

SHAREHOLDERS ENGAGEMENT AND ANNUAL GENERAL MEETINGS OF AUSTRALIAN LISTED COMPANIES: AN EMPIRICAL ANALYSIS OF CORPORATE GOVERNANCE

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Abstract

How to cite this paper: Shah, S. N. U. H., & Li, Y. (2025). Shareholders engagement and annual general meetings of Australian listed companies: An empirical analysis of corporate governance. *Journal of Governance & Regulation*, 14(1), 206–217. <https://doi.org/10.22495/jgrv14i1art19>

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ISSN Online: 2306-6784

ISSN Print: 2220-9352

Received: 05.08.2024

Accepted: 23.01.2025

JEL Classification: G3, G34, K4, M1

DOI: 10.22495/jgrv14i1art19

The shareholders use their voting rights to voice their corporate concerns at annual general meetings (AGMs) (Hewitt, 2011) and shareholders' meaningful engagement at AGMs is important (Australian Securities and Investments Commission [ASIC], 2018a, 2019). This study aims to empirically analyse shareholders' engagement in corporate decision-making at AGMs of Australian listed companies. This study addresses the question of the magnitude of shareholders' engagement in the corporate decision-making process by exercising their voting rights within Australian listed companies. Shareholders' voting behaviour was empirically analysed from hand-collected data for 610 AGMs from a sample of 122 Australian listed companies from 2014 to 2018's AGMs seasons. The findings of this study show that companies preferred to decide on resolutions in a poll instead of a show of hands, voting through proxies increased by an average of 4.75 percent, shareholders physical presence at AGMs decreased by an average of 0.69 percent and on average, 33.98 percent shareholders have not participated in the decision-making process. The issues with shareholder engagement at AGMs need to be re-examined to understand the factors shareholders consider while voting. Company decision-makers need to reconsider the role of shareholders at AGMs.

Keywords: Corporate Governance, Annual General Meetings, AGMs, Shareholders Engagement, Voting, Proxy Voting, Voting Turnout

Authors' individual contribution: Conceptualization — S.N.U.H.S.; Methodology — S.N.U.H.S.; Formal Analysis — S.N.U.H.S.; Investigation — S.N.U.H.S.; Resources — S.N.U.H.S.; Writing — Review & Editing — S.N.U.H.S. and Y.L.; Supervision — Y.L.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Corporate governance is a framework about accountability, balance of power, respect for shareholders' rights, and shareholders' informed participation in the decision-making process at company annual general meetings (AGMs) by

exercising their voting rights directly or by appointment of proxies. The role of shareholders in contemporary corporate governance is under-researched and complex to define.

Justice Owen in the HIH Royal Commission has described corporate governance as "the framework of rules, relationships, systems and processes within

and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account” (2003, as cited in ASX Corporate Governance Council, 2019, p. 4).

A debate in corporate governance emphasises the roles and responsibilities of company stakeholders. The Cadbury Report has defined corporate governance as “the system by which companies are directed and controlled” (Cadbury, 1992, para. 2.5). According to Hopt (2011), direction and control are the two cornerstones of the corporate governance system. Similarly, as per Ryan et al. (2010), corporate governance emphasises the roles, responsibilities and balance of powers between a company’s executives, directors and shareholders. The roles and responsibilities of shareholders are of novel importance in corporate governance.

Respecting shareholder’s rights is one of the fundamental principles of corporate governance (Bîgioi & Dumitru, 2016). Principle 6 of Australian corporate governance principles and recommendations addressed to “respect the rights of security holders” – “encouraging and facilitating their participation in meetings of security holders” (ASX Corporate Governance Council, 2019, p. 23). Moreover, G20/Organisation for Economic Co-operation and Development (OECD) principles of corporate governance specified that shareholders have the right to get sufficient information to participate in corporate decision-making by casting their votes at shareholders’ meetings of the company (OECD, 2023). Shareholders are important stakeholders in a company because they invest their money to buy company shares, putting their funds at risk for companies to commence new ventures. Corporate governance principles require shareholders to attend meetings and make informed decisions at AGMs.

Shareholders’ rights are attached to the shares they own and are often defined by the company’s internal rules (Yogarathnam et al., 2016), and they can exercise only those rights attached to shares (Koutsias, 2017). One of the agenda for the corporate governance framework should be protecting shareholders and facilitating them to exercise their rights (OECD, 2023). The shareholders can participate in shareholders’ meetings (La Porta et al., 2000) and vote at AGM resolutions (Koutsias, 2017) because shareholder voting is an essential element of comprehensive corporate governance (Mallin & Melis, 2012). They participate in the company’s governance when they exercise their voting rights at AGM resolutions (van der Elst, 2004), and the shareholders’ role in the company’s governance is to appoint directors and auditors and to be satisfied with the appropriate governance structure of the company (Cadbury, 1992). The only governance activity in which shareholders can participate in decision-making is attending AGMs and exercising their voting rights on proposed resolutions by company directors.

