficients for free cash flow-to-assets (models 5 and 6), although only the coefficient in Model 6 was significantly different from zero. Coefficients for the variable return on equity were negative, but insignificant (models 3 and 4). Our results also support the view that higher levels of risk tend to increase likelihood of receiving social proxies. Total liability-to-assets exhibit positive coefficients in all models where it was included (models 1, 3, and 5) and they are significant at the 99% level. Equally positive are the coefficients for long-term debt-to-assets, although in this latter case just in Model 3 the estimated coefficient is significant at one of the conventional thresholds.

Our logit regressions results show that firms receiving lower KLD ratings have a greater likelihood of being targeted by filers of social proxies. Coefficients for this variable are negative and significant (at the 99% level) in all the six models. We didn’t have a prior hint for the sign of the relationship.

Models in Table 2 also suggest that matching and targeting do not differ in terms of institutional ownership, invalidating hypothesis H3. In no model presented in that table is the coefficient significantly different from zero. This finding is consistent with Hess (2007) who reported that only 10% of trustees of pension funds surveyed indicated that they were aware that a proxy voting policy on environmental issues has

been developed by their funds and 17% on other social issues.

Nevertheless, filers of social proxies seem to dislike firms where the largest five owners hold a larger percentage of shares (H3 a). Coefficients for the variable are negative for all six models and significant. In just one model the percentage of insider ownership matters (Model 6); it was negative and significant at the 90% level of confidence. Evidence on its role in the targeting decision is thus weak, according to our results.

We introduced firm size as a control variable to control for the fact of imperfect matching using a continuous variable, as suggested by Cram et al. (2007). Logistic regressions show that the probability of a firm being targeted increases with firm size in all models. Coefficients for the natural logarithm of market value are positive and significant.

6. Discussion

Summary

Our article elaborates on literature on social proxy firm-targeting, a topic that to the best of our knowledge has attracted limited attention from scholars. Our logistic regression analysis suggests that, contrary to our expectations, less profitable (H1) and riskier firms (H1a) seem to attract social-policy resolutions. We do not have a ready-made explanation for this finding. However, we speculate that monitoring of potential negative impact of social issues on firms' valuation could be higher when the economic fortunes of the firms are low, or when the firm exhibits more risk. If our argument is right, a social-policy resolution is employed as

a mechanism used by activist shareholders to communicate to other stockowners and to managers the existence of social issues confronting the firm that have not been properly addressed, a situation that may trigger responses from stakeholders, with consequences that can be harder to endure for firms that are already less performing or exhibiting higher risk.

Our logistic regression analysis suggests that lower KLD ratings increase the likelihood of being targeted by filers of social-policy shareholder resolutions (H2). Estimated coefficients for this variable are negative and significant in all the six models. We did not have a hypothesis on the sign of this coefficient. However, we recognize the possibility that actors involved in the proxy filing activity may have a vested interest in targeting firms that are widely perceived as performing poorly in social issues. Mutual funds, for instance, may gain notoriety (and potential clients and business revenue) if they force a firm that disregards the environment or workers rights to change course in its policies. Officials in pension funds trying to further their professional or political careers by promoting social issues using the proxy machinery would gain added notoriety, if they arrive to reform firms perceived as particularly reluctant to adopt more progressive policies. In this paper, we pointed out anecdotal evidence suggesting that companies regarded as progressive in their social policies have been targeted in the past, with the idea of making them set new trends that can be adopted afterwards by less progressive competitors. The evidence that we have unearthed leads us to think that the idea of pushing firms that are widely perceived as champions of innovative social policies belongs to the infancy of shareholder activism in particular, and corporate campaigns in general. The examples that we provided of corporate campaigns targeting above-average firms in terms

of social performance took place in fact during the 1960s and the 1980s. The arrival of actors to the social proxy scene with more financial power and access to professional resources has brought to activist shareholders perhaps the possibility of exerting pressure even on socially underperforming firms to become trendsetters.

Previous literature on corporate governance shareholder resolution targeting has uncovered that some traits of the ownership structure of firms may increase the likelihood of being selected by filers of shareholder resolutions. We draw on Shleifer and Vishny (1997) who argued that ownership concentration could be useful in aligning managerial behavior to the interests of the external providers of funds to the firm, because their large stakes allow them to avoid the so-called free-rider problem, and deploy resources to monitor management closely on corporate governance and social issues that can potentially harm the firm. Thus, according to H 3, the percentage of institutional investor ownership (which arguably should have large stakes in the firm) and the percentage of shares held by the five largest of shareholders (H3a) should be positively linked with the probability of being targeted by social-policy proxy filers. Our results indicate that none of the coefficients related to the percentage of institutional ownership was statistically different from zero. There is no a straightforward explanation for this result. It may well reflect that filers are aware that institutional investors consider issues of corporate social responsibility as detractive of the firm's market value, and then do not exhibit any preference for firms exhibiting higher percentages of this type of ownership (a result congruent with surveys showing that very low percentages of trustees of pension funds are aware of the existence in their funds of proxy policy voting guidelines on

environmental and other issues). It is also possible, as Prevost and Rao's (2000) study suggests, that most types of institutional shareholders are unwilling or unable to monitor firms effectively.

