

# **SHAREHOLDER ACTIVISM AND PUBLICATION OF ANNUAL GENERAL MEETING MINUTES ONLINE: EVIDENCE FROM MALAYSIAN LISTED COMPANIES**

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## **ABSTRACT**

This study primarily examined the role of Minority Shareholder Watch Group (MSWG), regarded as an advocate for shareholder activism in Malaysia, in encouraging management to take actions in shareholders' interests by making minutes of annual general meeting (AGM) available electronically. Shareholder activism was assessed through companies monitored by the MSWG and through shareholder participation based on percentage of issued shares that voted at the AGM. The paper utilised secondary and proprietary data. Based on a sample of 261 firms that conducted their AGM in 2017, we found that 43% firms disclosed comprehensive AGM minutes, 24% firms only disclosed summary of key matters discussed and for the rest, no AGM minutes were uploaded on their corporate websites. From the sample, 34% of firms were under the radar of the MSWG. We found that firms targeted by MSWG were significantly associated with detailed disclosure of AGM minutes. However, shareholder participation through ownership voted at the AGM did not yield a significant association. The prevalence of controlling blocks in Malaysian firms may contribute to this result. Overall, the result supports the notion that institutionalised shareholder activism is an effective way to reduce agency problems and information asymmetry between controlling shareholders, management and minority shareholders. Finally, the study limitations and direction for future research are briefly discussed.

**Keywords:** Annual general meeting, disclosure choice, internet reporting, MSWG, shareholder activism, shareholder participation, voluntary disclosure.

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## **1. INTRODUCTION**

The Annual General Meeting (AGM) or the annual shareholders' meeting is the year's most important corporate event and the pinnacle of the corporate governance process (Bushon & Hassan, 2016). It is a platform for board of directors of public listed companies (PLCs) to demonstrate its accountability to shareholders and for shareholders to exercise their rights to engage directly with the board of directors and senior management (Securities Commission, 2018; Bursa Malaysia, 2021). The Organisation for Economic Co-operation and Development's (OECD) Principles of Corporate Governance states that shareholders should have the right to participate in and to be sufficiently informed on decisions concerning fundamental corporate changes at the general meeting (OECD, 2004). Shareholders' participation at the AGM can shape the debate about corporate governance and sustainability issues which matter to business and society. Based on the agency theory framework, AGM is an encounter between the principals and the agents (Johed & Catusus, 2018). For the retail and the minority institutional shareholders (the principal), AGM provides a golden opportunity for them to offer feedback and make suggestions to the board and top management (the agent), and controlling shareholders (principal-cum-agent) on strategies, performances, policies and practices of companies, ask questions, raise issues or grievances, and bring pressure to bear when voting on resolutions tabled at the AGM (Bushon & Hassan, 2016). Thus, AGM is a manifestation of shareholder democracy as it allows shareholders to vote against proposals which they believe are detrimental to the company, and make known their dissenting views.

However, shareholders' involvement in AGMs is disappointing and extremely low for PLCs due to diffused ownership structure and the inconvenience of physically attending meetings (Gao et al., 2020). Gao et al. (2020) note that 70% and 90% of shares held by minority shareholders are not voted on in AGM in the United States and China, respectively. A survey conducted by the Asian Corporate Governance Association (ACGA) in September 2020 to solicit views from its members, comprising the global institutional investors that invested in listed companies in the 14 Asia-Pacific markets, reveals that: "62% did not attend any AGMs in 2019 or 2020. On a more positive note, 20% of respondents took advantage of virtual AGM modes in 2020" (ACGA, 2020, p. 36). For the benefits of absentee shareholders, the AGM proceedings must be properly convened and recorded through minutes, so that those unable to attend the AGM are well informed about the substance of the discussions that took place. Section 342 of the Malaysian Companies Act 2016 states that the hardcopy minutes of the meeting duly signed by the chairman must be kept at the registered office or place of business and must be entered in the minutes book within 14 days of the meeting. Pursuant to Section 343(1) of the Companies Act 2016, shareholders have the right to inspect without charge the AGM minutes and request a copy of the minutes. Although the AGM minutes are provided to shareholders upon request, the availability of AGM minutes electronically on corporate websites allows easy online access for the benefits of absentee shareholders and potential investors. As reiterated by Bursa Malaysia's Corporate Disclosure Guide (2011): "*PLCs should use their websites to disseminate information and enhance investor relations, as well as ensure that the contents on its websites are useful to shareholders*" (p. 7).

Despite the importance of having detailed minutes of AGM available on corporate websites to enhance transparency and encourage shareholder activism, there continued to be hesitation on the part of companies to publish the contents of the minutes, including the questions posed and issues raised by shareholders and the responses from the board of directors (Bushon & Hassan, 2016).

This goes against the spirit of transparency, accountability and good governance (Securities Commission, 2017). The detractors argue that granting members of the public online access to AGM minutes may impede frank and open discussions among shareholders and management. Consequently, the discussions tend to be limited and guarded, with AGM participants censoring their remarks and not be forthright during the AGM, as they want to avoid negative perception that the public might think of them. Additionally, the publication of AGM minutes can also be detrimental to the commercial interests of companies (Muhiudeen, 2015).

