

SHAREHOLDER ACTIVISM AS A CORPORATE GOVERNANCE MONITORING MECHANISM IN MALAYSIA: A CONCEPTUAL REVIEW

Jaya Kumar Shanmugam

Author affiliation: Faculty of Accountancy, Universiti Teknologi MARA, Merbok, Kedah, Malaysia 08400
(E-mail: jayakumar@uitm.edu.my)

Article history

Received date : 25-8-2025
Revised date : 27-8-2025
Accepted date : 22-9-2025
Published date : 9-10-2025

To cite this document:

Shanmugam, J. K. (2025). Shareholder activism as a corporate governance monitoring mechanism in Malaysia: A conceptual review. *International Journal of Accounting, Finance and Business (IJAFB)*, 10 (62), 310 - 329.

Abstract: *This paper examines shareholder activism as a crucial corporate governance monitoring mechanism in Malaysia, particularly in contexts where internal controls and board oversight are inadequate. The study employs a conceptual and narrative literature review, supported by systematic database searches, and applies thematic coding to integrate insights from global, Asian, and Malaysian scholarship. The analysis links shareholder dissatisfaction, agency problems, and investing relationships to activism outcomes, showing that activism in Malaysia primarily operates through voice mechanisms—such as shareholder resolutions, voting, and board engagement—rather than exit strategies due to concentrated ownership and limited takeover markets. Recent Malaysian corporate scandals, including the FashionValet losses, HRD Corp governance lapses, Sapura Energy investigations, and the ongoing IMDB proceedings, underscore the urgency of external scrutiny when internal mechanisms fail. Findings highlight the pivotal role of institutional investors, the Minority Shareholder Watchdog Group (MSWG), and evolving ESG activism in shaping accountability and transparency in Malaysian firms. Emerging literature (2020–2024) further demonstrates that ESG-focused shareholder engagement reduces downside risk, fosters green innovation, and strengthens stewardship in Asian markets. This study contributes to the limited body of research on activism in emerging economies by offering a Malaysian-centric conceptual framework and providing insights for regulators, boards, and investors seeking to institutionalize structured shareholder engagement as a safeguard against governance failures.*

Keywords: *Shareholder Activism; Corporate Governance; ESG Activism; Institutional Investors; Minority Shareholder Rights; Investor Relations; Malaysia; Emerging Markets*

Introduction

Corporate governance in Malaysia has long been shaped by concentrated ownership structures, family-controlled firms, and state-linked investments, which collectively limit the effectiveness of traditional monitoring mechanisms. While boards of directors, audit committees, and regulatory bodies play central roles in governance, a series of high-profile corporate scandals between 2020 and 2024 has revealed persistent weaknesses in internal controls and accountability. Cases such as the FashionValet investment losses by Khazanah and Permodalan Nasional Berhad (PNB), the governance lapses and alleged fund misuse at the Human Resource Development Corporation (HRD Corp), the Malaysian Anti-Corruption Commission's (MACC) probes into Sapura Energy, and the continuing fallout from the 1Malaysia Development Berhad (1MDB) saga highlight systemic vulnerabilities. These failures have triggered widespread public concern, parliamentary inquiries, and renewed calls for stronger oversight mechanisms.

In this context, shareholder activism emerges as a critical external governance tool capable of filling the gaps left by weak or compromised internal mechanisms. Unlike markets with dispersed ownership, where activism often takes the form of hostile takeovers or hedge fund interventions, activism in Malaysia largely manifests through collective voice mechanisms, such as the Minority Shareholder Watchdog Group (MSWG), institutional investor engagement, and an increasing emphasis on environmental, social, and governance (ESG) issues. Recent scholarship (Fiorillo, 2024; Hoepner et al., 2024; Jin, 2024) and regional reports (UNDP, 2024; Lan, 2024) demonstrate that ESG-driven shareholder engagement not only enhances transparency but also mitigates downside risks and stimulates innovation, particularly in emerging Asian markets.

Against this backdrop, this paper reconceptualizes shareholder activism within Malaysia's governance landscape, positioning it as both a corrective mechanism in the face of recurrent corporate scandals and an evolving tool shaped by global ESG trends. By integrating insights from global and Asian literature with Malaysia-specific cases, the study develops a conceptual framework that links shareholder dissatisfaction, agency problems, and investing relationships to activism outcomes. The framework also reflects the growing role of institutional investors and stewardship codes in promoting sustainable governance, while underscoring the urgent need for activism in contexts where internal mechanisms have repeatedly failed.

Literature Review

The term "shareholder activism" refers to the actions of investors who voice their discontent and offer ideas to alter the current state of a company in which they have invested, without also altering the firm's ownership. Through corporate governance that is accountable and focused on social good, shareholder activism aims to maximize both profitability and social good while also defending the interests of parties with holdings in the firm. This definition is based on those offered by Guy, Doh, and Sinclair (2004) and Gillan and Starks (1998). To encourage the management of underperforming firms to improve the company's performance and increase shareholder value, shareholder activism has become an essential tool for investors. Shareholders may decide not to sell their shares to settle their issues, no matter how dissatisfied they may be with the company's management. Instead, they cling to their hope and monitor the situation to bring about change by expressing their dissatisfaction. When shareholders sell their shares, these unpleasant worries can be left behind for the company, and they do not know if this will lead to an improvement in the company or if the management and board of directors have turned a blind eye.

According to Gillan and Starks (1998), "relationship investing" is another name for shareholder activism. It promotes improved corporate governance to safeguard stakeholders' interests and increase shareholder value. Enterprises may be hampered and encouraged to act outside the bounds and powers assigned to them by all the parties holding ownership interests in these firms due to the interference and control of shareholders, especially institutional shareholders who have greater negotiation power and expertise. Each shareholder must actively participate in the company to claim ownership of their capital. Shareholder activism refers to a broad variety of shareholder initiatives that seek to change a company's conduct, stop any undesirable activity, or offer solutions to various problems.