Our results also show that filers of CSR shareholder resolutions tend to avoid firms with a higher percentage of shares controlled by the five largest shareholders. Ownership concentration can be instrumental for good corporate governance. If so, the result can suggest that the social-policy shareholder resolution activity is detractive of the firm's market value. This conclusion must be taken with a grain of salt, though, because in many cases holders of large stakes can also be members of the firm's founding family and may have close ties with managers, preferring to align with them. Other large block holders may also have business ties with the firm, and can vote shareholder resolutions with management. Coefficients for size were invariably positive and highly significant, confirming previous findings in the literature.

Contributions to scholarship

Our article elaborates on the literature on social proxy firm-targeting. Previous pieces of research on social-policy shareholder resolution targeting have examined how frequently a company has been targeted with social proxies, or the differences between firms targeted with corporate governance shareholder resolutions and those receiving social proxies. Our approach seems intuitively attractive, because we move the analysis one step backwards. We compare firms that have been targeted with a sample of matching firms which have not received such proxies during a certain period of time. Our paper

advances knowledge also in other ways, vis-à-vis the articles of Rehbein et al. (2004) and Thomas & Cotter (2007). Regarding the first of them, we introduce in the analysis variables that have not been previously incorporated, notably on ownership. Thomas & Cotter's (2007) analysis of the differences between firms targeted with corporate governance and social proxies is not based on regression analysis, which limits the reach of its conclusions.

Applied implications

Hoffman (1996) presents evidence that firms targeted with environmental policy shareholder resolutions reacted to the demands of activist shareholders. This implies that receiving these types of resolutions can be threatening for the firm, the manager's career or both. If so, managers of firms with the characteristics of the firms preferred by social proxy filers may have an interest in advancing strategic responses to deal with filers. Activist investors who desire to rethink their strategies could use the information provided in this paper as a baseline to redesign their own targeting strategies.

Limitations and directions for future research

The paper has opened a new approach to analyze a very important aspect of the social-policy shareholder resolution activity, namely, what kinds of firms are selected for targeting. Our contribution innovates in two ways. First, a new approach has been introduced to analyze the issue, based on two samples of firms (targeted and matching), which are later compared using

conditional logistic regression. Secondly, we have introduced ownership variables into the analysis. Concerning the latter aspect, future research may benefit from introducing more refined measures of ownership traits. For instance, it could be interesting to examine if firm ownership of some pension funds, which are particularly active as filers of social proxies (such as New York City pension funds, or socially screened mutual funds), have a greater likelihood of being targeted. We have dealt in this paper with firm-targeting selection by types of filers. Future research could benefit from focusing on a particular filer, such as a large pension fund or a socially screened mutual fund.

Notes

[i] Thomas & Cotter(2007) also considered social-policy shareholder resolutions in their analysis, although they focused on corporate governance resolutions.
[ii] Prevost and Rao (2000) focused on the distinctive differences between firms that are single and multiple targets of shareholder proposals.
[iii] Bijzak and Marquette (1998) found that the level of operating income scaled by total assets for the three years before the shareholder proposal was similar between samples; Carleton et al. 1998 reported that probit regression coefficients for three-year cumulative industry-adjusted returns were positive and statistically insignificant, leading them to conclude that this performance measure is not relevant to TIAA-CREF's targeting decision.
[iv] Charity-giving is just one dimension of CSR. However, there seems to be no restriction to extent the argument to other dimensions. The point here is that firm involvement in CSR is certainly not free, but costly, and thus it demands available resources.
[v] Smith (1996) pointed out that institutional ownership of domestic equities was growing and that by 1992 they already surpassed the 50% f aggregate ownership.

[vi] We don't reweight observations as Cram et al. suggest doing, because we lack information about the percentage of public firms (the population) that receive a social-policy resolution. Consequently, we cannot generalize about the results of the sample to the population.

Conclusion

Our results show that firms targeted by activist shareholders with social proxies are not selected randomly. They exhibit particular traits. They are less profitable, riskier, less socially performing and larger than firms not receiving this type of resolution. They also exhibit lower percentages of shares held by the five largest owners. However, the percentages of institutional and insider ownership do not have a noticeable impact on the filers' decision to target a firm with a social-policy shareholder resolution.