In the midst of the debates, the Minority Shareholder Watch Group (MSWG) had made a call for the Malaysian Code on Corporate Governance (MCCG) or the Listing Requirements to be amended to mandate the publication of minutes of AGM (Bushon & Hassan, 2016). A study by the MSWG revealed that in 2015, only 5% of the assessed PLCs had published their AGM minutes (MSWG, 2018). In a media release dated 15 December 2016, MSWG stated that: *“one of the best practices which MSWG has advocated over the years is the publication of AGM minutes on the listed issuer’s website on time. .... all publicly listed companies (PLCs) must take the initiative to publish a meaningful summary of key matters arising at the AGM, which among others, should include pertinent questions raised at the AGM and the Board’s responses as well as the full attendance list of the directors at the AGM”* (MSWG, 2016: p. 2). Likewise, The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) in the 2016 publication of Best Practice Guide on AGMs for listed issuers reiterated the following best practice: *“Minutes of the AGM should be published on the company’s website within 30 days from the AGM to enhance transparency. Disclosure of such AGM minutes should include the key matters on the conduct of the AGM”* (MAICSA, 2016: p. 78).

Acknowledging this gap between what investors and regulators desire and what firms provide, in 2016, the Main Market Listing Requirements were revamped. Paragraph 9.21(2)(b) now mandates that *“a listed issuer must publish the following information on its website, such as ... summary of key matters discussed at the AGM as soon as practicable after the conclusion of the AGM”* (Bursa Malaysia, 2016: p. 915). Despite this significant regulatory change, the incidence of non-compliance and non-disclosure of AGM minutes on corporate websites remains pervasive (see the Literature Review in section 2.1). This study aims to shed light on this unsatisfactory state of affairs by examining the factors that explain the voluntary disclosure of AGM minutes on corporate websites, and contributes to our understanding on ways to enhance corporate transparency.

Although extensive research has been carried out on AGM, a vast amount of the literature has focused on the meeting process and conduct of the meetings, including online meetings (Apostolides, 2007; Carrington & Johed, 2007; Nyqvist, 2015; Gao et al., 2020). Studies on the disclosure of AGM minutes, and factors that are associated with management decision to disclose (in great detail or key summary only) or not to disclose the information are underexplored. Additionally, studies on internet reporting have not considered the role of shareholder activism in disseminating information on corporate websites (Debreceeny et al., 2002; Marston & Polei, 2004; Hamid & Md Salleh, 2005; Trabelsi et al., 2014). Shareholder activism can be defined as an act whereby shareholders voice out their concerns and make their dissatisfaction known in order to influence the policy and practice of a company, and to protect their interests and maximise shareholder value through the demand for good governance (Sarif, 2019). These acts can be in the form of dialogues, letter-writing to company, submission of shareholders’ proposal, proxy voting, press campaign or exiting the company (Samat & Ali, 2019). Bourveau and Schoenfeld (2017)

suggest that shareholder activism compels managers to issue earnings and sales forecasts more frequently when firms are more at risk of attack by activist investors. However, given that Malaysian shareholders are laid back and more reluctant to enforce their rights and demand explanations from management for lacklustre performance than shareholders in Western liberal democracies (Ying, 2014), the relationship between shareholder activism and disclosure of AGM minutes is less clear in Malaysia, and is an empirical issue.

We proxy the level of shareholder activism in two ways: (1) whether or not the firm is being targeted for closer monitoring by MSWG and (2) level of shareholder participation at the AGM based on percentage of shares voted by all shareholders. Prior evidence suggests that firms targeted by activist shareholders are compelled to take actions in shareholders' interests (Smith, 1996; Del Guercio & Hawkins, 1999; Gillan & Starks, 2000; Clifford, 2008). In Malaysia, anecdotal and empirical evidence suggests that the MSWG plays an important role in uplifting the standard of corporate governance in Malaysia. For example, MSWG together with the Securities Commission are instrumental in introducing the Malaysian Code for Institutional Investors (2014). MSWG encourages PLCs to publish a meaningful and useful summary of key matters discussed during the AGM, including the questions raised, the directors' responses and attendance of participants at the meeting. The role of MSWG as gatekeeper in reviewing the standard of corporate governance of PLCs listed on Bursa Malaysia has been acknowledged by ACGA: "*The MSWG's continuing role is particularly notable. The organisation provides questions in advance of AGMs and companies frequently include these and responses as an addendum to the company presentation at the start of the Q&A section of the meeting. The consistent assessments have improved the quality and professionalism of AGMs over time in Malaysia*" (ACGA, 2020, p. 350). Moreover, an empirical study by Ameer and Abdul Rahman (2009) shows that MSWG-targeted firms earn significantly higher returns than non-targeted firms, which suggests that MSWG monitoring activities seem to address the agency problems in Malaysia. This study aims to provide fresh evidence on whether firms targeted by MSWG are more likely to disclose their AGM minutes on corporate websites.