The Securities Commission (SC), which was established in Malaysia in 1993, has sought to safeguard shareholders. The main objective of SC's regulatory measures is to protect investors in the Malaysian market. To protect shareholders, shareholder activism has started to gain traction in Malaysia. During the financial crisis of 1997, the significance of shareholder activism was realized, and ever since then, it has been viewed as an effective corporate governance tactic. The Malaysian Capital Market Plan (CMP 1), presented to the government by the Securities Commission in 2000, serves as the foundation for the shareholder protection framework. Since then, other organizations and regulatory authorities have thought about how they may help with this goal. These organizations include the Malaysian Institute of Corporate Governance, the Minority Shareholders Watchdog Group, the Bursa Malaysia, the Companies Commission of Malaysia, the Malaysian Institute of Chartered Secretaries and Administrators, and the Malaysian Investor Relations Association (MIRA). The Corporate Law Reform Committee (CLRC), the Bursa Corporate Governance Guide, the Malaysian Code of Corporate Governance (2000, 2007 and 2012), the Securities Industry Development Corporation (SIDC), the Corporate Governance Blueprint 2011 (Blueprint), and the Malaysia Corporate Governance Procedia - Social and Behavioural Sciences, William G. Borges and Sarina Othman From Malaysia's corporate governance framework, several guidelines and suggestions for general shareholder protection and shareholder activism were created. The importance of shareholder activism has been emphasized ever since YAB Dato' Seri Abdullah Ahmad Badawi, a former deputy prime minister of Malaysia, said in his keynote speech at the Securities Commission's seminar on "Shareholder Activism in Malaysia - The Way Forward" that shareholders should not remain silent while negligent owners or managers run the businesses.

Additionally, he advised these shareholders to voice their displeasure and let management know how they felt through venues like general meetings or by email. It is evident from this that shareholder activism is not a novel concept in Malaysia. In practice, there is still an opportunity for advancement and fresh perspectives. A significant amount of scholarly work has been done in this field as a result of the substantial and active shareholder activism practised in developed markets like the United States of America and the United Kingdom. Despite some notable research on corporate governance and shareholder activism in Malaysia (e.g., Ameer & Abdul Rahman, 2009; Azizan & Ameer, 2012; Musa, 2012; Mustafa et al., 2011; Rachagan & Mohd Sulaiman, 2013; Rachagan, 2007; Satkunasingam & Shanmugam, 2006), there is still a sizable gap in the body of knowledge.

Researchers have lately begun to emphasize the significance of minority shareholder positions in activism and corporate governance as a whole in light of scholarly publications in the Malaysian context (e.g., Abdul Wahab, How, & Verhoeven, 2007; Hashim & Devi, 2012; Musa, 2012). In response to the activism of Malaysia's largest institutional investors, the Securities Commission Malaysia and the Minority Shareholder Watchdog Group worked

together to produce the Malaysian Code for Institutional Investors (2014), which contains a set of best practices. A code was introduced in June 2014 to outline the core tenets of good stewardship for institutional investors. The charter emphasizes the crucial function that institutional shareholders, who are the leading proponents of sound corporate governance, perform. Malaysia does not regulate hedge funds or other shareholders with a short-term view due to the market's long-term investment. In the absence of hedge funds, institutional and retail shareholders continue to dominate shareholder activism in Malaysia. When institutional shareholders are supported by well-planned and well-executed activism initiatives, they have a larger voice than individual minority shareholders. Now consider the results of shareholder activism by individual shareholders. Is it accurate to say that when one invests a small amount in a business, their voice is ignored? It's possible that individual minority shareholders would inform businesses of the need for their voices to be heard through MSWG, a pioneer in shareholder activism in Malaysia.

The formation of MSWG in 2000 was financed by the four founding businesses with CMP 1. As the leading shareholder activism organization in Malaysia, MSWG works to defend the rights of minority shareholders. Azizan & Ameer (2012) and Ameer & Abdul Rahman (2009; Ameer & Abdul Rahman, 2012) both state that MSWG will target businesses as a proxy for the minority shareholders on demand by sending out inquiry letters to seek answers to any concerns presented and urge the firms to resolve these issues in general meetings. Accordingly, in emerging countries like Malaysia, where cultures are traditional and collectivist, the rise of MSWG is considered exceptional (Rachagan, 2007; Satkunasingam & Shanmugam, 2006). To prevent management expropriation and moral hazard, this watchdog must be available as a forum for shareholders' concerns to be expressed (Azizan & Ameer, 2012).

The internal and external controls that lessen agency concerns are one of the universal control mechanisms used by all firms, according to Fama and Jensen (1983). If internal governance falls short, a business may resort to external controls, which are only available to publicly traded companies. The stock market and the takeover market are the two external regulators. Share prices react to corporate actions. These choices will affect a company's share price and might make it more appealing for takeovers or acquisitions. However, there are pressing problems. How quickly may issues be noticed by the market? How practical is that approach for assuring performance and long-term capability when they occur, putting aside the cost of takeovers? 1979 "M. Firth." Takeovers are uncommon in Malaysia because of the high level of shareholder concentration, pyramidal ownership, cross-board engagement, and government control over the market. The information about these topics is provided below. Shareholder activism is yet another external control instrument at a company's disposal. In cases when internal governance is weak, shareholder activism can serve as a backup governance mechanism. However, it can also be used to strengthen internal governance (Gillan, S. L., & Starks, L. T., 2003).

Shareholders show their accountability by becoming involved and making decisions that are important to the company. Implementing these strategies, for instance, can help reduce losses brought on by conflicts of interest by integrating and engaging the principals (Pinto 2006). A lot of scholars think that the engagement of large owners in overseeing or controlling operations (usually institutional shareholders) can serve to reduce the likelihood of agency issues.

Shareholder activism has been included in corporate governance as a key element. Shareholders now have more opportunities to participate in activist behaviour because of several recent legal and regulatory reforms. From the standpoint of shareholders, these improvements are

significant since efficient corporate governance depends on a just legal framework that preserves shareholders' ownership rights (Daily et al., 2003). The idea of corporate governance has come under scrutiny as a result of significant business scandals like Enron, WorldCom, and Scandia. One of the motivating factors behind these instances is the basic agency dilemma, the conflict of interest between managers and shareholders. Although they are obligated to behave in the best interests of shareholders, managers may prioritise their own interests. Because of this, shareholders must keep an eye on how businesses are run. We will utilise the concept of corporate governance provided by Daily et al., which emphasises the utilisation of organisational resources and the resolving of disputes between parties within the firm. According to Daily et al. (2003), traditional corporate governance theory has placed more of an emphasis on safeguarding shareholders and limiting executive self-interest. Internal and external corporate governance measures are put in place to ensure management's interests are aligned with those of the shareholders to appease shareholders. Effectively designed boards, incentive programmes, and substantial ownership stakes that support executive oversight are a few examples of internal systems. When internal mechanisms for plotting executive opportunism have failed, the market for corporate control typically kicks in as an external mechanism.

