

Disclosure and Dissent in India and the United States: Resolution-level evidence from mutual fund voting

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Abstract

Indian and United States mutual funds publish how they vote, but their disclosure regimes answer different questions. The study compared the regimes and asked what published statistics can say about dissent, a recorded vote against a resolution. Regulatory instruments were compared on who discloses, the unit of disclosure, timing, scope and reasons for votes. Dissent was then measured for the ten largest Indian asset managers across 116,438 resolutions from April 2021 to March 2024 and set beside published United States averages. The pooled Indian rate was 6.2 per cent, but manager rates ran from 1.2 to 15.2 per cent; one manager supplied a third of all votes against, and postal ballots drew nearly twice the opposition of other meetings. Six of ten managers exceeded the United States director figure and seven of ten the pay figure. Because United States values were averages without denominators, no test was possible, and no significant gap was claimed. Two managers supported 50 and 76 per cent of shareholder proposals at overseas companies, against 21 to 23 per cent for United States managers; a third manager's block recorded support for every item and was set aside. Published aggregates alone could not support cross-border inference.

Keywords:

Mutual funds;
Proxy voting;
Disclosure regulation;
Shareholder dissent;
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1. Introduction

Mutual funds in India and the United States now publish how they vote at company meetings, but the two regimes reached disclosure by different routes and produce different data. In the United States, the Securities and Exchange Commission (SEC) required funds to file their complete voting record on Form N-PX once a year, with the first filings due in August 2004 [1]. In India, voting disclosure began as an annual-report requirement [2], became quarterly and resolution-level, with reasons for each vote, from April 2014 [3], and in March 2021 became mandatory for a defined list of resolutions, with all remaining resolutions added from April 2022 and passive schemes expressly covered [4]. The Securities and Exchange Board of India (SEBI) issued these rules within a wider Stewardship Code [5].

The US record has produced a large literature, and three of its strands shape how dissent should be measured here. The first concerns incentives. Davis and Kim linked business ties between fund families and portfolio companies to voting with management at the family level, though not at the level of the firm [6], and Cvijanović and colleagues later found that such ties shift votes on individual

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proposals [7]. The second concerns heterogeneity. Matvos and Ostrovsky found that voting in director elections differs systematically across funds and that peer effects matter [8]; Iliev and Lowry showed that funds differ sharply in their reliance on proxy adviser recommendations [9]; and Bubb and Catan found that fund voting sorts into three governance parties [10]. The third concerns disclosure itself. Cremers and Romano found no fall in mutual fund support for management on compensation plans after the 2003 disclosure rule, and some rise [11], a result that cautions against assuming that publication alone raises dissent. Uchida and Yoshikawa found for Japan that a change in the disclosure of voting records altered dissent differently according to who held the shares [12]. Each strand implies that a dissent rate is a property of the fund, the agenda and the reporting rule together.

The debate has since moved to index funds. Appel and colleagues found that passive funds influence governance through their large voting blocs [13]. Bebchuk and Hirst argue that index fund managers have weak incentives to invest in stewardship [14], Lund questions whether passive funds should vote at all [15], and Fisch and colleagues reply that competition for investors gives fund sponsors reasons to engage [16]. The voting evidence is mixed. Heath and colleagues find that index funds are less likely than active funds to vote against management on contentious governance issues [17], and Fichtner and colleagues report that the three largest US index managers vote in a coordinated way and mostly with management, except at director elections [18]. Hsieh and colleagues find that passive funds are no more likely than active funds in the same family to support governance reforms [19], whereas Brav and colleagues conclude that passive funds are engaged shareholders in proxy contests [20]. Strampelli assesses the regulatory response to passive investing with the European framework as a reference [21].

Indian evidence is thinner and mostly descriptive. Early work pointed to passivity among large shareholders [22]. SEBI's 2010 rules on mutual fund voting policy gave rise to an Indian proxy advisory industry [23], and Subramanian later found that reappointment of non-executive directors and the remuneration of statutory auditors account for most of the votes against recommended by two Indian proxy advisers [24]. Kansil and colleagues used the mandatory disclosures to document participation and abstention by Indian asset managers, with abstention far higher among Indian than foreign funds in the period they studied [25]. Ganie and colleagues, using case studies, report that activism by Indian managers has grown on governance, related party and remuneration matters, but that their votes generally do not change results where promoter holdings are concentrated [26]. The rules of 2021 changed the setting by requiring every fund house, passive or active, to vote and to say how. Voting is also only the visible part of stewardship, since investor surveys document widespread behind-the-scenes intervention [27]. The paper uses voting records only and so says nothing about engagement.