John Price, commissioner of the Australian Securities and Investments Commission (ASIC), specified that “shareholder engagement as a key feature of the AGM season” (ASIC, 2018b). Moreover, engagement is essential for monitoring and accountability of the company’s board for their actions (Murray, 2009). Most of the government publications in recent years have highlighted

enhancing shareholders’ participation at AGMs of Australian listed companies to exercise their voting rights, including the report published in 2008 (Parliamentary Joint Committee on Corporations and Financial Services, 2008), Corporations and Markets Advisory Committee (CAMAC) report on in 2012 (CAMAC, 2012), the ASIC published reports on the AGM session of 2017 (ASIC, 2018a), 2018 (ASIC, 2019) and Principle 6 of Australian corporate governance principles and recommendations (ASX Corporate Governance Council, 2019). The shareholder’s voting turnout is one of the tools to measure companies’ corporate governance arrangements (Sauerwald et al., 2016), and the voting procedure can be used as an indicator to measure shareholders’ rights in companies (La Porta et al., 1998).

The existing literature has provided evidence on the importance of AGMs and shareholders voting at AGMs but lacks an evaluation of shareholders’ voting behaviour in the Australian context. To fill this gap, this research has proposed the following question:

RQ: What is the magnitude of shareholders’ engagement in the corporate decision-making process by exercising their voting rights within Australian listed companies?

This paper aims to evaluate shareholders’ participation in contemporary corporate governance decision-making of companies, from shareholders’ engagement behaviour at AGMs to AGMs’ voting turnout. This study will help better understand shareholders’ engagement in corporate governance, the significance of AGMs, shareholders’ engagement, and the role played by shareholders in corporate decision-making at AGMs of Australian listed companies.

This research is vital because it presents new evidence on the effectiveness of AGMs, shareholders’ engagement, and voting turnouts of ASX200 AGMs during the 2014–2018 season. An empirical research method is used to investigate this. To evaluate shareholders’ engagement in corporate decision-making and the effectiveness of AGMs, the AGM results of 122 sample Australian listed companies for the study period were empirically analysed. The results show that; 1) the Australian listed companies preferred a poll for decision-making on AGM resolutions rather than a show of hands; 2) the average voting turnout for resolutions determined on a poll increased by 4.06% between 2014 and 2018; 3) during the study period, the practice of appointing proxies enhanced by on average of 4.75%; 4) shareholders’ in-person attendance and direct voting at AGMs lessened from, on average, 3.04% in 2014 to 2.35% in 2018; 5) shareholders participation in decision-making at AGMs significantly increased by, on average, 3.52% between 2014 and 2018; and 6) proxy voting dissent increased by on average of 0.87% when resolutions decided on a show of hands, similarly, proxy voting dissent for AGM resolutions decided by a poll also improved by on average of 1.46% between 2014 and 2018.

This paper is structured as follows. Section 2 reviews the relevant literature. Section 3 illustrates the legal requirements for holding AGMs in Australia and the research methodology used to conduct empirical research on shareholders’ engagement and AGMs of Australian listed companies. Section 4, in

detail, discusses the empirical results of the study. Section 5 analyses the findings, and Section 6 presents the conclusion and limitations of the study.

2. LITERATURE REVIEW

Shareholders are essential stakeholders in a company, and this section covers topics such as the background of the study, shareholder engagement, shareholders' meetings, meeting effectiveness, shareholders voting, and online meetings.

2.1. Background of the study

Shareholders are an important source of capital for listed companies when they invest in share markets. Shareholder engagement and attendance at AGMs are important topics of debate in corporate governance from an accountability perspective. Shareholders' participation in casting votes at AGMs is a matter of concern because voting is the only way shareholders participate in the corporate governance of investee companies.

The shareholder's role in the management and governance of companies is limited, even though they have no role except as defined in the constitution or by-law (Whincop, 2001). Shareholders' engagement and participation in good corporate governance have two features: 1) being well-informed about investee companies and 2) exercising voting rights effectively for board accountability (Parliamentary Joint Committee on Corporations and Financial Services, 2008). Moreover, companies should facilitate their security holders' accountability to management for their performance by providing ready-to-access information on governance, encouraging open and honest communication with shareholders, and facilitating the shareholders' participation in security holders' meetings (ASX Corporate Governance Council, 2019). During the 2018 AGMs season, ASIC observed accountability from the board in some companies, where chairpersons and chief executive officers (CEOs), in their opening addresses, acknowledged the failures or mistakes made by the companies with promises for improvement (ASIC, 2019). So, shareholders' vote is one of the engagement and board accountability modes used by shareholders at AGMs.

During the COVID-19 pandemic, academic research on online AGMs was extensive. The discussion on electronic voting and company meetings in Australia started in 1999 to improve shareholders' participation in meetings (Boros, 1999). The CAMAC discussion paper has also discussed modes of conducting AGMs other than physical, like hybrid physical-online meetings, online-only meetings, and virtual meetings (CAMAC, 2012). Another study to hold virtual shareholders meetings in Australia with a focus on the possibility of holding voting only and only electronically (Boros, 2004). ASX corporate governance principles and recommendations discussed that the shareholders can attend and vote at AGMs in person or electronically or by proxy or other representative (ASX Corporate Governance Council, 2019). During the COVID-19 pandemic, physical AGMs in Australia were moved to virtual meetings and the proponents of virtual AGMs intended to increase shareholders' engagement and attendance.

