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Shareholders' Activism and Firm Performance: A Review of Literature

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ABSTRACT

Shareholders' Activism is nascent and evolving concept in India. This papers aims to review academic literature available in India. Our observation is that there is plenty of literature available on Corporate Governance area of which Shareholders' Activism is subset. Most of the literature available in India focuses largely on Directorship and Executive compensation. We also would like to mentioned that corporate governance framework in context of protection of minority shareholders is evolving in India, this will be followed by academic as well as industry based research in coming years. As of now we find no literature focusing on Shareholders' Activism and its impact on firms operating or financial performance.

Keywords: *Shareholders' Activism, Activist Shareholder, Corporate Governance.*

INTRODUCTION:

Berle et.al. (1932) published paper which has emphasised that managers of public corporation are more powerful and shareholder who are real owners are less powerful. Since then across the globe corporate governance has been studied through legal, social and financial lenses by scholars. Theoretically shareholders appoint the directors to monitor the managers but in reality managers select them and are approved by shareholders. Modern corporates are seen as effective economic instrument to distribute wealth as large number of people can own shares of such corporates. Structure of the corporate itself has inherent issue – agency problem, as typical corporate has three components. First are owners / shareholders of the corporate. As shareholders are large in numbers and spread across the geographies they cannot participate in day to day operations of the corporation they appoint managers - second component of the structure. As managers can expropriate the corporate funds shareholders appoint directors, third component who are monitors of the operation.

Over the last three decades governments across the globe has strengthen the framework protecting shareholders. This has led to Shareholders' activism where shareholders actively participate in corporate affairs of the corporates. Other issue with the modern corporate structure is shareholders holding large stake expropriate the minority shareholder especially in developing countries where legal framework is still evolving (Selarka E. 2005). Over the period some minority shareholders (especially hedge funds) have become active and participate in key decisions such as executive compensation, appointment of directors etc. It is viewed that minority shareholders movement and activities are beneficial for corporates in long term.

Shareholders Activism is new but evolving concept in India but it is well known in developed countries across the globe. Corporate governance is studied widely by academician in India as SEBI has introduced multiple regulations in the area. In September 2013, the Companies act; 2013 came in force which has further strengthened the corporate governance in India. Instances of shareholder activism are rising but study assessing impact of such activism is not found.

To the best of our knowledge this is the first of its kind study to be carried out in India on shareholder activism. Though Study of various cases on shareholders activism is out of scope of the current paper but this paper sets tone for the same. Aim of the paper is to conduct systematic literature review on Shareholders' Activism and its impact on firm. We also believe that systematic review will help in understanding current level of academic interest in Shareholder's Activism and also help in identifying any gaps that may exists in the literature.

Literature review is important part of any research but traditional literature review has certain drawbacks such as scholars working on certain issue may include only those studies which are of personal interests or those which are in line with scholar's opinion. This in turn leads to biased study and hence biased researched which defeat the purpose of study. Due to all these reasons Systematic Review of Literature was developed initially in the field of medicine and then it got adopted in other fields of research.

The paper is divided in four sections: In first section, we have discussed about systematic review of the literature process (SRL). Second section covers review of shortlisted papers on corporate governance and shareholders activism area. In third section we have presented our observations followed by conclusion part.

SYSTEMATIC RESEARCH REVIEW:

Tranfield et al. (2003) tried bringing SRL which predominantly was used in medicine and healthcare fields. Nowadays it is not limited to these fields of research but also used in all fields of research including areas such as public policy and social interventions. Systematic review uses the secondary data to conduct the research without the complexity and intervention of human. It identifies problems, design it and synthesise all the quality research to give answer to a particular question. It gives reliable and varied result and also helps in summarizing and synthesizing of information. Literature review is one of the most essential and first step in research process. As SRL is a meticulous and comprehensive type of literature review, it fits in most of the research processes.