Comparative work on the two regimes is mostly legal and doctrinal. Cinni and colleagues compare the regulatory architecture for shareholder activism in India, the United States and the United Kingdom [28], Schmolke reads the European case for mandatory voting disclosure against the US experience [29], and Klettner offers a typology of national stewardship codes [30]. The literature search described in Section 2 found no study that sets resolution-level Indian voting records beside US voting statistics, which is the gap this paper addresses.

Doing so is harder than it looks. A dissent rate is the output of a measurement system. It depends on which resolutions are disclosed, how a vote is recorded, how abstentions are treated, and whether the figure is a pooled count or an average of fund-level rates. Two numbers that look alike can rest on different denominators. The paper asks two questions. How do the Indian and US disclosure regimes differ in what they oblige funds to report, and what follows for the datasets researchers can build? When published voting statistics from the two markets are placed side by side, what can be said about differences in dissent, and where does inference stop?

The Indian evidence is a resolution-level dataset of 116,438 votes cast by ten large asset managers over three financial years. The US evidence is limited to published aggregates, because no US vote-level data are used. The paper therefore treats the manager as the unit when Indian rates are compared, reports pooled rates with intervals that allow for clustering by company, sets US benchmarks beside them as descriptive contrasts, and states where inference stops. It adds a comparison of how Indian managers vote on shareholder proposals at overseas companies with the averages reported for US managers, and an audit of the labelling variation that makes a pooled Indian dataset costly to build.

2. Research Method

The study combines a comparison of regulatory instruments with a descriptive quantitative comparison of dissent. The instruments are the SEC releases of 2003 and 2022 [1], [31], the SEBI circulars of 2010, 2014, 2019 and 2021 [2]-[5] and, as a reference point only, Directive (EU) 2017/828 [32]. They were compared on six dimensions: who discloses, the unit of disclosure, timing, which votes are covered, whether reasons are required, and how passive funds are treated. Table 1 reports the results. The European Union is excluded from the voting comparison because the sources consulted give no harmonised vote-level dissent statistic for it. The literature was searched on 2 October 2026 in Consensus, an academic search service, with terms combining mutual fund or institutional investor, proxy voting, voting disclosure, SEBI, India, the United States and stewardship.

Table 1. Disclosure regimes compared

Dimension	India	United States	European Union (reference only)
Instruments	SEBI circulars of 2010, 2014 and 2021; Stewardship Code (2019) [2]-[5]	Release 33-8188 (2003); Release 33-11131 (2022) [1], [31]	Directive (EU) 2017/828 [32]
Who files	Asset management company, on its website, with annual-report disclosure [3]	Registered management investment company, on Form N-PX; managers also report say-on-pay votes [1], [31]	Institutional investors and asset managers [32]
Timing	Quarterly, within 10 working days of quarter-end; repeated annually [3]	Annually, by 31 August, for the twelve months to 30 June [1]	Annually [32]
Votes covered	Mandatory voting on governance, capital structure, directors, compensation and related party matters from April 2021; all remaining resolutions from April 2022 [4]	Complete voting record of the fund [1]	General description of voting behaviour; most significant votes [32]
Reasons for votes	Required for each for, against or abstain vote since April 2014 [3]	No rationale field; 2022 amendments add standard vote categories, shares voted and shares loaned but not recalled [31]	Explanation of the most significant votes [32]
Passive schemes	Expressly covered by the mandate [4]	Same rule as active funds	Not separated
Data format	Website postings; content prescribed, no common vocabulary observed (Table 5)	Structured XML with standard categories, first filings due 31 August 2024 [31]	Not specified in the sources consulted