The study on Australian online AGMs perspective found that neither virtual nor only physical AGMs can have any impact on an increase of shareholders' engagement and attendance and suggested that hybrid meetings by combining virtual and physical AGMs with the hope that this experiment will help to increase shareholders' engagement and attendance (Freeburn & Ramsay, 2021). Therefore, the AGMs, either physical virtual or hybrid, have seen similar results, and still, these AGM patterns demand more innovation to improve shareholders' attendance.

Companies organise AGMs to fulfil legal requirements. The above discussion raises questions about the practical benefits of physical or hybrid AGMs. If shareholders' participation is not satisfactory, policymakers need to reconsider the importance of AGMs. In such circumstances, the current study will give an empirical picture of shareholders' voting turnout at AGMs to understand better shareholders' role in decision-making and the importance of AGMs in Australian listed companies.

2.2. Shareholders engagement

Engagement between investors and companies means discussing essential issues and shaping the balance between them, but it is not an end in itself (Governance Institute of Australia & Sandy Easterbrook, 2014). Shareholders' participation in companies' corporate governance is a very complex issue (Whincop, 2001). Effective engagement by shareholders with investee companies is essential to safeguarding their concerns (Sergakis, 2013).

The shareholder's engagement is defined in the CAMAC discussion paper as: "In general terms, shareholder engagement refers to the ongoing structured and informal interaction of institutional and retail shareholders with the company throughout the year, as well as in the period leading up to, and at, the AGM" (CAMAC, 2012, para. 2.2.1, p. 7).

The decision-making function of AGMs empowers shareholders to vote on the matters presented at AGMs for their approval (CAMAC, 2012). The shareholders' voting at AGM resolutions is one element of the shareholder engagement process, and it is critical (Hewitt, 2011). Institutional Shareholder Services (ISS) recommends that Australian shareholders evaluate AGMs' resolutions to understand the impact of the resolutions on their interests (ISS Australia, 2024). Moreover, shareholders' interest in participation at AGMs is essential, as is using control to enhance firm value (Simmonds, 2000). Furthermore, shareholder meetings should be conducted efficiently and democratically to facilitate shareholders' participation and accountability. The companies must adopt a sustainable value-creation approach to influence shareholders' voting decisions (International Corporate Governance Network [ICGN], 2021) and shareholders' collective voting decisions will support companies in making efficient decisions (Lee & Oh, 2024). As the shareholders do consider information provided by other shareholders while making voting decisions at AGM resolutions (Maug & Rydqvist, 2009); company and directors' performance, company governance, and voting mechanisms (Cai et al., 2009); peer influence plays a substantial role in shaping proxy voting behaviour (Huang, 2023); institutions shareholders follow recommendations of proxy advisors while exercising voting rights

(Miyachi & Takeda, 2024); shareholders' interests as voters also depend on their abilities and investment portfolios (Crès & Tvede, 2023); shareholders vote to support their objectives (Brav et al., 2024; Dikolli et al., 2023) and does not support the resolutions for irregular discretion to the board (Cadman & Carrizosa, 2024). However, shareholders do not support AGM resolutions that do not serve the company's best interests (Dressler & Mugerma, 2023).

The criticism of shareholders' engagement in decision-making is that shareholders' engagement in everyday decision-making in Australian listed companies is limited to directors' accountability (Mayanja, 2009). However, the shareholders who attend AGMs they attend to support all AGM's resolutions (van der Elst, 2004; 2011, 2012), and the elements of shareholders' voting behaviour are not yet known (Song et al., 2020). So, the role of shareholders in the decision-making process is still a grey area of corporate governance.

2.3. Shareholders meetings

Three significant roles are played by AGMs: 1) information is provided to shareholders about the financial performance and essential management decisions; 2) approval of management decisions by shareholders; and 3) discussion forum for shareholders with directors on performance and future business policies (Strätling, 2003). The CAMAC has identified four functions of AGMs as a forum, namely reporting, questioning, deliberating and decision-making (CAMAC, 2012).

The previous literature has highlighted different functions of AGMs: 1) a corporate event to fulfil legal obligations and to make decisions (Catasús & Johed, 2007), 2) an essential element of public companies' corporate governance (North, 2013), 3) legal formality, communication and accountability (Apostolides, 2010), 4) decision-making (van der Elst & Lafarre, 2017), 5) used to evaluate top management's administration (Carrington & Johed, 2007), 6) disciplinary and advisory role (Maug & Rydqvist, 2009), 7) face-to-face interaction of companies stakeholders (Cordery & Baskerville, 2007), 8) necessary for the significant corporate governance (Cole, 2017), 9) only place for shareholders participation in companies' management (McConvill & Bagaric, 2004), 10) used for accountability in corporate governance (Uche & Atkins, 2015), 11) a place for shareholders to raise their concerns with investee companies by voting in favour or against the resolutions (Hillman et al., 2011), and 12) the claim of responsible ownership depends on the voting behaviour of shareholders at AGMs (Hewitt, 2011).