Shareholder Activism

The issue caused by the division of a company's ownership and control is frequently directly related to corporate governance. According to Jensen and Meckling (1976), managers' incentives to maximise shareholder value are inversely correlated with the percentage of the company's shares they own (Bradley et al. 2000). Therefore, according to Greenberg (1995), corporate governance is the "legal and practical system for the exercise of power and control in the conduct of business of a corporation, including in particular the relationships among the shareholders, the management, the board of directors and its committees, and other constituencies." Thus, corporate governance encapsulates the disputes between public company managers and their owners on the beneficial degree of shareholder participation in corporate strategy and administration (Schacht, 1995). Shareholder activism is occasionally used to express some of these disputes.

Over the course of several decades, shareholder activism changed from the opportunity to submit resolutions (Reid & Toffel, 2009) and media usage (Ragas, 2013) to bringing legal action against the companies to force them to make the changes and thereby improve their societal impact, but without gaining any control (Proffitt & Spicer, 2006).

Therefore, shareholder activism can be seen as a system of corporate governance (managerial/board) responsibility. It entails the actions taken by shareholders about disputes between public company management and their owners (Schacht 1995). Additionally, it involves the process of shareholders monitoring and striving to change the organisational control structure of corporations (Smith 1996). Thus, shareholder activism refers to a variety of actions taken by the shareholder(s) to influence management and the board; these actions are typically categorised as either an exit (selling shares) or a voice (writing letters to management and the board, meeting with them, forming shareholder associations, asking questions at shareholder meetings, and using voting rights) (Becht et al. 2009). An investor who attempts to alter the status quo by "voice" without changing a company's control is most generally referred to as a shareholder activist (Gillan & Starks, 1998).

Shareholder activism takes many forms and is not a uniform practice. It is driven by various individuals and interests and affects target firms in various ways. There are numerous justifications for shareholder activism in various nations, according to research on comparative shareholder activism. Therefore, it is crucial to examine shareholder activism in the context of each nation's unique characteristics. For instance, Sarkar and Sarkar (2000) offer shareholder activism as a valuable corporate governance method in the example of India. They offer proof of the part and significance of big shareholders in keeping an eye on company value. Their findings, meanwhile, revealed conflicting data. They discovered findings that indicate institutional investors' effects as activists are uncertain, even while big block holdings by directors improve corporate value.

Shareholders may support and strengthen the governance framework's monitoring role, improve governance efficiency, and, according to the idea, restrict agency issues. Many instances of corporate misbehaviour may be attributed to insufficient shareholder participation in the monitoring function (Clapman, 2005). According to Obermann and Velte (2018), increased shareholder accountability and the monitoring function of shareholders maximise the company's values while also improving the effectiveness of governance. As a result, more shareholder oversight lowers the danger of management behaviour going bad, enhances the accuracy of financial accounting reports, reduces the degree of information asymmetry between companies and loan issuers, and therefore boosts business performance.

The research of Hendry et al. (2007), who employed interview data to investigate the shareholder activism practice of UK institutional investors, might be used to compare the findings of Sarkar and Sarkar (2000). They discovered evidence of different reasons related to concepts of responsible ownership, which is in contrast to a significant amount of research on shareholder activism, which primarily presumes that it is always developed out of a desire to maximise shareholders' wealth. This implies that knowing the drivers of shareholder activism is crucial to comprehending its effects. A full analysis of the institutional justifications that support the ideology, necessity, structure, practice, and ultimate effects of shareholder activism will be required to achieve this.

Recent empirical work finds that institutional investor ESG activism is increasingly effective at changing corporate behaviour, particularly by stimulating corporate green innovation and reducing downside risks for shareholders. Jin (2024) shows that institutional investor ESG activism affects corporate green innovation through attention-based mechanisms inside firms and across supply chains, suggesting activism channels managerial focus toward environmental investments (Jin, 2024). Hoepner et al. (2024) document that engagement on ESG issues can reduce firms' downside risk, providing an investor-value rationale for ESG activism beyond purely ethical motives (Hoepner et al., 2024). Fiorillo et al. (2024) also report a positive association between ESG performance and shareholder outcomes, reinforcing the empirical link between ESG engagement and measurable firm-level improvements (Fiorillo, 2024). Taken together, these studies indicate that ESG activism can produce both risk-reduction and innovation outcomes when institutional investors actively engage with portfolio firms.

Asia presents a distinctive institutional environment—characterised by concentrated ownership, political sensitivities, and heterogeneous disclosure standards—that shapes how institutional investors pursue ESG engagement. Several recent studies and working papers emphasise that ESG and stewardship funds in Asia adopt context-sensitive engagement strategies: ESG-oriented funds vote differently from non-ESG funds and tend to use a mix of

behind-the-scenes engagement and selective public pressure due to regulatory and ownership constraints (Lan, 2024; Insightia/Activist Insight, 2022). Empirical work specific to Asia echoes this nuance: Wu (2024) finds that institutional investor ESG activism is especially likely to stimulate green innovation in family firms, which dominate many Asian markets, whereas other firm types show different responsiveness (Wu, 2024). Regional reports (UNDP, 2024) further note that while ESG investing has grown rapidly in Asia, progress depends heavily on investors' willingness to engage actively and on improvements to ESG data and governance infrastructure (UNDP, 2024). Collectively, this literature suggests that institutional investors operating in Asia must adapt stewardship tactics to local ownership structures and regulatory realities.

Recent literature also clarifies how activism operates and its limits. Studies document attention and media channels, internal reallocation of managerial focus, and formal governance tools (voting, shareholder proposals) as mechanisms by which activists influence firms (Jin, 2024; Hoepner et al., 2024). At the same time, research notes substantial constraints—data quality issues for ESG metrics, political or state ownership influences, and fragmented institutional investor incentives (e.g., benchmarking pressures)—that weaken the reach of ESG activism in some markets (Lan, 2024; Zhou et al., 2024). Cross-country working papers on China and other Asian jurisdictions highlight an emerging “market within the state” dynamic: institutional investors can improve governance but must navigate state interests and policy channels, which sometimes limit public confrontation and shift activism toward discreet engagement (Zhou et al., 2024). Thus, while activism works through attention, engagement, and governance levers, structural market features moderate its effectiveness.

The Malaysian scandals you already prepared (e.g., FashionValet, HRD Corp, Sapura Energy, and the long tail of 1MDB) show the practical urgency for activism: where internal governance and board oversight fail, external pressure triggers investigations, resignations, and policy debates. The recent ESG and institutional investor literature reinforces that active investor engagement can produce firm-level improvements (green innovation, reduced downside risk) and can substitute—at least partially—for weak internal controls when institutional investors or stewardship groups apply sustained pressure (Hoepner et al., 2024; Jin, 2024; Wu, 2024). For Malaysia, this body of work implies that strengthening institutional stewardship (e.g., clearer stewardship codes, better disclosure standards, and capacity building for domestic institutional investors) would not only advance ESG objectives but could also enhance governance resilience where internal mechanisms are compromised.