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Vol. 7, No 5	**Juin 2009** Thèmes abordés : tour d’horizon du 5e congrès mondial d’Éducation Relative à l’Environnement (ERE) qui s’est tenu à Montréal du 10 au 14 mai, entrevue de Lucie Sauvé, comptes rendus de certains ateliers sur l’écologisation des institutions d’enseignement supérieur, l’éthique, la philosophie environnementale et les visions du monde, les relations entre écologie et économie, et un compte-rendu du « Forum politique : Les grandes organisations internationales en soutien à l’éducation relative à l’environnement ».
Vol. 7, No 4	**Mai 2009** Thèmes abordés : éditorial sur les mesures économiques incitatives, dites environnementales,des entreprises, compte rendu de l'atelier du 14 avril sur le «Global Reporting Initiative », présentation du REDD, annonce d’un nouveau programme en responsabilité sociale à l’UQÀM.
Vol. 7, No 3	**Avril 2009** Thèmes abordés: suite et fin des articles de la Conférence d'Agadir sur la RSE qui a eu lieu au Maroc les 26-28 février derniers. Les thématiques couvrent la gestion des ressources humaines, la légitimation et le discours, la reddition de comptes, la gouvernance et la finance, les perspectives écosystémiques et celles pour la recherche. S’ensuit un article sur la réparation des dommages, un compte-rendu du Débat public sur l’avenir de la société de consommation et un compte-rendu du discours de Maude Barlow portant sur l’eau et la santé.
Vol. 7, No 2	**Mars 2009** Thèmes abordés : les caisses de retraite et la finance responsable; résumés de 10 communications présentées à la Conférence sur la RSE qui s’est tenue à Agadir (Maroc) les 26-28 février : théorie et pratique de la RSE, liens RSE/consommation/parties prenantes,études de cas en Algérie et en Tunisie; compte-rendu de la conférence Unisféra.
Vol. 7, No 1	**Février 2009** Thèmes abordés : « la responsabilité » dans le discours inaugural de Barack Obama; la responsabilité sociale des entreprises et la gestion des ressources humaines (suite à la Table ronde organisée par la CRSDD en décembre dernier); la responsabilité sociale des entreprises et le développement international (suite au séminaire organisé autour du dernier livre de Michael Hopkins).

7. Actes de colloque

No.	Titre
Nouveaux mouvements sociaux économiques et développement durable: les nouvelles mobilisations à l'ère de la mondialisation Dans le cadre du 73ième Congrès de l'ACFAS (2005), organisé par Corinne Gendron, Denis Salles, Alain Lapointe, Marie-France Turcotte, Marie-Andrée Caron et Jean-Guy Vaillancourt	25,00$
Finance responsable et monnaies sociales (pré-actes du colloque) Dans le cadre du colloque « Finance responsable et les monnaies sociales » (2003), organisé par la Chaire Économie et Humanisme et le Centre de recherche sur les innovations sociales dans l'économie sociale, les entreprises et les syndicats (CRISES)	13,00$
Environnement et développement durable : pratiques individuelles et collectives Dans le cadre du 17e Congrès de l'AISFL, Tours, France, sous la direction de Corinne Gendron, Denis Salles et Jean-Guy Vaillancourt	25,00$
Mondialisation et développement durable : environnement, acteurs sociaux et institutions au coeur de la gouvernance Dans le cadre du 72e Congrès de l'ACFAS, organisé par Jean-Pierre Réverêt, Corinne Gendron, Marie-France Turcotte, Alain Lapointe et Philippe Le Prestre, 2004.	25,00$
La gouverne et les nouveaux mouvements sociaux économiques Dans le cadre du 71e Congrès de l'ACFAS, sous la direction de Marie-France Turcotte, Corinne Gendron et Alain Lapointe, 2003.	25,00$
Environnement, individus et société : motivations, savoirs et décisions au coeur de la gouvernance environnementale Dans le cadre du 71e Congrès de l'ACFAS, sous la direction de Corinne Gendron et Jean-Guy Vaillancourt, 2003.	25,00$
Sociologie, économie et environnement Dans le cadre du 70e Congrès de l'ACFAS, sous la direction de Corinne Gendron, Cécilia Claeys Mekdade et Jean-Guy Vaillancourt, 2002.	25,00$
Coexistence humaine et développement durable Dans le cadre du congrès mondial, Montréal, 2002. Volume I, ISBN 2-922959-00-7, 2-922959-01-5 Volume II, ISBN 2-922959-00-7, 2-922959-02-3	35,00$
Entreprise et développement durable, opérationnaliser le développement durable au sein de l'entreprise Dans le cadre du 63e Congrès de l'ACFAS, tenu le 26 mai 1995 à l'Université du Québec à Chicoutimi, Les Cahiers scientifiques 88.	25,00$

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