The research scholars have immensely criticised the AGMs. The AGMs are expensive events that must be organised to fulfil legal requirements and are unsuccessful in achieving governance goals because of the lack of a monitoring mechanism (Apostolides, 2010). Further, AGMs are just a drama where shareholders, managers and directors of the company give face-to-face performance once a year where similar performance is customised on decision-making and discussions on the company's current and future performance (Nyqvist, 2015). Moreover, the essential functions of AGMs — forum and decision-making — are an illusion and a legal formality without any results (Lafarre &

van der Elst, 2018). Also, shareholders cannot use AGMs to influence the company's management (de Jong et al., 2006; Shah, 2020). As managers organise AGMs in remote locations when companies want to avoid shareholders' accountability for adverse information about their performance (Li & Yermack, 2016). Similarly, companies committing corporate fraud organise AGMs on popular dates and away from the company's headquarters to avoid shareholders' participation (Gam et al., 2021). Also, shareholder voting turnout decreases when AGMs are held during working hours (Li & Yermack, 2016). From an accounting and finance perspective, the shareholders can have good and positive news about companies before AGMs (Wang, 2022), positive and higher stock returns before the meetings and proxy filling (Brochet et al., 2021). The stock price by daily trading volume of companies is higher around meeting dates and stays higher up to four weeks after the meeting (Li et al., 2022) and shareholders' behaviour, positive or negative, at AGMs encompassed by share price fluctuations (Power & Brennan, 2023). One perspective from this debate is that shareholders cannot hold management accountable if the company's management does not want to.

The shareholders' attendance increases at the AGMs of those companies, which shows positive financial performance (Ianniello & Stefanoni, 2022). Shareholders take the companies seriously when companies choose to go into acquisitions and divestments, and the companies face higher voting dissent when they consider acquisitions (Tokbolat et al., 2021). Also, shareholders respond to the firms where agency costs increase with increased monitoring (Wang, 2021).

The role of shareholders at AGMs is criticised as the AGM resolutions are decided by the controlling shareholders and board of directors, and small shareholders do not have any role in decision-making (van der Elst, 2004). Large shareholders support all AGM resolutions significantly compared to small shareholders (Song et al., 2020).

2.4. Effectiveness of meetings

The outcome of AGMs is determined by the proxy votes lodged before the meeting is held (Boros, 2004). The functional (not procedural) resolutions at AGMs are decided by a poll and not by show of hands (ASX Corporate Governance Council, 2019). ASIC recommended that companies use polls on all resolutions to enhance the effectiveness of the meetings and represent shareholders' intentions, as they either attend and vote in person or vote through proxy (ASIC, 2018a). ASIC recommended in ASIC (2018a), published during the 2017 AGMs season, to adopt a poll on all resolutions, but ASIC observed the effectiveness of meetings during the 2018 AGMs season that not all of the companies decided on resolutions on the poll (ASIC, 2019).

Australian Institute of Company Directors (AICD) submission to the Corporations Legislation Amendment inquiry specified that the cost to hold extraordinary general meetings ranges from around \$500,000 to over \$1 million (AICD, 2015). In 2016, only 1,333 shareholders attended the AGM of Wesfarmers (Computershare, 2022). Holding AGMs is expensive, and managing physical AGMs will be

more costly for Australian companies. The scholarship, discussion and recommendation papers have mixed perspectives and lack clarity on shareholders' participation and the way voting rights are exercised.

2.5. Shareholders voting

The existing literature has emphasised the importance of shareholders' voting rights as fundamental to firms' corporate governance and an effective mechanism for exercising governance in companies (Iliev et al., 2015). Formal power in listed companies is essential for corporate governance to facilitate communication between shareholders, management and the board (Bainbridge, 2006). Formal power of shareholders to invoke the governance practices of listed companies (Norli et al., 2015); an effective tool of communication with the board (Yermack, 2010). Shareholders must use their voting rights to protect their residual rights in investee companies (Sauerwald et al., 2016). Shareholders voting at AGMs demonstrates a critical feature of self-governance (Apostolides, 2007), also considered as a shareholder's communication channel with the board of directors (Yermack, 2010) and it can help to form the company's governance, social and operations policies (Kastiel & Nili, 2020).

In addition, voting against resolutions can lead to significant corporate changes and even shape the future of directors and shareholders (Yermack, 2010). Voting dissent can have negative consequences on directors' positions and future employment chances, as well (Aggarwal et al., 2019). Moreover, the results of the study have revealed that expressive voting dissent increases the probability of CEO dismissal (Andrei et al., 2023) and when the board of directors face shareholders voting dissent, they significantly focus on improving their monitoring and advising effectiveness (Ke et al., 2024).

The literature has identified different factors hindering shareholders' participation at Australian companies' AGMs, such as travelling to meetings held during working hours (Stapledon et al., 2000). The cost involved in the decision-making process, the significance of external factors, majority preferences and opportunistic hold-up behaviour (Whincop, 2001) and board recommendations at AGM resolutions to vote in favour or against those specified in AGM notices positively influence Australian shareholders' voting behaviour for corporate decision-making (Shah, 2020).

The AGMs and shareholders' voting rights were criticised as González et al. (2013) evaluated 11 AGMs of Colombian listed companies to study AGMs as an effective corporate governance mechanism and argued that AGMs ignored fundamentals of corporate governance like voting procedure. Song et al. (2020) study on shareholders' voting behaviour in Chinese companies suggested that better administration of shareholders' voting is required to improve shareholders' voting power.