We started our search with keywords "shareholder activism", "shareholders activism", "shareholder's activism", "activist shareholder", "activist shareholders", "corporate governance". We have used "corporate governance" to ensure we are not missing any paper having shareholders activism content. We limited the search to papers published in Journal and in English language. As we are studying shareholder's activism in India, we have restricted our search to papers published in India. We found 395 papers public shed in the area, of these 244 papers published in last 5 years (from 2014 till date) which we expected as the Companies Act, 2013 was commenced from August 2013 and multiple changes are bought by SEBI in last few years.

Table 1: Total Number of papers in steps 1

Year	Publications
1978	1
1995	1
1999	4
2000	1
2001	1
2003	1
2004	7
2005	7
2006	7
2007	6
2008	8
2009	23
2010	14
2011	19
2012	28
2013	23
2014	21

Year	Publications
2015	49
2016	48
2017	57
2018	55
2019	14
Grand Total	**395**

The table above shows year-wise research paper publication. Keywords used are - "shareholder activism", "shareholders activism", "shareholder's activism", "activist shareholder", activist shareholders", "corporate governance".

Table 2: Number of papers in step 2

Year	Publications
2001	1
2005	2
2006	3
2008	1
2009	1
2010	3
2011	1
2012	1
2013	4
2014	1
2015	3
2016	11
2017	8
2018	11
2019	1
Grand Total	**52**

Table above shows number of paper finalized for review. This was based on primary analysis of the papers, their abstracts, introduction and conclusions of the papers in steps 1.

Theories about Modern Corporation and shareholder activism:

Berle & Means (1932) discussed how modern corporate structure is beneficial for the economic development and how rapidly this structure evolved in USA. They discussed three major ways by which corporation can increased wealth under its control - by reinvestment of earnings in business of corporation, by selling securities in capital market and by acquiring control of other organization either by purchase of securities or by exchange of securities (i.e. M & A). Berle & Means discussed about the dispersion of ownership of stocks, evolution of control (i.e. vote as an instrument to control managers) and divergence of interest. Under Divergence of interests, they discussed how interest of controlling group could be different from that of owners of the corporation and this has created agency problem.

Jensen & Meckling (1976) published "Theory of the Firm: Managerial Behaviour, Agency Cost and Ownership Structure" in 1976. This paper focused on theory of property rights, agency and finance to developed theory of ownership structure. Various issues discussed by them in the paper are why manager fails to maximize firm value, why sale of common stock is viable source of capital etc. They argue that most of theories define agency relationship without considering the Property right related theories as both these concept have similar problems. They define agency relationship as a "contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent". Agency cost was defined as a sum of monitoring cost borne by principal, bonding expenditures by agents and residual loss of principal. In fact, agency costs can arise in any situation which involves two or more people even if there is no clear-cut principal-agent relationship. Paper explains how agency costs are not just theoretical in nature but are real costs. Level of these costs depends on nature of contracts between principal and agent, statutory requirements and legal support.

Jensen & Meckling reiterated the fact that this organizational form of which separates the Ownership and Control prevails over the alternative forms. Despite suffering from agency cost, it has survived against alternative forms. This means, our focus should be on minimizing the costs arising out of the structure. Governments across the world have learnt this fact and bringing the reforms in corporate governance by enacting new laws, regulation and modifying existing ones to minimize these costs.

Eugene F. Fama and Michael C. Jensen (1983) had discussed the form of organization which separates the ownership and control. They argued that the separation of risk-bearing and decision making functions survive because of two reasons: (1) the benefits of the specialization in risk bearing and management; and (2) the approach to controlling the agency problems that arise from the separation of ownership and control. The theory developed by Fama and Jensen in this paper, views organization as a set of contracts. They focuses on contacts which allocate decision process, define residual claim and set up device to control the agency problem.

While studying Shareholder Activism, along with theoretical aspects we need to test our understanding and propositions empirically. Choosing right method and defining right parameters is utmost important thing for empirical analysis of any theory.