Shareholders' participation at the AGM is another barometer to measure the level of shareholder activism. As AGM is considered a suitable platform for shareholders to monitor the directors and top management, shareholders' refusal or reluctance to be actively involved in the company's strategic decision making by not attending the AGM or not exercising their right through voting may encourage corporate misconducts and weaken shareholder protection. Thus, in this study we also proxy the level of shareholder activism by the proportion of shares issued that are voted on, to see if shareholder participation at the AGM via percentage of ownership voted is associated with firm transparency.

To conduct our examination, the year 2016 was chosen. In July 2016, the Bursa Malaysia Listing Requirements were amended, which stipulate that effective from 1 January 2017, companies are required to post summary of key matters deliberated on the corporate websites after the AGM event. Therefore, during the sample period, the companies that disclosed their AGM minutes online were doing it voluntarily. This method of sample selection is applied so that the sample firms reflect a cross-sectional variation in disclosure levels. Our results show that the percentages of firms that disclose comprehensive AGM minutes, summary of key matters only, and do not upload the AGM minutes on corporate websites are 43%, 24% and 33%, respectively. Furthermore, around one-third of our sample firms are targeted by MSWG. We find that firms targeted by MSWG are more transparent in terms of disclosing their AGM minutes online. However, the percentage of shares

voted on at the AGM is not significantly associated with disclosure of AGM minutes on corporate websites. In sum, shareholder activism proxied by MSWG monitoring of investee firms is found to be associated with greater corporate transparency.

Our study makes several contributions to the shareholders activism and voluntary disclosure literature. We add to this literature in two main aspects. First, while the accounting literature on non-financial information has focused on CSR, intellectual capital and earnings forecasts (Ariffin et al., 2021), we extend the voluntary disclosure literature by focusing on internet reporting of AGM minutes, a controversial topic that attracts the attention of regulators, shareholder activists and management. Second, we emphasise the role played by shareholder activism in promoting non-financial information reporting, whereas most prior research in Malaysia examines the association between shareholder activism and firm performance or financial reporting (Ameer & Abdul Rahman, 2009; Azizan & Ameer, 2012; Rahman et al., 2016).

The paper proceeds as follows. The next section reviews the related literature and develops the hypothesis. This is followed by the research method. Thereafter the findings are presented, and the final section concludes with limitations of the study and direction for future research.

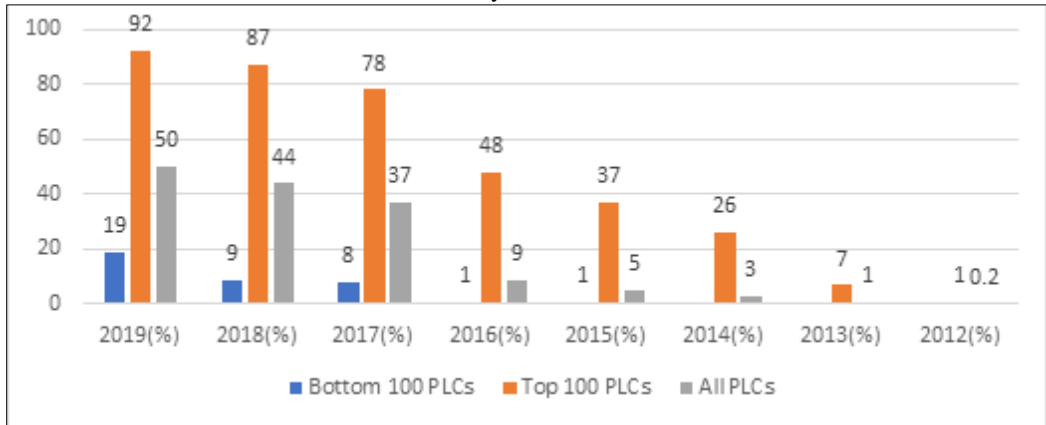
## **2. LITERATURE REVIEW**

### ***2.1. Trend on the Publication of AGM Minutes on Corporate Websites***

The disclosure of AGM minutes on the corporate websites was voluntary for AGM conducted in 2017 for the tabling of the audited financial statements for the year ended 31 December 2016. As shown in Figure 1 based on data provided by MSWG, despite the mandatory requirement to publish AGM minutes (key matters) from 2017 onwards, the percent of Malaysian PLCs that disclosed the AGM minutes online increased marginally from 9% in 2016, to 37% in 2017, to 44% in 2018, and to 50% in 2019 (MSWG, 2018; 2019).

This trend is consistent with Sia et al. (2018) who note that despite the increase in internet usage among Malaysians over the years, not many Malaysian PLCs utilised the internet as a platform for disclosing additional information. This is puzzling as Sia et al. (2018) show that Malaysian firms that leverage the internet to enhance corporate reporting by providing related information regularly on their websites enjoy higher shareholder value. The findings imply that firms should disclose more information through the internet to ensure stakeholders have access to value-relevant information, and to enhance corporate image and reputation.