A joint report published in 2000 by Centre for Corporate Law and Securities Regulations and Corporate Governance International Pty Limited on proxy voting turnout at AGMs of Australian listed companies held in the 1999 season. The role played by shareholders in the sphere of corporate governance by exercising voting rights showed that the voting level of shareholders was lower when

compared with the United States (US), United Kingdom (UK) and German companies (Stapledon et al., 2000). Similar findings were presented in the CAMAC report in 2008, which stated that the attendance of shareholders at AGMs is gradually decreasing for Australian listed companies (Parliamentary Joint Committee on Corporations and Financial Services, 2008). The study was conducted on shareholders voting at AGMs of companies in OECD countries. The voting results for Australian listed companies based on 87 AGMs results for the 2009–2010 season, voting results showed that, on average, voting turnout was calculated as 58.48% and overall, on average voting dissent was recorded as 7.43% based on 974 resolutions (Hewitt, 2011). The attendance rate at AGMs decreased by 0.10% from 2011 to 2016; in 2014, it was 0.17% and 0.16% in 2015 and 2016 (Computershare, 2017). Another study showed that the shareholder's participation in ASX 300 increased from 53.7% in 2012 to 63.4% in 2018 (Li & Ang, 2022). Similarly, a report published in 2022 specified that attendance at AGMs increased in 2021 from 0.33% to 0.37% compared to 2020's AGM sessions (Computershare, 2022).

2.6. Online meetings

The debate about using technology to conduct AGMs with intentions to improve shareholders' participation is in fashion. The scholarship has highlighted the importance of online AGMs, which can help increase shareholders' participation by being cost-effective for shareholders in the company's governance (Gao et al., 2020). Hybrid and online AGMs are believed to improve attendance from a diverse range of shareholders. Electronic voting is the replacement for the physical presence of shareholders at AGMs and will help to improve corporate information culture in a corporate environment (Lee & Ha, 2022). Shareholders believe that the implementation of electronic voting will enhance corporate governance practices (Lee & Ha, 2023) and the engagement of minority shareholders in online voting has a positive impact on corporate investment efficiency (Feng et al., 2023).

A study on the use of Internet voting by shareholders at AGMs showed reservations that executives may lose control of companies (Cheffi & Abdennadher, 2019). Similarly, another study on the impact of the Internet voting system at AGMs on the relationship between executives and shareholders was considered and argued that implementing this system could have serious risks (Abdennadher & Cheffi, 2020).

The literature has suggested the use of technology to conduct AGMs; one study addressed the drawbacks of AGMs and suggested that the use of blockchain technology can help to improve shareholders' participation (van der Elst & Lafarre, 2017). Another study addressed issues with AGMs and specifically shareholders' participation when they participate remotely and the use of blockchain technology can reduce AGMs' organisational and participation costs and will help to improve effective engagement by shareholders at AGMs (van der Elst & Lafarre, 2019), the issues faced by companies while organising the AGMs can be reduced by the application of blockchain technology (Lafarre & van der Elst, 2018).

3. RESEARCH METHODOLOGY

3.1. AGMs voting disclosure

While holding AGMs, the companies follow different legal recourse, including the company constitution, the Corporations Act 2001 (hereafter CA), common law principles and precedents, and if the companies are listed, then ASX listing rules (Chew & Chen, 2011). A public company must hold an AGM within 18 months of its registration, and a public company must hold an AGM at least once and within five months after the end of the fiscal year: Section 250N of CA. The business of the AGM may include this resolution, whether not specified in the AGM notice, consideration of the annual financial report, directors' and auditor's report, election of directors, appointment and fixing of the auditor's remuneration, and advisory resolution for adoption of the remuneration report: Section 250R of CA.

The shareholders can exercise voting rights at AGMs by voting directly or appointing a proxy (Siems, 2007). Section 249X of CA (replaceable rule) has explained the procedure for appointing a proxy. Resolutions at AGMs may be decided on a show of hands unless a poll is demanded: Section 250J of CA. At AGMs, each member has one vote if the resolution is decided on a show of hands and a poll. Each member has one vote for each share they hold: Section 250E of CA.

By law, Australian-listed companies must disclose voting results exercised by shareholders for each resolution presented at AGMs on the Australian Securities Exchange (ASX) website (<https://www.asx.com.au/>). These results are also available on the company's websites. The disclosure procedure is applicable by the combination of ASX Listing Rule 3.13.2 and Section 251AA of CA. As per Section 251AA of CA, if a show of hands decides the resolutions, then disclose proxy votes in four categories: 1) for, 2) against, 3) abstain and 4) discretion. When resolutions are decided on a poll, the votes must be disclosed in three categories: 1) in favour, 2) against and 3) abstained: Section 251AA (1) of CA.

3.2. Sample and data

The sample of 122 listed companies were selected from ASX200. The study sample included only companies in the ASX200 index from 2014 to 2018. The sample companies encompassed 11 sectors, including 20 companies from consumer discretionary, seven from consumer staples, eight from energy, 18 from financials, seven from health care, 13 from industrials, four from information technology, 27 from materials, 12 from the actual state, three from telecommunication services and three from utilities. 3,382 AGM resolutions for sample companies' 2014-2018 AGM seasons were empirically analysed.