LITERATURE REVIEW:

In India, large number of scholars have studied corporate governance with first paper with reference to corporate governance was published in 1999 (Murthy N.R.N.) discussing corporate governance related challenges and regulatory framework. Below are the key aspects of corporate governance which are discussed in literature,

Area of study	Papers
Board structure	1
Capital structure	1
Case study	3
CGI	1
Compensation	4
Corporate disclosures	3
Corporate governance and independence	1
Dividend payout	2
Earnings management	3
Foreign ownership	6
Government ownership	2
Legal set up	2
M&A	3
Monitoring directors	1
Ownership structure and firm performance	9
Promoter ownership	5
Review	1
Risk	1
Shareholder activism	3
G rand Total	**52**

Effect of ownership structure on corporate governance practices and firm performance is widely discussed area followed by relationship between board of directors and its relationship with key aspects of corporate governance such as corporate disclosures, executive compensation, capital structure, earnings management and dividend pay-out. Few papers have also covered M&A (merger & acquisitions) as an external tool of corporate governance. Only three papers had direct reference to shareholder activism which also focused on qualitative aspects of shareholders activism.

Relationship between Promoter / Family ownership structure and Firm Performance:

Organization ownership in India remains with few shareholders and these shareholders through pyramid and cross holding structures become ultimate owners of the company holing significant property right and control (Kavya B., Shijin S., 2017) on the firms. Promoter's stake has positive correlation with firm performance and firm performance varies with variation in stake of promoters (Mishra R., Kapil S., 2017). As per other study (Satish D., Satyanarayana S.V., 2018) promoter's stake and firm performance have non-linear relationship wherein firm performance reduces with incremental promoter's stake reaches a point after which firm performance increases with increase in promoter stake. As most of the businesses are owned by family / promoter group, involvement of family members in board and management affect the financial performance of the company positively and role of the independent directors is more of a counsel and expert providing opinion to these family members. As founding family members gets involved in board and management of most of the companies premise that management is not owner is not applicable in Indian context (Gill S., Kaur P., 2015). Stewardship theory guide the family managed business rather than agency theory when it comes to India where most of the businesses are owned by family groups (Subramanian S., 2018). Selarka E. (2005) has discussed other angle of agency problem exist in Indian context between majority shareholders (Family / Promoter groups) and minority shareholder. Authors explained that conflict of interest in various types of shareholders arises due to various incentives available to these shareholders. In market where legal and regulatory framework is weak, controlling ownership could be one solution to minimize the agency cost between owners and management. But this induces other agency problems associated with majority and minority class of shareholders wherein minority shareholders are expropriated by the family / promoters of the firm. In such situations promoters try to divert firm resources to other firms (or use themselves) by way of inter-corporate loans and corporate guarantees to expropriate the minority shareholders, this leads to low future profitability. Introducing good corporate governance practices could mitigate impact of such practices in family controlled firms (Chauhan Y., Lakshmi K.R., Dey D.K., 2016); authors observe that firms having higher family stake along with participation in management along with good corporate governance practices can improve firm performance. Concentrated ownership of promoter's is major contributor in the firm performance (Haldar A., Nageswara Rao S.V.D., 2011).

Dividend yield as a tool to measure firm performance shows that higher promoter stake has no significant impact in raising firm performance (Thaiyalnayaki M., Divakara Reddy G., 2018). Chacko Jacob et.al. (2018) studied firms listed on National Stock Exchange (NSE). They found out institutional ownership improves propensity of dividend pay-out in large firms. Study also highlight that domestic Institutional ownership has highest influence on dividend pay-out in India. Author highlight that there could be difference in findings in other countries on basis of local laws and taxation. One surprising finding was though institutional ownership improves dividend pay-out, institutional shareholders have lower stake in high dividend paying firms. Authors could not establish relation between ownership and dividend pay-out levels.

Contrary to this, (R. Rathish Bhatt et.al. 2017) found no significant impact on structure of board and firm performance even for family controlled firms where family members represents board and family members serves as a management. Author stated that even higher / lower proportion of independent directors has no effect on firm performance in family businesses.