**Figure 1:** Disclosure of AGM minutes on the corporate websites from 2012 to 2019 among Malaysian PLCs



## 2.2. Shareholder Activism in Malaysia

Azizan and Ameer (2012) provide a good overview of the rise in shareholder activism in Malaysia. They note that the Malaysian government has institutionalised shareholder activism by creating the MSWG in 2000, following the Asian financial crisis 1997. The MSWG commenced its operation in July 2001 and was initially funded by four founding domestic institutional investors to create awareness among minority shareholders of their three basic rights – to seek information, voice opinions and seek redress in cases of corporate misconducts and shareholder expropriation. The mission statement of MSWG is to increase sustainable shareholder value in companies through engagement with relevant stakeholders, with a focus on minority shareholder interests (Sarif, 2019).

In the past, shareholders in Malaysia were slightly hesitant to take legal action against the board, challenge those in authority and engage in public confrontation due to cultural factors, such as high-power distance and low individualism (Satkunasingam & Shanmugan, 2006). Azizan and Ameer (2012) assert that given the high-power distance and collectivistic society in Malaysia, a watchdog is an ideal solution, since shareholders who are uncomfortable with confrontation need not fear the board as the provocative issues are raised on their behalf by the MSWG. As a watchdog and gatekeeper to protect the minority shareholder interests, MSWG monitors the monitors. Its activities include providing voting advice and proxy services, influencing the decision-making process in PLCs, monitoring corporate governance transgressions, and educating and alerting the retail investors by scrutinising and questioning decisions made by companies which are detrimental to the minority shareholders group (Securities Commission, 2011). The MSWG’s annual report 2020 reveals that in 2020, MSWG covered 300 PLCs in their monitoring portfolio or about 33% of the total number of companies listed on Bursa Malaysia, comprising large cap, medium cap and small cap stocks that represent about 87% of Bursa’s total market capitalisation. This portfolio of target companies is selected for monitoring if they meet these criteria; a constituent of Kuala Lumpur Composite Index, or top performer in the MSWG Top 100 Malaysian Corporate Governance Index, or MSWG subscribers request it to be monitored, or MSWG receive a complaint about the company (MSWG, 2021). MSWG also purchased shares in hundreds of PLCs

which have significant institutional and foreign ownerships to enable it to participate at the shareholders meetings (Ameer & Abdul Rahman, 2009).

MSWG's modus operandi is it uses the shareholder general meetings as platforms to raise issues of concerns and/or encourage or urge actions on good corporate governance and sustainability practices to be adopted by PLCs. By and large, PLCs present their responses to MSWG's written letters at the AGM, and many have included MSWG's questions and their responses on their corporate websites under the Summary of Key Matters Discussed at AGMs (MSWG, 2021). Wan-Hussin and Ibrahim (2003) report one of MSWG's early successes was in preventing minority shareholder expropriation when it played a leading role in aborting an attempted acquisition of Malaysian Merchant Marine by Maruichi, a deal many viewed to disadvantage the minority shareholders of Maruichi. More recently, MSWG joined forces with the Employees Provident Fund, the largest institutional investor in Malaysia, to bring corporate governance reforms in Sapura Energy through shareholder activism: "We oppose the re-election of the independent directors because every year we keep seeing the same thing happening, especially with the excessive director remuneration" (Azman, 2018).

### ***2.3. Shareholder Activism and Disclosure of AGM Minutes***

Shareholder activism, which is about driving change, arises when shareholders believe that the boards have failed to perform their duties, leading to shareholder dissatisfaction with board performance and shareholder value maximisation (PricewaterhouseCoopers, 2018; Othman et al., 2019). The mid-1980s saw a rise of shareholder activism when institutional investors such as pension funds, asset managers, mutual funds and insurance companies became activist investors to drive the change in governance practices and encourage superior performance. The Institutional Shareholder Services (ISS) and the Council of Institutional Investors were established in 1985 in the United States. These institutional investors submitted shareholder proposals, pressured management 'behind-the-scene', and used public media campaigns to target the boards and senior management of poorly governed or underperforming companies to implement corporate reforms. The 1980s also saw the rise of corporate raiders, using the market for corporate control in an attempt to discipline boards and management teams. For details on the evolution of shareholder activism in the United States, please refer Gillan and Starks (2007), Goranova and Ryan (2014), Denes et al. (2017) and Wan-Hussin (2022).

Scholarly research shows that shareholder activism is likely to be detrimental to managers but beneficial for shareholders. For example, activism is associated with decreased CEO pay and increased disciplinary CEO turnover (Del Guercio et al., 2008; Ertimur et al., 2011; Edmans & Holderness, 2017), leads to divestitures of underperforming assets and positive excess stock returns (Clifford, 2008), and improved corporate tax efficiency (Cheng et al., 2012). An emerging stream of literature also shows that the threat of activism may cause managers to change the firm disclosure behaviour. Flammer et al. (2021) show that shareholder activism can elicit greater disclosure of information on firms' exposure to climate change risks alongside information on how firms are managing those risks. Similarly, Baloria et al. (2019) show that shareholder activism via shareholder proposals requesting firms to provide information on corporate political spending, due to concerns that political spending is symptomatic of agency problems within firms, leads to increased transparency over political contributions. In another study, based on the premise that activist investors are likely to target mispriced firms whose valuation potentials they aim to quickly

realise with a few actions, Bourveau and Schoenfeld (2017) argue and find evidence that managers under threat from activist investors can avoid shareholder activism by increasing voluntary disclosure of earnings forecasts, which corrects mispricing and potentially reduces returns to activism. These findings imply that exposure to activism is an important determinant of voluntary disclosure, and that managers use disclosure to satisfy activist demand or to repel activist advances.