Shareholder Dissatisfaction

Voice mechanisms require the voicing of shareholder displeasure to rectify performance disparities. Instead of leaving the unsatisfactory situation, the shareholder in this example decides to stick with their shares and try to change the firm by employing a variety of strategies, from muted protesting to armed opposition. Shareholders can express their dissatisfaction through formal procedures like voting, shareholder resolutions, and legal action, as well as informal procedures like in-person talks. Voice thus has a simple characteristic (SEC., gov). Having to pay the full cost of involvement or monitoring activities while frequently only receiving a very tiny percentage of the gains connected causes activist shareholders to incur additional personal expenses (Kosnik, 1987).

On the other side, the oversight of activist shareholders benefits passive owners while costing them nothing. (Bratton & Watcher, 2010) Despite the alleged "free-rider" problem, the voice

system can be an improved governance instrument when large shareholders obtain a return sufficient to pay their monitoring expenses and when earnings are high enough to justify a change. It is possible to express oneself in a variety of ways, including participatory, interactive, or even combative modes. The idea that shareholder activists are investors who try to reform a business with a change in control after growing dissatisfied with some element of its management or operations is a prevalent misperception about them. (Minear, 2015). It is possible to think of shareholder activism, though, as a range of possible responses to corporate actions and performance. On the one hand, we may classify inactive shareholders as individuals who solely trade a company's shares. Owners of the company's shares are expressing their views on the company's performance through the initial purchases and later decide to hold or sell through their ownership of the shares (Cloyd, 2015). On the opposite end of the spectrum is the marketplace for corporate control, where investors are the driving force behind takeovers and LBOs meant to enact major organisational reforms. Between these two extremes, there are medium points, such as unit investors who purchase the interests of the minority to sway managerial choices (Stone, 2009). Selling their shares is a simple way for disgruntled shareholders to vote with their feet. Furthermore, theoretical and empirical research (Admati and Pfleiderer 2009; Parrino, Sias, and Starks 2003) demonstrates that the act of selling shares can have negative effects on organizations that lead to changes in governance. For instance, after substantial sell-offs by institutional investors, the risk of CEOs being fired and replaced by managers from outside the business increases (Hirschman 1971). In this chapter, we focus largely on the many ways that shareholders have complained to management and boards during the sixty years before this one, as well as how the traits of the shareholders and the details of their complaints have changed.

Agency Problem

Internal agency issue. Two authors gained notoriety in the 1930s for their theoretical contributions. The degree of ownership concentration, according to Berle and Means, was crucial to the conflict of interest. Additionally, they contended that the separation of ownership and control eventually results in management playing a dominant role. As there were more and more diverse shareholders in the early 1900s, the ownership structure of businesses altered. With the new structure, ownership concentration decreased, and ownership and control became more dispersed. The idea holds that the issue arises as a result of people's propensity to operate in their self-interest and to maximise their value. Corporate governance issues arise when management puts its interests ahead of those of the shareholders. Shareholder oversight of the company's management is one option that may be used to alleviate agent concerns. Our study will demonstrate that, although having the theoretical potential to monitor companies, shareholder activists are constrained in their ability to alter governance systems because of staggered boards, rules, and limitations on shareholder proposals. This ultimately influences the motivations for engaging in expensive activities. Additionally, while monitoring may reduce agency issues and increase company value, doing so comes at a price, and since all shareholders gain from monitoring, this creates a new issue known as free-riding (Clifford, 2007).

External agency issue. Institutional investors typically represent a sizable amount of money as well as countless individual shareholders when acting as shareholder activists. Although they may only own a small percentage of the company, the absolute value of their shares is significant, which incentivizes them to keep an eye on and raise shareholder value. However, the managers in charge of these funds have their own objectives. Since their success is typically measured against that of their rivals, relative rather than absolute performance is crucial.

Therefore, rather than boosting absolute shareholder value, they will concentrate more on outperforming rivals and benchmarks (Hendry et al., 2004).

Shareholder activism has been included in corporate governance as a key element. Shareholders now have more opportunities to participate in activist conduct because of several recent legal and regulatory reforms. From the standpoint of the shareholders, these improvements are critical since efficient corporate governance depends on a just legal framework that safeguards shareholders' ownership rights. Although they are obligated to behave in the best interests of shareholders, managers may prioritise their own interests. Because of this, shareholders must keep an eye on how businesses are run. Internal and external corporate governance measures are put in place to ensure management's interests are aligned with those of the shareholders to appease shareholders. Effectively designed boards, incentive programmes, and substantial ownership stakes that support executive oversight are a few examples of internal systems (Dube & Mkumbiri, 2014).

Investing Relationship

The strategic value of investor relations in shareholder activism is reinforced by the employment of a relational strategy. Investor relations professionals spend a lot of time cultivating connections with investors and analysts, organizing meetings, determining their perceptions and expectations, integrating capital market viewpoints into corporate decision-making processes, offering data about the capital markets, and affecting audience perceptions. Many scholars have compared investor relations to public relations since both activities are concerned with developing reliable and helpful relationships by fostering trust, collaboration, and diligence (Hoffmann, Pennings, & Wies, 2011; Tuominen, 1997). Researchers Kelly, Laskin, and Rosenstein (2010) found that most two-way symmetrical communication is used by American investor relations professionals. They point out that the utopian goal of the mutual symmetrical model could appear strange for the highly regulated and financially focused investor relations role in shareholder activism. One may counter that the symmetric model is more prepared to deal with shareholder activism in a sector as complex, powerful, and demanding as finance. After all, most lists of shareholder activism favour placing shareholders at the forefront of prominence. By providing or withholding cash, investors directly affect the strategic choices and long-term economic future of listed companies. As a result, stock market participants usually expressly ask for direct leadership access. Investor relations, which serves as a company's primary point of contact with the financial sector, serves as the first point of defence against the strain on executive resources (Fama, 1980; Jensen & Meckling, 1976). If they are to be seen as capable interaction partners, investor relations professionals must win the confidence and respect of the financial industry. Investors and analysts are more likely to want direct management access when they believe an investor relations person or department is insufficient. In the relatively short time that it has been in existence, the investor relations unit has advanced swiftly from being just a regulatory function to a strategic outreach assignment. In addition to meeting reporting and disclosure requirements, investor relations teams now monitor audience perceptions, engage with the financial community, and provide voluntary and nonfinancial disclosures. As investing strategies move towards becoming more involved or even shareholder activists, the role will become more strategically focused. It should not be surprising that there has not been much research done on investor relations (Fieseler, 2011). Additionally, it may be found in a variety of academic disciplines, including finance, accounting, law, and communications. There are so many opportunities to deepen our understanding of investor relations communication. The summary of the literature findings is shown in Table 1.

