

# Active ownership

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# Propositions

accompanying the Doctoral Dissertation

## Active Ownership

**Peter Michael Viehs**

Maastricht, 23 October 2013

1. Shareholders exert control over managers and change corporate governance, environmental, and social policies by filing shareholder resolutions. (Chapters 2 and 3)
2. The withdrawal of a shareholder resolution has more information content for investors than the voting outcome of a resolution during the annual general meeting. (Chapter 3)
3. Large institutional shareholders are able to promote real change at corporations by using continuous private dialogues with corporate executives. (Chapter 4)
4. Public voice engagement through shareholder resolutions augments the presence of private shareholder engagements of private dialogues and negotiations. (Chapter 5)
5. Equity portfolio management without the simultaneous application of an engagement strategy is not rational. (This dissertation)
6. “[...] there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits *so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud.*” (Milton Friedman)
7. Shareholders are the most important stakeholders of a corporation.
8. Setting executive pay through binding shareholder votes does not solve the flaws inherent in executive compensation practices.
9. Sustainability pays off: The recent performance of the German football club Borussia Dortmund demonstrates that a conscious, sustainable and responsible long-term planning approach leads to success on the pitch.
10. Writing a PhD thesis is very similar to a football match: The game is only over when the referee whistles!