Data was manually collected from ASX and the company's websites for AGM notices, results and annual reports. The notices of AGMs provided

details of resolutions with board recommendations on voting in favour or not. The AGM results facilitated this study with each resolution's voting and proxy voting turnouts. Moreover, information about how resolutions were decided by a show of hands or on a poll from AGMs' results and annual reports provided the number of ordinary shareholders issued each year.

The voting turnout data for proxy votes (for, against, discretion, and abstain) and total votes cast (for, against, and abstain) for resolutions decided on a poll or a show of hands were exported manually and recorded in an Excel sheet. The total number of ordinary shares issued in a particular year was taken from the company's annual reports and was used to calculate the actual shareholders' participation at AGMs. The voting turnout was calculated as the total number of votes cast for resolutions was divided by the total number of ordinary shares and converted into percentages. Voting turnout for each resolution was calculated as the votes cast for each resolution category divided by the total number of ordinary shares and converted into percentages. The average voting turnout percentage was calculated as the average percentage of the resolutions each year. Voting dissent for proxy votes was calculated by adding a percentage vote for against, abstain, and discretion. Further, voting dissent for resolutions passed on a poll by adding up the average percentage of votes against and abstain.

A different research methodology can be considered for future studies. For example, detailed interviews of shareholders and companies' directors can be conducted to visualise the factors that hinder shareholders' participation at AGMs. Moreover, AGM minutes, interview data, and voting outcomes can be compared to enhance the importance of AGMs.

4. RESEARCH RESULTS

This section discusses the empirical results for the effectiveness of AGMs, voting turnouts for resolutions passed on a poll and a show of hands, statistics of non-participating shareholders and shareholders' physical attendance at AGMs or by direct voting, and voting turnout for voting dissents for resolutions passed on a poll or a show of hands.

Figure 1 shows that most resolutions were decided on a poll during the 2014-2018 AGM seasons. The trend of deciding resolutions on a show of hands significantly decreased. In the 2014 AGM season, 37 companies, 12 companies in 2017, and only five companies in the 2018 AGM season used a show-of-hand mechanism to decide resolutions. Mixed approaches to deciding the resolution, such as a show of hands and a poll, decreased at AGMs. Only eight sample companies in the 2014 season, three companies in 2015 and 2016, not a single company during the 2017 season, and only one company in the 2018 season used a mixed approach.

Figure 1. The way AGM resolutions are decided at AGM seasons (2014-2018)

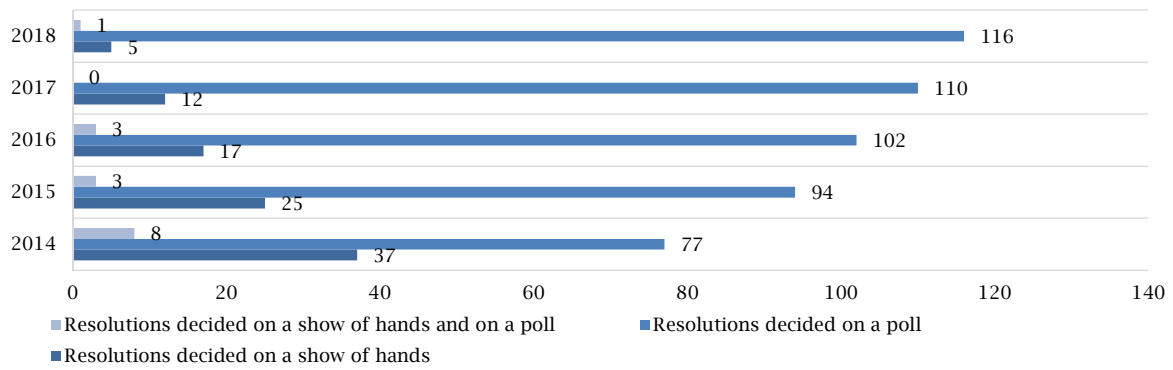


Figure 2. Average % of voting turnouts at AGMs seasons (2014-2018)

