

## Will Virtual Shareholder Meetings Become the New Normal?

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One novel feature of the 2020 proxy season has been the surge in virtual shareholder meetings. For example, one provider of virtual meeting services [reported four times as many](#) virtual shareholder meetings as last year. Although the rise in virtual meetings this year resulted from safety precautions surrounding COVID-19, after weighing the benefits and becoming more comfortable with conducting business remotely, it is likely that many companies will continue to use virtual shareholder meetings or hybrid in-person and virtual meetings in the future.

The benefits of virtual meetings include cost savings for companies and shareholders as well as a possible increase in attendance as a result of eliminating the need for shareholders to travel. On the other hand, there is a greater likelihood that technical difficulties may arise, and proxy advisory firms generally [prefer in-person meetings](#) due to concerns about the possibility for virtual meetings to inhibit meaningful shareholder engagement with management.

Overall, after experiencing their success and increased popularity this proxy season, companies should consider whether virtual meetings will become the default in the future. Because some legal and governance measures allowing for remote meetings were only instituted temporarily, eligible companies should make any necessary preparations now (amending bylaws, etc.) to allow for use of virtual meetings on a permanent basis going forward. For companies that are not ready to exclusively adopt virtual meetings, they may enjoy the best of both worlds by considering a hybrid meeting approach. Hybrid meetings would allow for smaller in-person gatherings for those who prefer a traditional meeting format, while also providing a virtual option, to encourage broad shareholder participation.

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