

REQUEST FOR PROPOSALS

RESEARCH ON VOTING POLICIES AND PRACTICES – DIVERSITY, EQUITY AND INCLUSION

INTRODUCTION

The [Principles for Responsible Investment](#) is a membership based organisation that works with our international network of institutional investor signatories to put the six Principles for Responsible Investment into practice. The PRI works to understand the investment implications of environmental, social and governance (ESG) factors and to support our signatories in incorporating these factors in their investment and ownership decisions. The six Principles were developed by investors and supported by the UN, and now have more than 3,300 signatories from over 60 countries.

PRI are looking to deepen our understanding of investor activity around proxy voting and diversity, equity and inclusion (DEI) to inform guidance to signatories going forward.

PROJECT OBJECTIVES

The objective of the research project is to assess how investors integrate diversity, equity and inclusion within voting practices, and deepen understanding of how investors contribute to equity for all by promoting inclusivity that recognises diversity in the workplace and in society as a whole.

More specifically, the research should:

- Provide details on how diversity, equity and inclusion is defined within voting policies – including how investors define different characteristics.
- Assess how investors used both proxy voting and company engagement as way to driving change in company behaviour around diversity, equity and inclusion.
- Review of voting policies and/or shareholder resolutions, including structure, language, level of support to identify success factors in passing diversity-related resolutions.

PROJECT METHODOLOGY

The research should be conducted in two parts:

Part 1: Qualitative research

1. **Voting policies on diversity equity and inclusion** - Using data bases, including but limited to, Proxy Insight, and data from PRI's reporting framework to create a data set on:

- a. Investors who have voting policies that specifically include DEI.
 - b. The list of characteristics included in such policies, including how these are defined (if possible)
 - c. Targets covered by the policy (i.e. % of women at board level) and/or processes (i.e. policies around recruitment, retention, development and promotion) and/or products and services (i.e. diversity in supply chains).
 - d. If focussed on staff, level of seniority the policy focuses on (i.e. board level, C-suite, managers, entry level)
 - e. Any other information that might be considered useful for this research.
- 2. Investor engagement on diversity, equity and inclusion -** Using PRI's collaboration platform data create a data set on:
- a. List of DEI related engagements.
 - b. The different characteristics covered by the engagement.
 - c. Targets addressed by the engagement (i.e. % of women at board level) and/or processes (i.e. policies around recruitment, retention, development and promotion) and/or products and services (i.e. diversity in supply chains).
 - d. Number of investors involved and in what geography.
 - e. Objectives of the engagement and wherever possible, the results from the engagement around changes in company practices
 - f. Any other information that might be considered useful for this research.
- 3. Voting disclosures on around diversity, equity and inclusion-** Looking at voting disclosures since 2014 included, but not limited to, Proxy Insights and PRI's reporting framework, create a data set on:
- a. Investors who vote on diversity-related matters and the result of the voting.
 - b. Diversity-related shareholder proposals filed (including voting on appointment of board members) and voting results including, wherever possible, reasoning behind voting for or against the resolution.

Part 2: Quantitative research

- 1. Provide analysis of the key trends identified from information gathered in Part 1, including:**
- a. Correlation of voting for/against voting activities with having a voting policy that includes DEI.
 - b. Correlation of investors' vote on board positions with DEI performance of the company.
 - c. Analysis of the reasons provided by investors when deciding not to support a diversity-related shareholder resolution.
 - d. If possible, possible trends for the times investors voted against their own DEI policy.
 - e. If possible, whether companies have changed practices over time according to voting activity from investors on diversity.
 - f. Any other trends or analysis that might be considered useful for this research.

TIMELINE

This project should run from February 2021 to May 2021. Below is a suggested timeline for outputs to be presented to the PRI.

Activity	Feb	Mar	Apr	May
Parts 1 data collection and research				
Presentation of data sets from Part 1				
Analysis and synthesis of findings from Part 2				
Presentation of findings from analysis				
Incorporation of comments and changes				
Final presentation of analysis				

HOW TO SUBMIT A PROPOSAL

Please send your CV and a short proposal on how you will tackle this research project via email to Elena Espinoza (elena.espinoza@unpri.org) by Close of Business GMT on 26th January 2020.

Proposals must include:

- Proven experience and knowledge on database and management skills.
- Experience of study or work in the field of sustainable finance would be a significant advantage.
- Examples of previous or similar work.
- Comments on the proposed methodology for carrying out the qualitative and quantitative analysis.
- A brief biography of individual(s) that would be involved with indication of their locations.
- Proposed budget for the project in the range of £15k - £20k.
- Availability for the requested period and ability to achieve deadlines.

QUERIES

If you have any queries on the requests outlined above or the allocated budget for this research, please contact Elena Espinoza (elena.espinoza@unpri.org).