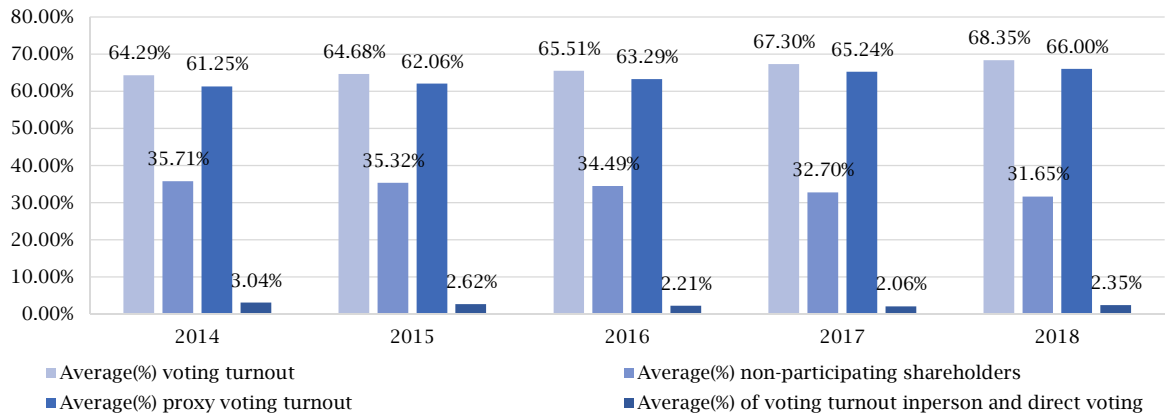


Figure 2 presents shareholders' voting, proxy voting, and non-participating shareholders turnout for sample companies during AGMs from 2014 to 2018. In 2014, shareholders' attendance was calculated as an average of 64.29%, 64.68% in 2015, 65.51% in 2016, 67.30% in 2017, and 68.35% in 2018. The attendance of shareholders increased by 4.06% from 2014 to 2018's AGMs. The results showed that shareholders' attendance consistently increased at AGMs.

Also, empirical results in Figure 2 present statistics of ordinary shareholders who have not exercised their voting rights through proxies, directly or in person, for 2014 to 2018 AGMs. In 2014, on average, 35.71% of shareholders did not participate in corporate decision-making at AGMs. Similarly, in 2015, on average, 35.32%, 34.49%

in 2016, 32.70% in 2017, and on average, 31.65% in 2018. Hence, shareholders' non-participation in AGMs' decision-making process consistently decreases yearly.

Moreover, in 2014, the average proxy voting turnout was 61.25%, 63.29% in 2015, 66.00% in 2018. The trend to exercise voting rights through proxy for decision-making at AGMs significantly increased during the study period.

In 2014's AGM session, on average, 3.04% of shareholders participated in AGMs in person and directly voted. Similarly, 2.62% in 2015, 2.21% in 2016, 2.06% in 2017 and 2.35% in 2018. The average percentage of shareholders who have attended AGMs in person and directly voted during the 2014-2018 seasons has decreased.

Figure 3. Average percentage of voting dissent at AGMs seasons (2014-2018)

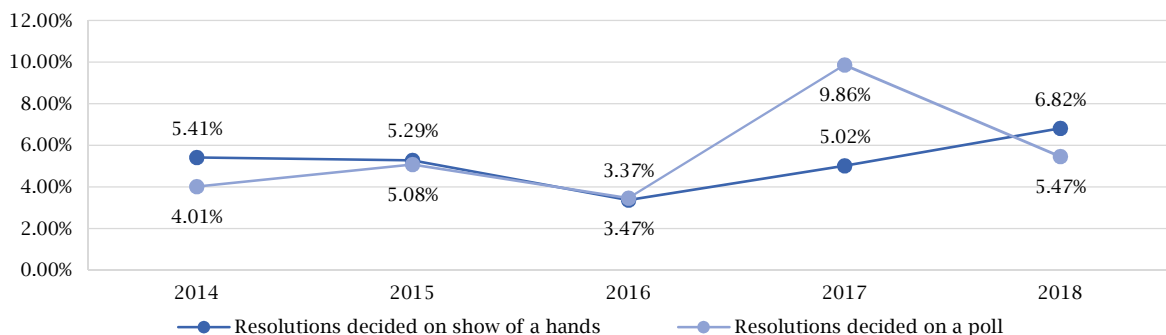


Figure 3 shows the voting dissent for the proxy's AGM resolutions decided on a show of hands or a poll during the 2014–2018 seasons. The highest proxy voting dissents on the resolutions agreed on a show of hands were, on average, 6.82% in 2018, and the lowest were, on average, 3.37% in the 2016 season. For the remaining years, the proxy voting dissents were, on average, around 5%. Similarly, the voting dissents for AGM resolutions decided on a poll during the study period were, on average, 3.47%. The lowest was recorded for the 2016 season, and the highest was in the 2017 season, with an average of 9.86%.

5. DISCUSSION

The effectiveness of AGMs of Australian listed companies during the 2014–2018 seasons showed that most of the resolutions at AGMs were decided by a poll instead of a show of hands. ASIC (2019) has seen that 11 (ASX 200) companies decided on resolutions by showing their hands. Our results show that the AGM resolution decision-making process involving a poll is becoming a fashion in Australian listed companies, as opposed to the show of hands or mixed approach.

The average voting turnout was between 64% and 68%, and the number of non-participating shareholders was between 35% and 31% during the 2014–2018 AGM seasons. A 1999 study about voting turnouts showed that approximately 62% of Australian shareholders never attended AGMs, and around 38.3% have never appointed proxies (Brooks et al., 1999). The results of the current study compared with previous studies by Hewitt (2011) and Li and Ang (2022) of Australian listed companies, shareholder voting turnout increased, and the number of non-participation shareholders decreased in sample listed companies during the study period. Also, the results of this study significantly support the statement made by John Price, commissioner of the ASIC, that over the last few years, the ASIC has observed that shareholders' engagement increased at AGMs (ASIC, 2018b).