Although we are not aware of any Malaysian studies on the association between shareholder activism undertaken by MSWG and corporate transparency in Malaysia, there are a few studies that show firms targeted by MSWG elicit higher returns and financial reporting quality (Ameer & Abdul Rahman, 2009; Azizan & Ameer, 2012; Rahman et al., 2016). Similarly, a study on the China Securities Investor Services Center (CSISC), the equivalent of MSWG, shows that firms in China monitored by CSISC report lower earnings management, particularly among firms with weaker corporate governance (Ge et al., 2022). Although MSWG's approach to activism might not be comparable to those taken by activist groups in developed financial markets, MSWG has made a difference in protecting the interests of minority shareholders and played an important role in addressing agency problems in Malaysian companies. Its involvement has brought consistent improvements to the profitability of companies as well as increased shareholders' wealth (Samat & Ali, 2019). Thus, we hypothesise that:

*H1. Companies monitored by MSWG are more likely to disclose AGM minutes on their corporate websites, compared to their counterparts not under the MSWG's monitoring portfolio.*

A few studies also show that shareholder participation in corporate governance affairs improves financial reporting quality (Baber et al., 2015), auditor independence (Hermanson et al., 2017) and enhances firm value (Gao et al., 2020). Gao et al. (2020) show that when AGM is conducted online in China, the percentage of ownership voted at the AGM significantly increases, especially among minority shareholders. In addition, firms that initiate virtual AGM document significant positive stock returns, which suggests that online AGM that facilitates electronic voting provides minority shareholders more opportunity to communicate with management, voice their concerns and protect their interests, and leads to improvement in corporate governance and shareholder value. Based on the above discussion we posit that:

*H2. Companies with higher rates of ownership participation at AGM are more likely to disclose AGM minutes on their corporate websites.*

### **3. METHODOLOGY**

We focus on the disclosure of AGM minutes during the voluntary disclosure regime, prior to the amendment of the Listing Requirements in 2017 [Paragraph 9.21(2)(b)] mandating the disclosure of summary of the key matters discussed at the AGM. Therefore, the last AGM under the voluntary disclosure requirement was typically held around mid-2017 for the tabling of audited financial statements for the year ended 31 December 2016. We checked the corporate websites for all the 501 PLCs listed on Bursa Malaysia Main Market with the financial year ended 31 December 2016 twice in June and December 2017. We could not find the AGM minutes for 318 firms and followed up by sending emails to those firms without AGM minutes (using email details provided on their corporate websites), and received replies from 78 firms (25%), confirming the non-disclosure. A



few provided reasons for non-disclosure such as (a) disclosure AGM minutes on the corporate website is optional (b) only disclose the AGM minutes on the corporate website through company secretary advice (c) AGM minutes on the corporate website are for internal use only, not shared to the public (d) not compulsory to disclose AGM minutes on the corporate website (e) no intention to disclose AGM minutes on the corporate website (f) available upon shareholders request (g) only publish AGM outcome/voting results. For the 183 firms that published their AGM minutes, we observed that 113 firms disclosed comprehensive AGM minutes and 63 firms disclosed summary of key matters discussed. We noted that the remaining seven firms merely disclosed the AGM agenda and voting results in the “minutes”, hence we classify these firms as non-disclosure. The major difference between comprehensive AGM minutes and AGM summary of key matters discussed lies on the extent of information disclosed. Key matters as mandated by the Listing Requirements, comprised the questions raised and answers provided during the AGM. Meanwhile, comprehensive AGM minutes usually provide additional information on duration of meeting, list of attendance and reasons for non-attendance by directors, and includes the chair’s signature. Table 1 describes the 261 sample firms for further analysis.