Relationship between Foreign Ownership structure and Firm Performance:

Foreign institutional investors (FIIs) are expected to bring good governance practices along with capital along. Most of the FFIs investing in India are from developed countries such as USA, Canada and other developed European nations where legal and regulatory framework is strong and established. These FIIs invest money in monitoring the firm's performance which in turn is expected to improve corporate governance leading to better firm performance (Patibandla M., 2006). Panicker V.S. et.al. (2016) studied the relationship between foreign ownership and corporate governance for Indian IT industry and found out that there is no significant impact of FIIs ownership on corporate governance. If we segregate foreign ownership in foreign institutional and foreign corporate ownership, there is insignificant impact of foreign institutional ownership found on firm performance (Douma S., George R., Kabir R., 2006).

Ownership and other key corporate governance areas:

Corporate governance has three instruments namely Board of Directors, Corporate Ownership and Corporate Disclosures. Goel A., Sharma R. (2017) has done review of literature and found out varied outcomes in various studies undertaken by authors in the area and pointed out those results of the studies showing relationship between corporate governance instrument and firm performance may not be applicable to Indian corporates as Indian corporate governance is still transforming.

Board of directors plays a key role in modern corporate structure where ownership and management is segregated. Large number of owners owns the corporate and it is difficult to oversee management, therefore directors are appointed by the owners to monitor the management activities and help owner in maximization their wealth. For this to happen, board of directors are expected to have independent opinion and views on management decision. It if observed that when ownership, leverage, dividend pay-outs and combined board leadership are significant determinants of board independence. Nominee directors are appointed to fulfil regulatory requirement of the and thus found to have unsatisfactory performance when it comes to monitoring the management of the firms (Ali Khan M.A., 2006).

There is a U shape relationship between ownership concentration and firm performance that is as ownership concentration increases up to certain threshold it affects the firm performance positively after the threshold is has negative impact on firm performance (Altaf N., Shah F.A., 2018), authors also studies and observed that investor protection policies moderate the effect of ownership concentration on firm performance. Ownership level above 40% seems to have positive impact on firm value (Kumar N., Singh J.P., 2013) as higher ownership incentivise the shareholders to monitor and enhance the firm value. Apart from ownership structure board composition and CEO characteristic (such as CEO duality and CEO tenure) has significantly positive impact on firm performance (Manna A., Sahu T.N., Gupta A., 2016).

For Indian banking sector, ownership type has no effect on their performance measured in terms of Return on Assets, Nonperforming assets and Operating expense (Mishra S.P., Harish Srivatsava V., 2010).

Earning management is an important area when it comes to assessment of management team of the firm. In profitable firms, managers have no reasons to manipulate the earnings. Independent audit committee are effective in monitoring the earnings management in profitable companies, the study also observes ineffectiveness of independent directors having multiple directorship (Kapoor N., Goel S., 2017). Firma having operation in multiples countries are expected to manipulate the earnings, other factors affecting earnings management are growth of the firm and leverage (Goel S., 2018).

Survey of legal experts acting as an independent director undertaken by (Ramesh G. et.al. 2010) opines that there should be strict penalty against independent directors found guilty in providing their services to firms. Ownership structure has impact on capital structure of the company but vice-versa is not true (Ganguli S.K., 2013). Capital structure is positively correlated to ownership concentration in India.

Corporate disclosure is one of the key instruments of corporate governance and disclosures could be affected due to quality of accounting practices followed by the corporates. Satyam which is one of the biggest corporate scam was a result of unethical business conduct, cooking of accounting books, flawed ownership structure and other corporate governance lapses (Sharma J.P., 2010). Board size, ratio of audit committee members to total board members, family / promoter ownership, CEO duality, size of the firm, profitability, liquidity has positive correlation with corporate disclosures whereas board composition, leverage and age of the firm has negative correlation with corporate disclosures. These are in line with finding of (Raithatha M. et.al. 2014) who observed, board size has significant impact on financials disclosures and independence of the director has no impact on it.

Type of ownership (i.e. promoter and /or institutional) has impact on executive remuneration (Kohli M., 2018). Saravanan P. et.al. (2017) studied the relationship between compensation of top management and firm ownership i.e. family ownership and outsider ownership. As per the study there is a significant positive impact of top management compensation on firm performance. Some of the other findings of the study are - proportion of independent directors has negative impact on performance of family owned firms which shows that they are not truly independent and are not effective in monitoring the management and are unable to regulate the compensation of top management. There is positive impact of debt on firm performance of family owned firms as debt help in monitoring the actions of management which results in better firm performance. Formation of remuneration committee is important when it comes to disclosure of executive compensation (Kang L.S., Nanda P., 2018). Ownership structure affects the compensation related disclosures.