Table 1: Summary of Literature Findings

Title	Author & Year	Country	Dependent variables	Independent variables	Findings
Theory of the firm: Managerial behaviour, agency costs and ownership structure?	Jensen, M. C., & Meckling, W. H. (1976)	New York, USA	Shareholder Activism		Managers' incentives to maximise shareholder value are inversely correlated.
The purposes and accountability of the corporation in contemporary society: Corporate governance at crossroads	Bradley, M., Schipani, C., Sundaram, A., & Walsh, J. (2000)	United States	Shareholder Activism		The percentage of the company's shares they own.
Institutional investors and shareholder activism: Dealing with demanding shareholders	Schacht, K. N. (1995)	America	Shareholder Activism		Corporate governance encapsulates the disputes between public company managers and their owners on the beneficial degree of shareholder participation in corporate strategy and administration. It entails the actions taken by shareholders in disputes between public company management and their owners.
Responding to Public and Private Politics: Corporate Disclosure of Climate Change Strategies	Reid, E. M., & Toffel, M. W. (2009)	America	Shareholder Activism		Over the course of several decades, shareholder activism changed from an opportunity to submit resolutions.
Agenda building during activist shareholder campaigns	Ragas, M. W. (2013)	USA	Shareholder Activism		Media usage to bring legal action against the companies to force them to make the changes.
Shaping the Shareholders' Activism Agenda: Institutional Investors and Global Social Issues	Proffitt, W. T., & Spicer, A. (2006)	United States	Shareholder Activism		Improve their societal impact, but without gaining any control.
Shareholder activism by institutional investors: Evidence from CalPERS	Smith, M. P. (1996)	America	Shareholder Activism		It involves the process of shareholders monitoring and striving to change the organisational control structure of corporations.

Returns to shareholder activism: Evidence from a clinical study of the Hermes U.K. focus fund	Becht, M., Franks, J., Mayer, C., & Rossi, S. (2009)	England	Shareholder Activism	These actions are typically categorised as either an exit (selling shares) or a voice (writing letters to management and the board, meeting with them, forming shareholder associations, asking questions at shareholder meetings, and using voting rights).
A Survey of Shareholder Activism: Motivation and Empirical Evidence	Gillan, S. L. & Starks, L. T. (1998)	United States	Shareholder Activism	An investor who attempts to alter the status quo by "voice" without changing a company's control is most generally referred to as a shareholder activist.
Large shareholder activism in corporate governance in developing countries: Evidence from India	Sarkar, J., & Sarkar, S. (2000)	India	Shareholder Activism	Offer shareholder activism as a valuable corporate governance method in the example of India.
Determinants and Consequences of Executive Compensation Related Shareholders' Activism and Say-on-Pay Votes: A Literature Review and Research Agenda.	Obermann, J., & Velte, P. (2018)	Germany	Shareholder Activism	Increased shareholder accountability and the monitoring function of shareholders maximise the company's values while also improving the effectiveness of governance.
Responsible ownership, shareholder value, and the new shareholder activism	Hendry, J., Sanderson, P., Barker, R., & Roberts, J. (2007)	United Kingdom	Shareholder Activism	Who employed interview data to investigate the shareholder activism practice of UK institutional investors?
Greenmail: A Study of Board Performance in Corporate Governance	Kosnik (1987)	United States	Shareholder Dissatisfaction	Having to pay the full cost of involvement or monitoring activities while frequently only receiving a very tiny percentage of the gains connected causes activist shareholders to incur additional personal expenses.
The Case Against Shareholder Empowerment	Bratton & Watchter (2010)	London	Shareholder Dissatisfaction	The oversight of activist shareholders benefits passive

					owners while costing them nothing.
Shareholder Activism: Who, What, When, and How?	Cloyd (2015)	Cambridge		Shareholder Dissatisfaction	Owners of the company's shares are expressing their views on the company's performance through the initial purchases and later decide to hold or sell through their ownership of the shares.
Governance Through Trading and Intervention: A Theory of Multiple Blockholders	Admati and Pfleiderer (2009); Parrino, Sias, and Starks (2003)	England		Shareholder Dissatisfaction	Selling their shares is a simple way for disgruntled shareholders to vote with their feet.
The modern corporation and private property	Berle, A., & Means, G. (1932)	New York, USA		Agency Problem	The degree of ownership concentration was crucial to the conflict of interest.
Value creation or destruction? Hedge funds as shareholder activists	Clifford, Christopher, P. (2007)	United States		Agency Problem	Monitoring may reduce agency issues and increase company value, but doing so comes at a price, and since all shareholders gain from monitoring, this creates a new issue known as free-riding.
Responsible ownership, shareholder value, and the new shareholder activism	Hendry, J., Sanderson, P., Barker, R., & Roberts, J. (2004)	United Kingdom		Agency Problem	They will concentrate more on outperforming rivals and benchmarks.
An analysis of the impact of shareholder activism in corporate governance: The case of the Zimbabwean banking sector	Dube, Z. L., & Mkumbiri, N. M. (2014)	Rome-Italy		Agency Problem	Effectively designed boards, incentive programmes, and substantial ownership stakes that support executive oversight are a few examples of internal systems.
Individual investor perceptions and behavior during the financial crisis	Hoffmann, Pennings, & Wies, (2011);	Netherland		Investing Relationship	Several scholars have pointed out similarities between investor relations and public relations, given that both functions are geared towards fostering dependable and beneficial
Leptin thermogenesis in humans	Tuominen, (1997)	Finland			

					relationships by increasing trust, cooperation, and commitment.
Investor Relations: Two-Way Symmetrical Practice	Kelly, Laskin, and Rosenstein (2010)	France	Investing Relationship	Found that most two-way symmetrical communication is used by American investor relations professionals.	
On the corporate social responsibility perceptions of equity analysts	Fieseler (2011)	Europe	Investing Relationship	It shouldn't be surprising that there hasn't been much research done on investor relations.	

Research Framework

Figure 1 represents the framework developed based on the literature review regarding the effect of shareholder activism as a corporate governance monitoring mechanism in Malaysia. The dependent variable of the study is shareholder activism; meanwhile, the independent variables are shareholder dissatisfaction, agency problems, and the investing relationship.