**Table 1: Sample Size**

<b>Description</b>	<b>Number</b>	<b>Percentage</b>
Companies disclosed comprehensive AGM minutes on the corporate websites	113	43.30
Companies disclosed summary of key matters discussed at AGM on the corporate websites	63	24.10
Companies confirmed via emails they did not disclose AGM minutes on the corporate websites, or their AGM “minutes” are merely AGM agenda and voting results	85	32.60
Sample firms for analysis	261	100.00

Similar to other corporate disclosure studies, we measure the extent of AGM disclosure by giving a score of “2” for comprehensive disclosure, “1” for disclosure of summary of key matters discussed, and “0” for non-disclosure (Wan-Hussin, 2009; Dzaraly et al., 2018). The data to measure shareholder activism came from several sources. For the first indicator of shareholder activism, a dummy variable to indicate whether a firm is included under MSWG’s monitoring portfolio, we obtained this proprietary data directly from MSWG. Firms monitored by MSWG during the sample period are indicated “1”, and “0” otherwise. For the second indicator, which is based on percentage of shares voted at AGM, we obtained the number of shares voted from Bursa Malaysia’s corporate announcements database. Under Paragraph 9.19(7) of Bursa Malaysia Main Market Listing Requirements, the AGM voting results are required to be announced to the public immediately after the meeting. We measure shareholder activism by dividing number of shares voted (from Bursa announcement) by number of shares issued (from Thomson Datastream). We believe higher percentage of shares voted indicates stronger shareholder activism, although a more competent measure of shareholder activism should be based on number of shares held by minority shareholders that voted at the AGM (Mak, 2021). Unfortunately, this desired research design cannot be executed as the voting results in Malaysia only provide the number of shares voted by all shareholders without distinguishing between shares voted by controlling shareholders or blockholders versus minority shareholders (including retail investors and institutional investors without board representation).

Apart from the explanatory variable shareholder activism, a few control variables that have been shown in prior Malaysian studies to influence corporate disclosure are included in the empirical model. These are firm size, audit quality, firm age and board size (Haniffa & Cooke, 2002; Mohd-Ghazali & Weetman, 2006; Wan-Hussin, 2009; Haji & Ghazali, 2013; Alazzani et al., 2019). The empirical models to test the hypothesis 1 and hypothesis 2 are shown below in Equation (1) and Equation (2), respectively:

$$AGM = \beta_0 + \beta_1MSWG + \beta_2SIZE + \beta_3BIG4 + \beta_4AGE + \beta_5BOARD + \Sigma \quad (\text{Equation 1})$$

$$AGM = \beta_0 + \beta_1VOTE + \beta_2SIZE + \beta_3BIG4 + \beta_4AGE + \beta_5BOARD + \Sigma \quad (\text{Equation 2})$$

In model (1), the proxy for shareholder activism is whether the firm is targeted by MSWG or not, whereas in model (2), we use percentage of shares voted at the AGM to indicate the level of shareholder participation. The operationalisations of the dependent, explanatory and control variables are described in Table 2.

**Table 2: Variable Definitions**

Variable Name	Acronym	Operationalisation	Data source
Extent of AGM minutes disclosure on the corporate website	AGM	2= comprehensive AGM minutes disclosed on the corporate website 1=summary of key matters discussed at AGM disclosed on the corporate website 0= non-disclosure of AGM minutes on the corporate website	Corporate websites and email confirmation
MSWG target firm	MSWG	1= firm monitored by MSWG 0= firm not monitored by MSWG	MSWG proprietary data
Percentage of shares voted at the AGM	VOTE	Number of shares voted divided by number of shares issued	Bursa Malaysia's company announcement, Datastream/Eikon database
Firm Size	SIZE	Natural logarithm of total assets	Datastream/Eikon database
Audit quality	BIG4	1= audited by PricewaterhouseCoopers, Ernst & Young, Deloitte & Touche or KPMG, 0= otherwise	Datastream/Eikon database
Firm age	AGE	Natural logarithm of number of years since listing	Datastream/Eikon database
Board size	BOARD	Natural logarithm of board size	Annual report

#### 4. RESULTS AND DISCUSSION

Table 3 reports the descriptive statistics for a sample of 261 Malaysian PLCs for financial year ended 2016. The average AGM score is 1.11, which reflects the mix of non-disclosure, key matters disclosure, and comprehensive disclosure as 33%:24%:43%. Thirty four percent of sample firms are monitored by MSWG, which is similar to the figure reported in MSWG's annual report 2020. The average percentage of issued shares voted at the AGM is 58%, which is similar to the figure

reported in Singapore for AGM 2016 (Mak & Chew, 2017). The total assets of the sample firms range from RM8.7 million to RM735 billion, with mean (median) of RM11 billion (RM661 million). Slightly more than half of the sample firms are audited by the Big4, and the average firm has been listed for 13 years. The board size ranges from 4 to 15 directors, with a mean of 7.5.

**Table 3:** Descriptive Statistics

Variable	Min	Max	Mean	Median	Std. Deviation
AGM	0.00	2.00	1.11	1.00	0.86
MSWG	0.00	1.00	0.34	0.00	0.47
VOTE	0.03	1.00	0.58	0.62	0.20
Total Asset (RM'000)	8,710	735,025,909	11,185,756	661,098	61,418,221
SIZE	9.07	20.41	13.63	13.40	1.96
BIG4	0.00	1.00	0.54	1.00	0.50
Number of years since IPO listing	1.00	24.00	13.39	14.00	6.15
AGE	0.00	3.18	2.43	2.64	0.68
Board Size	4.00	15.00	7.51	7.00	1.85
BOARD	1.39	2.71	1.98	1.94	0.24

*Note:* Sample, N = 261 Malaysian PLCs. Refer Table 2 for variable definitions.