Level of Executive compensation is highly debated topic globally. Infosys founder (holding low stake currently) raised his voice against severance package paid to Rajiv Bansal (CFO of Infosys) and compensation paid to Vishal Sikka (CEO of Infosys) and executive compensation became a topic of discussion. CEO compensation is found out to be affected by ownership structure rather than board structure (Jaiswall & Bhattacharyya, 2016) and has positive correlation with institutional shareholding, CEO tenure, and Firm profitability, Size of the Firm, Growth opportunities and age of the CEO.
Review of literature undertaken by (Afshan et.al. 2011) on Ownership structure and Pay and performance of the firms find different views of authors on relationship between executive pay and firm performance. There are two types of corporate governance models prevalent across the globe. Ownership is concentrated in one model which is seen in countries like German and Japan whereas dispersed ownership model is widely seen in USA and European countries. Indian corporates have developed complex ownership structure having characteristics of both concentrated as well as dispersed ownership models and thus affects the corporate governance and corporate disclosures differently (Deb S., Dube I., 2017).
Higher stake of owners helps in reducing agency cost related to Principal-agent relationship (i.e. between shareholders and managers) in public limited companies but it could lead to conflict between majority and minority shareholders as discussed earlier in this paper.
M&A is considered effective external tool of corporate governance. But is not as effective when insider shareholders (promoters) has higher stake (Pandey A., 2001). Acquisition performance of Indian acquirer gets significantly affected in India bound M&A (merger & acquisitions) shows that there exist principal-principal conflict (Ladkani R.M., 2016) and getting financial sponsor on buy or sell side could mitigate the agency cost and lead to value creation for both majority and minority shareholders. Active participation is expected from institutional investors whereas in India they either go with existing management decisions or exit from the investment. Shareholders' activism enhances the quality of CG (Bhandari V., Arora A., 2016) and regulators should pressurise the institutional shareholders for their active participation.
Cyrus Mistry was removed from Chairmanship of Tata Sons Limited which is holding company of Tata group of companies. In three layered structure of Tata Group – top layer is various trusts (mainly trust established by Tata group members) and few Tata family members. Tata Sons Limited is middle layer and third layer is operating companies (such as Tata Consultancy Services Limited, Tata Chemical etc.). Shapoorji Pallonji Group is the second largest owner holding around 18.5% stake in Tata Sons Limited. Balabhaskaran P. (2019) suggests creating corporate governance practices after understanding practices followed by global conglomerates. Removal of Cyrus Mistry from chairmanship is a classic case of conflict between majority and minority shareholders and requires in depth study from corporate governance point of view.
Good corporate governance practices prevent firms in taking excessive risk which in turn help the firm from adversities (Geeta R., Prasanna K., 2016).

CONCLUSION AND RESEARCH GAP:

We understand that there are three key instrument of effective corporate governance namely Board of Directors, Corporate Ownership and Corporate Disclosures. As area of focus is Shareholders' Activism we have gone through literature available in related areas only. Most of studies confirm the positive association between ownership concentration and firm performance whereas couple of studied finds no significant effect of between these variables. We also found papers showing relationship between board of directors and firm performance. There were studies trying to establish relationship between various parameters of CG.
We found only couple of papers focusing on Shareholders' Activism that too only about legal and regulatory framework. Shareholders' Activism is seems untapped area when it comes to academic research. We haven't found any study about activism in Indian context. As more reforms pertaining to protection of minority shareholders are getting implemented in India and there are multiples instances of shareholder activism in past. There is scope to study relationship between Shareholder activism and firm performance. This can start with getting answers of why, how and what from investors who have challenged the controlling stakeholder and / or managers could be start

- Why – Why investors actively participated

- How – How they participated from regulatory and operational perspective
- What – What was the impact of their participation

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