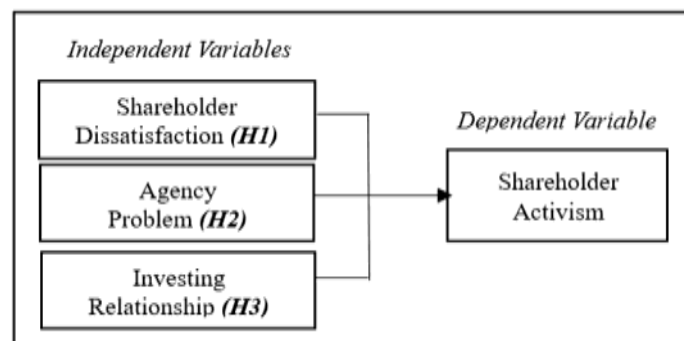


Figure 1: Research Framework

Methodology

Search Strategy

To develop a comprehensive conceptual framework, the study employed a structured search strategy that drew upon both academic and institutional sources. Major scholarly databases such as Scopus, Web of Science, ScienceDirect, Emerald Insight, and Wiley Online Library served as the primary repositories for peer-reviewed literature. In addition, Google Scholar, SSRN, and the European Corporate Governance Institute (ECGI) working paper series were consulted to capture emerging debates, working papers, and grey literature that have influenced policy and practice in corporate governance. To ensure breadth, combinations of keywords and Boolean operators were applied, including phrases such as “shareholder activism and Malaysia,” “shareholder activism and Asia,” “institutional investors and activism,” “ESG activism or sustainable investing and governance,” and “minority shareholder rights and emerging markets.” These keywords were selected to capture both the traditional governance

dimensions of activism and the emerging emphasis on environmental, social, and governance (ESG) issues. The temporal scope of the search covered the years 2000 to 2025, with a particular focus on studies published between 2020 and 2024, given that this period reflects significant developments in shareholder engagement, the rise of ESG activism, and high-profile Malaysian corporate scandals.

Inclusion and Exclusion Criteria

The selection of studies was guided by inclusion and exclusion criteria designed to enhance the relevance of the review. Studies were included if they addressed shareholder activism, corporate governance, or ESG-related activism in global, Asian, or emerging market contexts. Peer-reviewed journal articles, working papers from reputable repositories such as SSRN and ECGI, and reports from authoritative institutions such as the United Nations Development Programme (UNDP), the Organisation for Economic Co-operation and Development (OECD), the Minority Shareholder Watchdog Group (MSWG), and the Securities Commission Malaysia were all considered appropriate sources. By contrast, studies that focused exclusively on shareholder activism in developed Western markets without comparative relevance, or those that discussed corporate governance in general without reference to activism, were excluded. Opinion pieces and non-scholarly commentaries were similarly omitted. Through this filtering process, the initial search yielded approximately 85 documents, of which 48 were retained after a full-text review confirmed their alignment with the objectives of this study.

Thematic Coding and Framework Development

The final pool of literature was analyzed using a qualitative thematic coding approach. The process began with an initial round of open coding, in which recurring concepts such as shareholder dissatisfaction, agency problems, institutional investor stewardship, ESG engagement, investor relations, and activism outcomes were identified. This stage highlighted both conceptual foundations and emerging issues, particularly in the context of Asia and Malaysia. In the second stage, axial coding was applied to organize these codes into broader themes that aligned with the study's objectives. Three dominant themes emerged from this analysis: shareholder dissatisfaction, agency problems, and investing relationships (including ESG activism). These themes were then integrated into a conceptual framework that demonstrates how shareholder activism operates as a governance monitoring mechanism in Malaysia. The coding process also revealed contextual moderators, including concentrated ownership structures, family-controlled firms, the regulatory role of the MSWG, and the increasing importance of ESG considerations. By systematically categorizing and connecting insights from the literature, the thematic coding process ensured that the conceptual framework is both grounded in theory and reflective of contemporary governance realities between 2020 and 2024.

Discussion

This study highlights that shareholder activism plays a critical role in strengthening corporate governance in Malaysia, particularly where internal mechanisms such as boards, audit committees, and regulatory oversight have proven insufficient. The recent scandals involving FashionValet, HRD Corp, Sapura Energy, and the continued fallout from 1MDB provide stark evidence of governance gaps that erode public trust and investor confidence. These cases underscore the urgency of more robust external monitoring, especially in markets with concentrated ownership and politically connected firms.

The thematic analysis shows that activism in Malaysia primarily operates through voice mechanisms rather than hostile takeovers or exit strategies. This is consistent with structural features of the Malaysian market, where family-controlled firms, government-linked companies (GLCs), and sovereign funds dominate ownership. Minority shareholders are thus heavily reliant on collective platforms such as the Minority Shareholder Watchdog Group (MSWG) to amplify their influence. Institutional investors, both domestic and foreign, also serve as critical stewards, but their effectiveness depends on regulatory support and a willingness to challenge entrenched interests.

Another key finding is the emergence of ESG-driven activism as a transformative force. Recent literature (Fiorillo, 2024; Hoepner et al., 2024; Jin, 2024; Wu, 2024) demonstrates that ESG engagement is not merely symbolic but materially reduces downside risk and encourages innovation. In Malaysia, ESG activism is gaining traction as global investors demand greater transparency and sustainability from firms with regional and international exposure. This shift suggests that activism is no longer confined to financial returns but increasingly linked to long-term value creation, ethical governance, and stakeholder accountability.

At the same time, challenges remain. Regulatory frameworks in Malaysia still struggle to enforce consistent governance standards, and activism often faces resistance from dominant shareholders and boards. Moreover, cultural and relational dynamics in Asia may temper overt confrontational activism, leading to a reliance on behind-the-scenes negotiations rather than public campaigns. This underscores the importance of institutionalizing structured activism mechanisms—through stewardship codes, disclosure requirements, and enhanced minority shareholder protections—to strengthen accountability.

Conclusion

This paper reconceptualizes shareholder activism as an indispensable governance mechanism in Malaysia, particularly in light of recent corporate scandals that have exposed the limitations of internal oversight. By integrating global and regional literature with Malaysian case evidence, the study demonstrates that activism fills critical accountability gaps, especially in contexts of ownership concentration and weak regulatory enforcement.

The findings suggest three key contributions. First, activism in Malaysia is most effective when channeled through collective voice platforms, such as MSWG, and reinforced by institutional investor engagement. Second, the rise of ESG activism provides new opportunities for aligning domestic governance practices with global sustainability standards, thereby reducing risks and enhancing firm resilience. Third, recurring governance failures in high-profile cases highlight the urgent need for stronger regulatory frameworks that empower minority shareholders and institutionalize activism as a legitimate governance tool.