The Indian data are the quarterly voting disclosures of the ten largest asset managers by assets under management at March 2024: Mirae Asset, Aditya Birla Sun Life (ABSL), SBI, HDFC, Nippon India, ICICI Prudential, Kotak Mahindra, Axis, UTI and Tata. They cover FY2021-22 to FY2023-24, that is, April 2021 to March 2024, and were compiled into one resolution-level file for the author's doctoral research. Each of the 116,533 resolutions was assigned to one of seven categories: board composition, executive remuneration, related party transactions, auditor appointment, capital structure, ESG and sustainability, and routine and administrative business. The coding follows the conventions of content analysis [33]. One coder applied the rules. Intra-coder agreement on a 10 per cent stratified sample ($n = 11,648$) rose from a kappa [34] of 0.79 to 0.90 after two corrections to the coding rules. Because the re-test followed the corrections, the final figure shows that the rules became internally consistent and not that an independent coder would reproduce them. Resolutions ratifying the remuneration of cost auditors (3,565) were coded as executive remuneration in the sheets of five

managers and as auditor items in the other five. One rule was applied to all ten, placing auditor fees and remuneration under auditors, and Section 3.2 reports what the original coding would have given.

Ninety-five resolutions with no recorded for, against or abstain direction were excluded, which leaves 116,438 for analysis. Dissent is the share of resolutions on which a manager recorded a vote against. For management resolutions, this is a vote against management. For a shareholder proposal that management opposes, the vote against management is a vote for the proposal. Those proposals are a small part of the sample and stay in the pooled denominator with a vote against counted as against, which keeps the counts aligned with the full dataset; counting support for them as dissent instead moves the pooled rate from 6.2 to 6.5 per cent. Section 3.4 analyses them separately, with support as the quantity of interest. Abstentions and not-voted entries (1,152 resolutions, 1.0 per cent) count as not against and are reported by managers; counting them as opposition would raise the pooled rate to 7.2 per cent. US opposition, taken as 100 minus reported support, counts abstentions and withheld votes as opposition, so against that benchmark the Indian rates are, if anything, understated.

Votes are not independent observations. The same company meeting appears in the sheets of several managers, and each manager's votes follow its own policy. Pooled rates therefore carry 95 per cent percentile intervals from a bootstrap that resamples the 1,579 companies in the data (2,000 replications), and the manager is treated as the unit when rates are compared. Wilson intervals [35], [36] are used only for counts of shareholder proposals, where they describe sampling error in proposals and nothing more. Shareholder proposals are resolutions with a shareholder proposer and a management recommendation against, at companies outside India, and for these the outcome is support, meaning a vote for the proposal. The recommendation field is written in different ways in the sheets and was normalised first. Proposals were classified as governance (board structure, voting and shareholder rights) or environmental, social and other by keywords in the resolution text, so the split is approximate.

The US benchmarks are published aggregates: Georgeson and Insightia for the 2022 proxy year [37] and Morningstar for 2023 to 2025 [38], both as summarised on the Harvard Law School Forum on Corporate Governance and not taken from the primary reports. Morningstar reports average support among 50 US managers, and opposition is taken here as 100 minus reported support. The source summaries consulted do not say whether abstentions sit in the denominator, so the US figures are treated as approximate. India's financial year runs from April to March and the US proxy year from July to June. FY2022-23 is paired with 2023 and FY2023-24 with 2024, which leaves a three-month offset at each end. Because the US figures carry no vote counts, no significance test across the two markets is possible, and all contrasts are descriptive. The source disclosures are public on the managers' websites. The compiled resolution-level file, the category rules and counts by manager, quarter and category are available from the author on request.

3. Results and Analysis

3.1. What the two regimes require

Table 1 shows three differences that matter for research design. The first is the unit and the clock. Indian managers post resolution-level records every quarter, within ten working days of quarter-end, and repeat the information annually [3]. US funds file once a year, by 31 August for the twelve months to June [1]. A researcher can observe an Indian season within weeks and a US season within two months of its close.

The second is the object of regulation. India regulates the act of voting and its disclosure together. The 2021 circular compels funds, passive schemes included, to vote on listed categories, extends the duty to all remaining resolutions from April 2022, and requires a quarterly declaration to trustees that votes were not influenced by any factor other than the interest of unit holders [4]. The 2003 US rule governs the disclosure of policies and records and does not itself oblige funds to vote [1].