**Figure 2:** Sample based on Bursa Sector

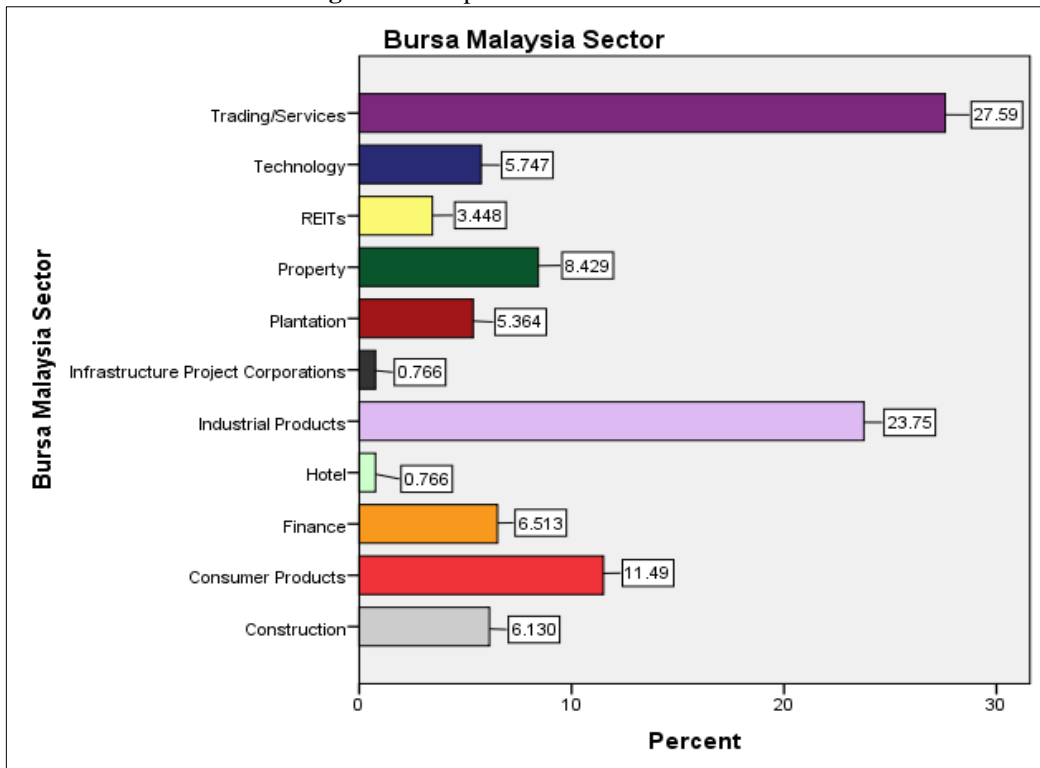


Figure 2 presents the breakdown of the 261 sample firms according to their sector classifications. The largest sector is trading/services comprising 72 firms (28% of the sample). The second largest sector is industrial products comprising 62 firms (24%), followed by the consumer products and property sectors with 30 (11%) and 22 (8%) firms, respectively. Financial firms represent 7% of the sample. The sample also includes firms from construction (6%), technology (6%) and plantation (5%) sectors. The remaining 5% are firms involved in hotel, infrastructure projects and REITs. Thus, our sample firms are well distributed across industries.

Table 4 reports the Pearson Correlations of the study. For the univariate analysis, all the variables are strongly correlated with the dependent variable except AGE. The highest correlations are between AGM and MSWG and MSWG and SIZE, with coefficients of about 0.553 and 0.612, respectively. However, there are no multicollinearity threats as the rule of thumb for multicollinearity is when the correlation is greater than 0.8 (Gujarati, 1995). The preliminary finding on the association between shareholder activism and corporate transparency is consistent with the hypotheses of the study, where both proxies of shareholder activism are strongly correlated with AGM. However, the correlation between VOTE and AGM (0.262) is slightly weaker, compared to the correlation between MSWG and AGM (0.553). The univariate analysis also suggests that firms targeted by MSWG for monitoring tend to have larger total assets, more likely to be audited by Big4, have longer track record as listed firms and have larger board size, compared to firms not in MSWG's monitoring portfolio.

**Table 4: Pearson Correlations**

Variable	1	2	3	4	5	6	7
1 AGM	1.000						
2 MSWG	0.553**	1.000					
3 VOTE	0.262**	0.336**	1.000				
4 SIZE	0.424**	0.612**	0.466**	1.000			
5 BIG4	0.338**	0.432**	0.353**	0.543**	1.000		
6 AGE	0.120	0.208**	0.057	0.123*	0.007	1.000	
7 BOARD	0.145*	0.272**	0.347**	0.441**	0.266**	0.019	1.000

*Note:* Sample, N = 261 Malaysian PLCs. \*\*. Correlation is significant at the 0.01 level (2-tailed). \*. Correlation is significant at the 0.05 level (2-tailed). Refer Table 2 for variable definitions.