For policymakers and regulators, the implications are clear: strengthening shareholder rights, encouraging institutional stewardship, and embedding ESG considerations into governance frameworks are essential for safeguarding Malaysia's corporate landscape. For investors, activism represents not only a mechanism for protecting financial interests but also a means of promoting ethical, transparent, and sustainable corporate behavior.

Ultimately, shareholder activism in Malaysia should be viewed not as an adversarial force but as a complementary governance mechanism that enhances accountability and resilience in an environment where traditional safeguards have repeatedly failed. By embracing structured and

ESG-driven activism, Malaysia can move towards a more transparent, responsible, and sustainable corporate governance ecosystem.

Acknowledgements

The author would like to express their sincere gratitude to the Kedah State Research Committee, UiTM Kedah Branch, for the generous funding provided under the Tabung Penyelidikan Am. This support was crucial in facilitating the research and ensuring the successful publication of this article.

About the Author

Dr. Jaya Kumar Shanmugam is a Senior Lecturer at Universiti Teknologi MARA (UiTM). He holds a Bachelor of Accounting (Hons) from Universiti Malaysia Terengganu, a Master of Science (Accounting) from the same institution, and a Doctor of Philosophy (Accounting) from Universiti Sains Malaysia. His research interests include performance measurement, technology management, corporate governance, and enterprise risk management. He is affiliated with RSIS International and has contributed to various academic publications. He can be reached via email at: jayakumar@uitm.edu.my

References

- Albakoush, A. M., & Ishak, Z. (2019). Shareholder activism as a moderator of the relationship between corporate governance and return on investment. *Investment Management & Financial Innovations*, 16(4), 342–350. [https://doi.org/10.21511/imfi.16\(4\).2019.29](https://doi.org/10.21511/imfi.16(4).2019.29)
- Azizan, N. A., & Ameer, R. (2012). Shareholder activism in family-controlled firms in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, 8(1), 1–18.
- Becht, M., Franks, J., Mayer, C., & Rossi, S. (2009). Returns to shareholder activism: Evidence from a clinical study of the Hermes U.K. Focus Fund. *The Review of Financial Studies*, 22(8), 3093–3129. <https://doi.org/10.1093/rfs/hhn054>
- Bradley, M., Schipani, C., Sundaram, A., & Walsh, J. (2000). The purposes and accountability of the corporation in contemporary society: Corporate governance at crossroads. *Law and Contemporary Problems*, 62(3), 9–86. <https://doi.org/10.2307/1192279>
- Bratton, W. W., & Wachter, M. L. (2010). The case against shareholder empowerment. *University of Pennsylvania Law Review*, 158(3), 653–728. <https://www.jstor.org/stable/20698344>
- Business Today. (2025, January 22). FashionValet founders charged with misappropriating RM8 million. <https://www.businesstoday.com.my/2025/01/22/fashionvalet-founders-charged-with-misappropriating-rm8-million/>
- Channel News Asia. (2024, November 6). Malaysia's HRD Corp under probe for alleged misuse of funds and governance lapses. <https://www.channelnewsasia.com/asia/malaysia-macc-investigation-hrd-corporation-governance-alleged-misuse-funds-4480261>
- Chung, H., & Talaulicar, T. (2010). Forms and effects of shareholder activism. *Corporate Governance: An International Review*, 18(4), 253–257. <https://doi.org/10.1111/j.1467-8683.2010.00805.x>
- Clapman, P. C. (2005). Shareholder governance activism at TIAA-CREF. *International Journal of Disclosure and Governance*, 2(3), 219–227. <https://doi.org/10.1057/palgrave.jdg.2040054>
- Clifford, C. P. (2007). Value creation or destruction? Hedge funds as shareholder activists. *Journal of Corporate Finance*, 14(4), 323–336. <https://doi.org/10.1016/j.jcorpfin.2008.04.011>
- Cloyd, M. A. (2015, April 7). Shareholder activism: Who, what, when, and how? *Harvard Law School Forum on Corporate Governance*. <https://corpgov.law.harvard.edu/2015/04/07/shareholder-activism-who-what-when-and-how/>
- Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate governance: Decades of dialogue and data. *Academy of Management Review*, 28(3), 371–382. <https://doi.org/10.2307/30040727>
- Dube, Z. L., & Mkumbiri, N. M. (2014). An analysis of the impact of shareholder activism in corporate governance: The case of the Zimbabwean banking sector. *Mediterranean Journal of Social Sciences*, 5(25), 11–19. <https://doi.org/10.5901/mjss.2014.v5n25p11>
- Fiorillo, P. (2024). The influence of shareholder ESG activism on corporate outcomes. *Journal of Corporate Finance*. Advance online publication. <https://www.sciencedirect.com/science/article/pii/S1544612324008304>
- Firth, M. (1979). The profitability of takeovers and mergers. *The Economic Journal*, 89(354), 316–328. <https://doi.org/10.2307/2231601>
- Gillan, S. L., & Starks, L. T. (1998). A survey of shareholder activism: Motivation and empirical evidence. *Contemporary Finance Digest*, 2(3), 10–34.