The third is the content of the record. India has demanded a recorded rationale for every vote since April 2014 [3]. The US filing carries no rationale field, but the 2022 amendments add standard vote categories, the number of shares voted, shares loaned but not recalled, and a structured data format, with first filings due on 31 August 2024 for the year to June 2024 [31]. Indian rules therefore demand more explanation, and US rules are moving to demand more structure and weight. The European framework, kept here as a reference point, asks managers for a general description of

voting behaviour and an explanation of the most significant votes, under a comply-or-explain rule [32].

3.2. Dissent in India

Table 2 gives opposition by category and year, and Table 4 gives it by manager. The pooled rate is 6.2 per cent (95% interval 5.7 to 6.8), but the manager is the better unit. Manager rates run from 1.2 per cent (ABSL) to 15.2 per cent (Nippon India), a roughly twelve-fold spread, with a median of 6.2 per cent. Nippon India alone accounts for 33.5 per cent of all votes against, and without it the pooled rate is 4.8 per cent. Executive remuneration draws the most opposition (15.2 per cent after the reassignment described in Section 2, and 12.8 per cent as originally coded) and routine business the least (2.3 per cent). Board composition (5.9), related party transactions (6.3), capital structure (5.5) and auditors (3.0) lie in between. The ordering is not an artefact of pooling: executive remuneration draws more opposition than routine business for all ten managers and is the most opposed category for 9 of them.

Table 2. Opposition to management in India by category and year, per cent of resolutions

Category	Resolutions	FY2021-22	FY2022-23	FY2023-24	Pooled (95% interval)	Manager median (range)
All resolutions	116,438	5.1	6.5	6.8	6.2 (5.7 to 6.8)	6.2 (1.2 to 15.2)
Board composition	41,647	4.7	6.2	6.4	5.9 (5.3 to 6.4)	6.3 (0.7 to 16.2)
Executive remuneration	18,353	13.3	15.7	16.2	15.2 (13.5 to 17.0)	15.5 (3.2 to 32.4)
Related party transactions	8,361	7.1	4.4	8.1	6.3 (4.1 to 9.2)	5.7 (0.5 to 13.0)
Auditors	12,161	0.8	5.7	1.5	3.0 (2.6 to 3.5)	1.2 (0.0 to 13.1)
Capital structure	6,014	3.8	6.4	6.1	5.5 (4.4 to 6.7)	4.4 (0.6 to 14.4)
Routine business	29,492	2.0	2.3	2.5	2.3 (2.0 to 2.6)	1.9 (0.4 to 6.5)
All, excluding Nippon India	100,439	3.6	5.0	5.4	4.8 (4.3 to 5.3)	n/a
All, excluding postal ballots	95,001	4.2	5.8	5.8	5.3 (4.9 to 5.9)	n/a

Source: author's coding of manager voting disclosures. Pooled intervals are 95 per cent percentile intervals from a bootstrap that resamples the 1,579 companies in the data. Executive remuneration excludes, and auditors include, 3,565 cost auditor remuneration resolutions; as originally coded, the pooled figures were 12.8 and 4.0 per cent. Abstentions and not-voted entries count as not against. The last column gives the median and range of the ten managers' pooled rates.

Dissent rises over the period, but part of the rise is compositional. The pooled rate moves from 5.1 to 6.5 and then 6.8 per cent. Postal ballots, which draw 10.1 per cent opposition against 5.3 per cent at other meetings, grow from 12.4 per cent of resolutions in FY2021-22 to 20.8 and 20.5 per cent, and make up 18.4 per cent of the whole. Without them, the rates are 4.2, 5.8 and 5.8 per cent, so the rise to FY2022-23 holds, and the further rise to FY2023-24 does not. Without Nippon India, the rates are 3.6, 5.0 and 5.4 per cent. Board composition goes from 4.7 to 6.2 and 6.4 per cent, and executive remuneration from 13.3 to 15.7 and 16.2 per cent. Within board composition, reappointments of directors retiring by rotation draw 3.9 per cent opposition and other director resolutions 7.1 per cent, so the director figure depends on the mix of the two.