The regression results as shown in Table 5 (left hand side) indicate that 31% of the predicted variables reasonably explain the variation in disclosure of AGM minutes on the corporate websites. The explanatory variable shareholder activism (MSWG) has a positive and strong relationship toward disclosure of AGM minutes on the corporate websites ( $\beta = 0.453, p < 0.01$ ), supporting our first hypothesis. Agency theory suggests that active monitoring by MSWG can reduce agency conflict, hence, companies monitored by MSWG tend to disclose more information by publishing the AGM minutes online in order to attract potential investors and inform absentee shareholders who did not attend the AGM about corporate developments. When the second proxy for shareholder activism (VOTE) is used, the adjusted R-Square drops to 19% and VOTE is not significant in explaining the variation in AGM minutes disclosure, unlike the other shareholder activism proxy MSWG. Although all the control variables are insignificant in model 1, however, in model 2 (right hand side), we can see that larger firms (SIZE:  $\beta = 0.327, p < 0.01$ ) and firms audited by reputable audit firms (BIG4:  $\beta = 0.151, p < 0.05$ ) are more likely to provide detailed meeting minutes, consistent with Haji and Ghazali (2013).

**Table 5: Multivariate Analysis**

Variable	Coefficients	t-Value	Sig.	Collinearity Statistics		Coefficients	t-Value	Sig.	Collinearity Statistics	
				Beta	VIF				Beta	Tolerance
(Constant)		0.973	0.332							
MSWG	0.453	6.783	<0.01**	0.592	1.691		-1.903	0.058		
VOTE						0.075	1.158	0.248	0.745	1.343
SIZE	0.120	1.606	0.110	0.474	2.111	0.327	4.363	<0.01**	0.553	1.807
BIG4	0.091	1.468	0.143	0.682	1.467	0.151	2.250	0.025*	0.689	1.452
AGE	0.012	0.223	0.824	0.946	1.057	-0.067	-1.057	0.291	0.779	1.284
BOARD	-0.056	-0.978	0.329	0.803	1.245	0.076	1.351	0.178	0.978	1.022
Dependent Variable: AGM										
R Square					0.326					0.208
Adjusted R Square					0.313					0.193
Durbin-Watson					1.975					1.920
F-value					24.657					13.430
Significance					<0.01**					<0.01**

*Note:* Sample, N = 261 Malaysian PLCs. \*\* Correlation is significant at the 0.01 level (2-tailed). \*Correlation is significant at the 0.05 level (2-tailed). Refer Table 2 for variable definitions.

## **5. CONCLUSION**

Scholars have recently devoted increasing attention to the role of shareholder activism in empowering the non-controlling minority shareholders to prod boards and management to achieve superior financial, social, environmental and governance performance. Shareholder activism may include an institutional investor's engagement with companies around governance matters or a retail investor's shareholder proposal, as well as a hedge fund's proxy fights. In this study, we examined the unique role played by MSWG, an institutionalised shareholder activist in Malaysia, in elevating the standard of corporate governance, particularly in promoting corporate transparency. We focus on the voluntary disclosure of AGM minutes on corporate websites since this issue is widely debated among corporate governance advocates. We find that firms targeted by the MSWG are associated with detailed disclosure of AGM minutes. However, shareholder participation through voting at AGM did not yield a significant association with corporate transparency. This suggests that VOTE is a noisy proxy to measure the intensity of shareholder activism due to the prevalence of controlling block in Malaysian firms. The high percentage of shares voted could be contributed by the controlling shareholders instead of the minority shareholders, and may not necessarily reflect shareholder activism in action. Nevertheless, our study contributes to an emerging line of accounting research that investigates the effects of shareholder activism on corporate voluntary disclosure (Bourveau & Schoenfeld, 2017; Baloria et al., 2019; Flammer et al., 2021), provision of non-audit services (Hermanson et al., 2017), firm value (Gao et al., 2020) and financial reporting quality (Baber et al., 2015; Ge et al., 2022).

A few limitations of the study are worth mentioning. In this study, shareholder activism is proxied by a simple dichotomous variable based on whether the firm is one of MSWG's target firms or not. Alternative measurements such as (a) number of shareholder proposals (Gillan & Starks, 2000; Ertimur et al., 2011) (b) public float shares voted (Mak, 2021) and (c) ownerships held by heterogenous institutional investor groups (Qasem et al., 2021) may be considered as indicators of shareholder activism for future research. To assist scholars to estimate shareholder activism using measurement (a), we suggest Bursa to revamp its corporate announcements database under category general announcements by adding a sub category that is dedicated to shareholder proposals. To meet requirement (b) we suggest Bursa to amend the way the voting outcomes are announced by showing separately shares voted under public float category. The potential endogeneity bias caused by simultaneity and the reverse causality in the association between shareholder activism and corporate disclosure, is not addressed in this study. Future studies may also look at the timeliness of AGM minutes disclosure, as the regulators in Malaysia and Singapore have given more emphasis on this important matter recently (Mak, 2021; Securities Commission, 2021), and the role of CEO duality in promoting non-financial reporting (Qasem et al., 2020).

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