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Zooming In: Analyzing Annual Meeting Format Changes Amidst a Global Pandemic

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Beginning in March of 2020, public companies in the United States were forced to take unprecedented measures to observe corporate formalities while following the government-mandated health and safety measures resulting from the COVID-19 pandemic. Those measures made in-person activities and meetings either incredibly challenging or, in certain jurisdictions, illegal. Because “proxy season,” the time when public companies typically hold their annual meetings of stockholders, followed shortly after the mass implementation of COVID-19 lockdowns and quarantines, public companies that had historically held these meetings in-person were left scrambling to find an alternative means to meet. Nearly overnight, the pandemic caused an explosive transition from in-person annual meetings to virtual annual meetings. This article examines that trend, both qualitatively and quantitatively.

More specifically, this article presents the results of primary research that quantifies the prevalence of virtual annual meetings before, during and (depending on one’s view of the current state of affairs) after the height of the COVID-19 pandemic. The results are offered using a series of different metrics to provide a comprehensive picture regarding the sudden transition and theorizes a new normal in one of the most important investor-relations tools available to public companies.

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