Auditors do not follow the trend: opposition goes from 0.8 to 5.7 per cent and falls back to 1.5 per cent. Nippon India and Kotak Mahindra account for 299 of the 368 votes against auditor resolutions, and for 243 of the 283 in FY2022-23. The auditor episode belongs to two managers and is not a market movement. It sits comfortably with the finding that auditor remuneration and reappointment are main targets of the votes against recommended by Indian proxy advisers [24], although the sheets record no adviser.

The category boundary matters for the US comparison, because executive pay is the category US figures address most directly. Of the 3,565 cost auditor remuneration resolutions, only 28 drew a vote against. After the reassignment, executive remuneration holds 18,353 resolutions and auditors 12,161. Leaving the 3,565 under executive remuneration, as the sheets of five managers did, lowers pooled pay opposition to 12.8 per cent and raises auditor opposition to 4.0 per cent. The 2.4-point

change in pay opposition is as large as several of the India-US gaps in Table 3, which is why the headline figures use the single rule.

Overseas holdings sit inside these totals. ICICI Prudential's 2,628 overseas votes (meeting type Annual, from FY2022-23) include four votes against. Without them, its rate on other resolutions is 1.6 per cent, against 1.4 per cent for all its rows, and the pooled Indian rate is 6.4 per cent. Section 3.4 explains why these rows need caution.

3.3. Dissent in India and the United States

Table 3 and Panel A of Figure 1 set the Indian rates beside the US benchmarks for the two proxy years that overlap the Indian data, and Panel A plots each of the ten managers so that the contrast can be read against their spread. The Indian manager mean is above the US value in all four director and pay contrasts (6.3 against 4.9 per cent and 6.8 against 4.6 on directors, 16.9 against 12.5 and 16.2 against about 10 on pay), as are the pooled rates and the manager medians. The comparison is not, however, between India and the United States. Six of ten managers exceed the US director figure in each year, and seven of ten exceed the pay figure, which leaves four and three below it. On all resolutions in FY2023-24, ABSL, ICICI Prudential and Tata lie at or below the 2.0 per cent reported for the three largest US index managers.

Table 3. Indian opposition rates against United States benchmarks, per cent

Indicator (India United States)	India, manager mean	India, manager median (range)	India, pooled	US value (population)	Managers above US value	Gap, mean minus US
Directors, FY2022-23 2023	6.3	7.2 (0.6 to 14.5)	6.2	4.9 (50 managers)	6 of 10	+1.4
Directors, FY2023-24 2024	6.8	7.8 (1.0 to 19.0)	6.4	4.6 (50 managers)	6 of 10	+2.2
Executive pay, FY2022-23 2023	16.9	17.1 (2.1 to 32.6)	15.7	12.5 (50 managers)	7 of 10	+4.4
Executive pay, FY2023-24 2024	16.2	17.0 (1.8 to 33.3)	16.2	about 10.0 (50 managers)	7 of 10	+6.2
All resolutions, FY2023-24 2024	6.8	7.2 (1.0 to 16.4)	6.8	5.0 (50 managers)	7 of 10	+1.8
All resolutions, FY2022-23 2023	6.5	6.6 (1.1 to 16.2)	6.5	4.0 (three largest index managers)	7 of 10	+2.5
All resolutions, FY2023-24 2024	6.8	7.2 (1.0 to 16.4)	6.8	2.0 (three largest index managers)	7 of 10	+4.8

Sources: author's calculations; Morningstar averages [38]. US opposition is 100 minus reported support, so it includes abstentions and withheld votes; the 2024 pay value is approximate. The gap is the Indian manager mean minus the US value. No test of the gap is possible because the US figures carry no denominators.