The analysis of shareholders' voting turnout at the ordinary general meetings of Belgium-listed companies between 1994 and 2003 found that, on average, 57.2% of shareholders attended meetings in 2003, and shareholders' attendance increased during this period (van der Elst, 2004). The results of the voting turnout of listed companies in Belgium for 2011's AGMs season were recorded as, on average, 49.9% and 51.3% in 2010 (van der Elst, 2011). The minutes of 245 AGMs of Dutch listed firms for the 1998–2002 AGMs season found lower voting turnout. On average, the turnout of shareholders for companies without certificates was around 30%, and with certificates, it was, on average, around 91% (de Jong et al., 2006). The analysis of shareholders' presence at AGMs of five jurisdictions showed that on average attendance in 2010's session for Belgium (BEL-20) was 49.10%, France (CAC-40) was 61.70%, Germany (DAX-30) was 55.50%, Netherlands (AEX-25) was 51.30%, and UK (Footsie 100) was 66.70%. All the AGM items received support from the shareholders (van der Elst, 2012). Another study of AGM voting turnout in nine European countries from 2007 to 2017 showed a consistent increase in voting turnout in the company's AGMs for

all countries. For UK companies, voting turnout was, on average, 70.3% in 2014 and 73.4% in 2017. Moreover, the overall voting turnout was consistently improved from, on average, 63.7% in 2014 to 67.7% in 2017 (van der Elst, 2019). The study of voting turnout in listed companies of the Netherlands for 1998–2002 shows that, on average, 30% of shares attended the meeting (de Jong et al., 2006). The voting turnouts at AGMs of Australian listed companies compared with the UK, the US and Germany and results showed lower attendance from Australian shareholders (Stapledon et al., 2000).

The study of 36 AGMs of Stockholm Stock Exchange listed companies and results showed that approximately 1% of shareholders attended the meeting in person (Catasús & Johed, 2007). Another study of French-listed companies found that only 1% to 5% of shareholders attend AGMs in person (van der Elst & Lafarre, 2017) and on average, 38 shareholders attend AGMs in person for listed companies in Belgium (van der Elst, 2004). The current research results showed that Australia's trend of attending AGMs in person and direct voting is slowly decreasing.

For the present study, voting dissent for resolutions passed on a show of hand remained between, on average, 3% and 6%, and for resolutions decided on a poll, it was, on average, 3% to 9%. The results showed mixed trends of voting dissents during the study period when compared with the result of a study by Hewitt (2011). Voting dissent was higher only in 2017's AGM seasons when resolutions were decided on a poll. Overall, the study's results showed that voting turnout increased, the average percentage of non-participating shareholders decreased, and shareholder participation increased through proxies. The trend to participate in person and direct voting decreased during the study period.

6. CONCLUSION

Shareholders voting at AGMs is one of the essential elements of companies' corporate governance and the only event where shareholders participate in the company's corporate governance. The empirical results of shareholders' participation by exercising their voting rights at AGMs during 2014–2018 indicate corporate governance practices in Australian listed companies. This study enriched the existing literature by providing a detailed empirical analysis of shareholders' engagement from the voting turnout at AGMs resolutions, the role of AGMs in contemporary corporate governance by evaluating handpicked data from AGMs notices, AGMs results and annual reports of Australian listed companies during 2014–2018 seasons.

The mechanism to make decisions at AGM resolutions with a show of hands decreased from 37 companies in 2014 to only five companies in 2018. The study has also observed a decrease in using a mixed approach of a show of hands and a poll to decide on resolutions at AGMs from eight companies in 2014 to only one company in 2017. Additionally, a significant and consistent increase in shareholders' voting turnout was observed, from an average of 0.39% in 2015 to 1.05% in 2018. Moreover, shareholders' non-participation also significantly decreased during the study period.

Furthermore, on average, shareholders' participation consistently improved by 4.06% of shareholders during the study period. Likewise, on average, shareholder participation through proxies increased by 4.75% in 2018. In addition, shareholder's direct voting and in-person participation at AGMs decreased by an average of 0.69% during the study period.

The results of this research will help policymakers and companies to improve the effectiveness of shareholders' engagement in decision-making and to improve the effectiveness of AGMs in contemporary corporate governance practices for Australian listed companies and suggest the need to study the factors which influence shareholders voting behaviour and the cost to conduct physical AGMs, more disclosure about meetings, questions asked by shareholders, the cost of conducting the sessions, total time of AGMs, number of shareholders attended meetings in person and results of direct voting which will help to make in-depth analysis and these studies will help to advance the future and role of AGMs in corporate governance. Policymakers can also consider alternatives to conduct AGMs and the use of artificial

intelligence to develop a database that will help shareholders make informed decisions to exercise their voting rights at AGM resolutions.

This study is subject to some limitations due to time constraints and the scope of this research. The study population is limited to ASX200, which is too tiny for sophisticated statistical analysis. All the sample companies' data must be in ASX200 for the study period from 2014 to 2018. The other limitation is that the study only focused on the Australian market, preventing the results from being generalised to other jurisdictions. Moreover, the data used for empirical analysis was scoped to AGMs only because the aim was to visualise shareholders' engagement from AGMs' notices, annual reports, and decisions made in the AGM. Future research should look at a larger sample size, which covers more extended periods of time. In order to generalise the results of the research, future studies may adopt cross-jurisdictional comparative analysis methods to understand shareholders' engagement and the effectiveness of AGMs for firms across multiple countries.

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