

## Comments & Analysis: Yikes Sykes

By Martin Dickson



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Sir Richard Sykes, the former chairman of GlaxoSmithKline, is not a man to mince words. In an interview with the FT published yesterday he took issue with large investors for being pathetically inactive and not attending annual meetings to grill managements. He also complained about small investors attending, having a coffee and sandwich, and disrupting the company. He wants them to have a platform of their own to air views.

His frustration is understandable. AGMs do not work well. With a few honourable exceptions, small shareholders do not ask the right questions, and big fund managers do not bother to turn up. If they want to grill the management they can do it in private. But his solution is not sensible. All shareholders are entitled to turn up and vote at an AGM, and rightly so.

Still, his outburst provides a helpfully provocative backdrop for an inquiry he is about to head for Tomorrow's Company, the independent think-tank, on the relationship between investment and wealth creation. Perhaps that can come up with some more practical answers.

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### Notes to Editors

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