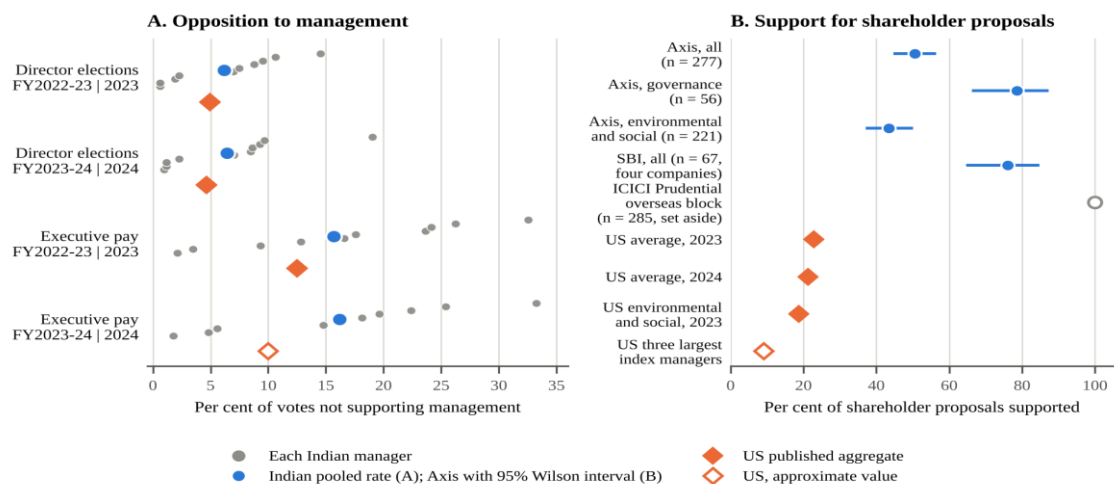


Figure 1. Opposition to management (Panel A) and support for shareholder proposals at overseas companies (Panel B): Indian managers and United States benchmarks [37], [38]

The direction of change depends on the weighting. Between FY2022-23 and FY2023-24, the pooled Indian director rate moves from 6.2 to 6.4 per cent, and the manager mean from 6.3 to 6.8, while the US value falls from 4.9 to 4.6. On pay, the pooled rate rises from 15.7 to 16.2 per cent, but the manager mean falls from 16.9 to 16.2, against a US fall of about 2.5 points. With two annual observations, vendor figures that may cover different manager sets, and a sign that changes with the weighting, no claim about a widening or narrowing gap is warranted. For the three largest US index managers, opposition on all resolutions falls from 4.0 per cent in 2023 to 2.0 per cent in 2024 [38], while the Indian manager mean is 6.5 and then 6.8 per cent. For all US managers, only the 2024 value is available: 5.0 per cent against 6.8 per cent for the Indian manager mean.

Four features limit what these gaps can bear. The first is dispersion. In FY2023-24, manager-level opposition on pay runs from 1.8 per cent (Tata) to 33.3 per cent (Nippon India), and on directors from 1.0 to 19.0 per cent (Table 4). A gap of two to six points between averages is small beside that spread. Dispersion of this size is consistent with differences in reliance on proxy advisers, which Iliev and Lowry document among US funds [9], but the sheets record no adviser. Rank orders also differ by category: HDFC opposes 2.3 per cent of directors but 25.4 per cent of pay resolutions. The US benchmark hides dispersion too. In 2022, Vanguard and State Street opposed 4 and 12 per cent of directors at Russell 3000 companies, and the three largest index managers opposed pay at roughly 6 to 10 per cent [37], which compares with 13.3 per cent pooled across the ten Indian managers in FY2021-22.

The second is the object of the vote. A say-on-pay vote is advisory in the US, where proxy adviser recommendations are the key determinant of its outcome [39], whereas an Indian remuneration resolution typically seeks binding approval of specific terms or of an employee stock option scheme. The third is the agenda. Indian listed companies are largely promoter-controlled, board composition includes reappointments by rotation, pay resolutions often concern promoter executives, and postal ballots make up 18 per cent of resolutions. Without postal ballots, Indian opposition over the period is 5.4 per cent on directors and 13.4 per cent on pay. Where promoter holdings are concentrated, a vote against is also a signal more than a decision, since Indian managers' votes generally do not change results [26]. A comparison of levels therefore mixes disposition with agenda.

The fourth is the denominator. The US figure counts abstentions and withheld votes as opposition, whereas the Indian figure counts abstentions and not-voted entries as not against. Such entries are concentrated in Kotak Mahindra (800 rows) and SBI (271) in FY2021-22, when they were 3.6 per cent of resolutions, against 0.06 and 0.05 per cent in the next two years. Counting them as opposition moves the Indian manager mean in FY2023-24 from 6.8 to 6.9 per cent. Earlier disclosures showed abstention far above this level for Indian funds [25], so the treatment matters for any comparison across periods.