- Gillan, S. L., & Starks, L. T. (2000). Corporate governance proposals and shareholder activism: The role of institutional investors. *Journal of Financial Economics*, 57(2), 275–305. [https://doi.org/10.1016/S0304-405X\(00\)00058-1](https://doi.org/10.1016/S0304-405X(00)00058-1)
- Gillan, S. L., & Starks, L. T. (2003). Corporate governance, corporate ownership, and the role of institutional investors: A global perspective. *Journal of Applied Finance*, 13(2), 4–22.
- Guay, T., Doh, J. P., & Sinclair, G. (2004). Non-governmental organizations, shareholder activism, and socially responsible investments: Ethical, strategic, and governance implications. *Journal of Business Ethics*, 52(1), 125–139. <https://doi.org/10.1023/B:BUSI.0000033112.21694.34>
- Hadani, M., Goranova, M., & Khan, R. (2011). Institutional investors, shareholder activism, and earnings management. *Journal of Business Research*, 64(12), 1352–1360. <https://doi.org/10.1016/j.jbusres.2010.12.004>
- Hendry, J., Sanderson, P., Barker, R., & Roberts, J. (2007). Responsible ownership, shareholder value, and the new shareholder activism. *Competition & Change*, 11(3), 223–240. <https://doi.org/10.1179/102452907X220997>
- Hoepner, A. G. F., Krueger, P., Oikonomou, I., Schiemann, F., & Schröder, M. (2024). ESG shareholder engagement and downside risk. *Review of Finance*, 28(2), 483–526. <https://academic.oup.com/rof/article/28/2/483/7288195>
- Insightia / Activist Insight. (2022). Shareholder activism in Asia 2022. https://docs.insightia.com/issues/2022_06_15_Insightia_Asia22.pdf
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jin, C. (2024). Institutional investor ESG activism and corporate green innovation: Attention mechanisms and moderating effects. *Theoretical Economics Letters*. Advance online publication. <https://ideas.repec.org/a/eee/tefoso/v200y2024ics0040162523008144.html>
- Karpoff, J. M. (2001). The impact of shareholder activism on target companies: A survey of empirical findings. University of Washington, Foster School of Business. <http://faculty.washington.edu/~karpoff/Research/SApaper.pdf>
- Kosnik, R. D. (1987). Greenmail: A study of board performance in corporate governance. *Administrative Science Quarterly*, 32(2), 163–185. <https://doi.org/10.2307/2393124>
- Lan, L. L. (2024). Contextualising ESG funds' engagement strategies in Asia (Working Paper No. 24-04). Centre for Banking & Law, National University of Singapore. <https://law.nus.edu.sg/ewbclb/wp-content/uploads/sites/6/2024/10/EWBCLB-WPS-2404.pdf>
- Malay Mail. (2024a, November 7). What we know so far: Khazanah, PNB's FashionValet investment losses. <https://www.malaymail.com/news/malaysia/2024/11/07/what-we-know-so-far-khazanah-pnbs-fashion-valet-investment-losses/156025>
- Malay Mail. (2025, March 15). MACC opens two probes into alleged bribery and fund misappropriation involving Sapura Energy. <https://www.malaymail.com/news/malaysia/2025/03/15/macc-opens-two-probes-into-alleged-bribery-and-fund-misappropriation-involving-sapura-energy/169658>
- Malay Mail. (2025, August 21). PAC blames high-risk strategy, Covid-19 shocks for Khazanah's RM43.9m FashionValet losses. <https://www.malaymail.com/news/malaysia/2025/08/21/pac-blames-high-risk-strategy-covid-19-shocks-for-khazanahs-rm439m-fashionvalet-losses/188405>
- Minear, M. A., Alessi, S., Allyse, M., Michie, M., & Chandrasekharan, S. (2015). Noninvasive prenatal genetic testing: Current and emerging ethical, legal, and social issues. *Annual*

- Review of Genomics and Human Genetics, 16(1), 369–398.
<https://doi.org/10.1146/annurev-genom-090314-050000>
- Obermann, J., & Velte, P. (2018). Determinants and consequences of executive compensation-related shareholder activism and say-on-pay votes: A literature review and research agenda. *Journal of Accounting Literature*, 40, 116–151.
<https://doi.org/10.1016/j.acclit.2018.02.001>
- Othman, S., & Borges, W. G. (2015). Shareholder activism in Malaysia: Is it effective? *Procedia – Social and Behavioral Sciences*, 172, 427–434.
<https://doi.org/10.1016/j.sbspro.2015.01.389>
- Pinto, M. (2006). The role of institutional investors in corporate governance. *German Working Papers in Law and Economics*, 2006(1), 1–30.
- Proffitt, W. T., & Spicer, A. (2006). Shaping the shareholders' activism agenda: Institutional investors and global social issues. *Strategic Organization*, 4(2), 165–190.
<https://doi.org/10.1177/1476127006064067>
- Ragas, M. W. (2013). Agenda building during activist shareholder campaigns. *Public Relations Review*, 39(3), 219–221. <https://doi.org/10.1016/j.pubrev.2013.03.007>
- Reid, E. M., & Toffel, M. W. (2009). Responding to public and private politics: Corporate disclosure of climate change strategies. *Strategic Management Journal*, 30(11), 1157–1178.
<https://doi.org/10.1002/smj.796>
- Reuters. (2024, December 23). Malaysia's 1MDB files legal claim against Amicorp Group alleging over \$7 bln fraud. <https://www.reuters.com/business/finance/malaysias-1mdb-files-legal-claim-against-amicorp-group-alleging-over-7-bln-fraud-2024-12-23/>
- Sarkar, J., & Sarkar, S. (2000). Large shareholder activism in corporate governance in developing countries: Evidence from India. *International Review of Finance*, 1(3), 161–194. <https://doi.org/10.1111/1468-2443.00010>
- Schacht, K. N. (1995). Institutional investors and shareholder activism: Dealing with demanding shareholders. *Directorship*, 21(5), 8–12.
- Scoop. (2025, March 16). Sapura Energy director resigns amid MACC probe into RM12mil misuse. <https://www.scoop.my/corporate/262023/sapura-energy-director-shahriman-resigns-amid-macc-probe-into-rm12mil-misuse/>
- Smith, M. P. (1996). Shareholder activism by institutional investors: Evidence from CalPERS. *Journal of Finance*, 51(1), 227–252. <https://doi.org/10.1111/j.1540-6261.1996.tb05208.x>
- South China Morning Post. (2024, November 5). US\$10 million Fashion Valet fail prompts Anwar probe into Malaysia sovereign fund selections. <https://www.scmp.com/week-asia/politics/article/3285081/us10-million-fashion-valet-fail-prompts-anwar-probe-malaysia-sovereign-fund-selections>
- The Edge Malaysia. (2024, September 18). Weak 1MDB corporate governance is a cause for concern, says Nur Jazlan. <https://theedgemalaysia.com/article/weak-1mdb-corporate-governance-cause-concern-says-nur-jazlan>
- The Star. (2024a, December 9). HRD Corp leadership must be changed despite no elements of corruption, says govt backbencher. <https://www.thestar.com.my/news/nation/2024/12/09/hrd-corp-leadership-must-be-changed-despite-no-elements-of-corruption-says-govt-backbencher>
- The Star. (2024b, November 3). Investment failure unacceptable. <https://www.thestar.com.my/news/nation/2024/11/03/investment-failure-unacceptable>
- UNDP Asia. (2024). ESG investing in Asia: Opportunities and challenges. United Nations Development Programme. https://www.undp.org/sites/g/files/zskgke326/files/2024-06/final_esg_investment_in_asia_report.pdf

- Wu, B. (2024). Institutional investor ESG activism and exploratory green innovation in family firms. *Journal of Business Research*. Advance online publication. <https://www.sciencedirect.com/science/article/abs/pii/S0890838924000246>
- Zhou, C., Zhang, X., & Puchniak, D. W. (2024). The overlooked reality of shareholder activism in China (ECGI Law Working Paper No. 776/2024). European Corporate Governance Institute. <https://www.ecgi.global/system/files/2024-09/3-shareholder-activism-china-ecgi-working-paper-zhou-zhang-puchniak-aug-2024.pdf>