Table 4. Opposition by manager, per cent of resolutions

Manager	Resolutions analysed	All resolutions, FY2021-24	Directors, FY2023-24	Executive pay, FY2023-24	Abstained or did not vote
Nippon India	15,999	15.2	19.0	33.3	0.1
UTI	9,545	8.4	8.7	19.6	0.0
Axis	10,498	8.3	8.5	18.1	0.0
Mirae Asset	7,564	7.1	9.3	15.9	0.2
Kotak Mahindra	9,151	6.6	9.7	22.4	8.7
HDFC	12,436	5.9	2.3	25.4	0.0
SBI	11,659	5.8	7.0	14.8	2.3
Tata	9,154	2.0	1.0	1.8	0.2
ICICI Prudential	18,368	1.4	1.2	4.8	0.1
ABSL	12,064	1.2	1.2	5.5	0.1

Source: author's coding. The overall rate orders managers. The final column gives abstentions and not-voted entries as a percentage of resolutions. ICICI Prudential's rate on resolutions other than its overseas block (Section 3.4) is 1.6 per cent.

3.4. Shareholder proposals

Shareholder proposals are almost absent from the Indian domestic record. Of 639 resolutions with a shareholder proposer and a management recommendation against, ten are contested director appointments at Indian companies, and the voting managers opposed all ten. The other 629 appear in the sheets because Axis, ICICI Prudential and SBI vote shares in overseas companies, nearly all of them US-listed, among them Amazon, Alphabet, Meta and Microsoft (114 companies in all). Management recommended against every one. Table 6 reports support by manager and type.

The ICICI Prudential rows need separate treatment. Its overseas block (2,628 resolutions with a recorded direction, all with meeting type Annual and no rationale text, in FY2022-23 and FY2023-24) records a vote for on 2,624 items, or 99.85 per cent. These include all 286 items on which management recommended against and all 285 shareholder proposals that management opposed. No voting policy produces that pattern item by item, and it differs from the same manager's votes on other resolutions (1.6 per cent against). It is more consistent with the way that disclosure records votes, for example as ballot status, than with discretionary support. The block cannot be read as a stance until it is checked against the original filing, and it is set aside from the comparison and shown separately in Table 6 and Figure 1.

Axis supported 140 of 277 proposals (50.5 per cent; Wilson interval 44.7 to 56.4), including 78.6 per cent of governance proposals and 43.4 per cent of environmental, social and other proposals. SBI supported 51 of 67 (76.1 per cent) at four companies. Together the two managers supported 55.5 per cent of 344 proposals. Morningstar reports average support among US managers of 22.9 per cent in 2023 and 21.3 per cent in 2024, about 9 per cent for the three largest index managers in both years, and 18.8 per cent for environmental and social proposals alone in 2023 [38]. The two Indian managers therefore support roughly two to three times as many proposals as the US average, and the low index-manager figure fits the finding that those managers vote mostly with management [17], [18].

Panel B of Figure 1 shows the contrast. Indian managers here vote on proposals at US companies, as US managers do, so this is the cleaner of the two comparisons in one respect. It still rests on two managers, on 54 companies, on very large firms, and on an approximate classification by subject, and the Wilson intervals allow for sampling error in proposals but not for their clustering within companies. The two managers also differ from each other, Axis at about half and SBI at about three quarters, and the sheets record neither the voting policy nor any adviser behind these votes. The contrast is descriptive and attributes behaviour to these managers' overseas holdings, not to Indian managers in the Indian market.

Table 6. Support for shareholder proposals at companies outside India

Manager	Proposals	Companies	Supported, n of N (%)	Governance proposals	Environmental, social and other
Axis	277	52	140 of 277 (50.5)	44 of 56 (78.6)	96 of 221 (43.4)
SBI	67	4	51 of 67 (76.1)	9 of 9 (100.0)	42 of 58 (72.4)
Axis and SBI together	344	54	191 of 344 (55.5)	53 of 65 (81.5)	138 of 279 (49.5)
ICICI Prudential (set aside)	285	75	285 of 285 (100.0)	69 of 69 (100.0)	216 of 216 (100.0)
All three managers	629	114	476 of 629 (75.7)	122 of 134 (91.0)	354 of 495 (71.5)

Source: author's coding. Proposals are resolutions with a shareholder proposer and a management recommendation against, at companies outside India. Ten contested director appointments at Indian companies, all voted against, are excluded. The governance column covers board structure, voting and shareholder-rights proposals identified by keywords in the resolution text, so the split is approximate. Intervals are omitted because proposals cluster within a small number of companies.

3.5. Comparability of the Indian record

The Indian record is rich in resolution detail, but compiling it takes judgement. Table 5 counts the labels used in four fields across the ten sheets and the share of rows whose label is not already in a standard form. Meeting type carries 49 distinct labels, 47 after case and spacing are normalised, and 14.8 per cent of rows use something other than AGM, EGM or Postal Ballot (for example PBL, PB,

Annual, CCM or the spelled-out Annual General Meeting). A single manager's sheet uses between 4 and 20 of them. The management recommendation field is blank in 40 rows, and 12.6 per cent of rows use a form other than for, against or abstain; almost all of them are in favour of the proposal in the sheets of HDFC (23.9 per cent of its rows) and SBI (all of its rows).

Table 5. Label variation in the compiled Indian voting sheets

Field	Distinct labels	After case and spacing normalised	Range across managers (normalised)	Rows outside standard form, %	Blank cells
Meeting type	49	47	4 (Kotak Mahindra) to 20 (SBI)	14.8	3
Proposer	12	9	1 (Mirae Asset) to 5 (SBI)	0.1	18
Management recommendation	23	17	1 (ABSL) to 6 (Axis)	12.6	40
Vote	13	10	2 (Axis) to 5 (SBI)	0.4	0

Source: author's compilation of the ten managers' sheets. Standard form means AGM, EGM or Postal Ballot for meeting type, management or shareholder for proposer, and for, against or abstain for the other two fields, after case and spacing are normalised.

The variation follows managers and is not random, which suggests that it is a property of the disclosures themselves. The compiled sheets, however, do not record whether each label was copied from the source file or standardised during compilation, and the point should be confirmed against the original files before it is read as a regulatory finding. The 2014 circular sets out what must be disclosed and when [3], but in the text consulted it gives no column vocabulary. Either way, pooling the sheets requires mapping rules that a reader cannot see in the published rates. The SEC's 2022 release addresses the same problem directly through standard categories and a structured format [31], while the Indian instruments reviewed here describe content and timing.

4. Conclusion

Voting is more visible in India and the United States than before, but visibility is not comparability. The Indian regime delivers quarterly, reasoned, resolution-level records and obliges passive schemes to vote. The US regime, after the 2022 amendments, delivers structured filings with share counts. On the figures available, Indian opposition to management on director elections and executive pay sits above the published US averages, in the pooled rate, the manager mean, and the manager median, and six or seven of ten Indian managers lie above the US values. The gaps are two to six points, against a spread of about thirty points between Indian managers on pay, and the US figures carry no denominators, so the paper claims no signed difference and none about change over time. The Indian pooled rate also depends on one manager that supplies a third of all votes against and on postal ballots, which draw nearly twice the opposition of other meetings. On shareholder proposals at overseas companies, Axis supports about half and SBI about three quarters, against 21 to 23 per cent for US managers on average. The ICICI Prudential overseas block, which records support for every proposal, cannot be read as a stance until it is checked against the original filing.

The findings are descriptive, and the limits are real. Voting records capture one channel of stewardship, alongside exit and private engagement [27], [40], and where promoter holdings are concentrated, a vote against signals more than it decides [26]. The US figures are published averages without denominators and were taken from secondary summaries. The Indian data cover ten managers over three years, were coded by a single coder, and mix overseas holdings with domestic ones. The shareholder-proposal contrast rests on two managers and a small number of companies. Fiscal and proxy years are offset by three months, and the pay category is not the same legal object in the two markets. The natural next step is a vote-level comparison that uses N-PX filings in the 2022 structured format, with categories matched to the Indian framework, so that resolution-matched models can replace benchmark contrasts. For regulators, the lesson is narrower. The sheets carry different vocabularies for meeting type and for management's recommendation, and the pattern by manager suggests that these come from the disclosures themselves. If the original files confirm this, a common minimum vocabulary for meeting type, proposer, recommendation, and vote would let Indian records be pooled without private mapping rules.

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