

EXERCISING CORPORATE GOVERNANCE AT THE ANNUAL GENERAL MEETING

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Exercising Corporate Governance at the Annual General Meeting

ABSTRACT: Annual General Meetings are an essential aspect of corporate governance in the UK, although there is little attempt to monitor the process of accountability evident on the part of the directors. By referring to the original principles of corporate governance laid down by the Cadbury report onwards, past observation and evaluation have been used to pick out the best and worst practices of over forty AGMs attended in order to build up a picture of a successful AGM for shareholders and directors alike. Companies are assessed for aspects of best practice relating to their AGMs and the essential elements are discussed, including: a well balanced and independent range of skills and backgrounds on the board, accompanied by fair remuneration and reward schemes for the directors; awareness of long-term social, community and environmental issues incorporated in corporate social responsibility, alongside the more immediate matters of financial performance; and a real appreciation of the concerns of all stakeholders.

KEY WORDS: annual general meetings (AGMs), corporate governance, stakeholders.

1. Introduction

The Annual General Meeting (AGM) is an interesting event for a variety of reasons. It is an important UK legal requirement, and forms one of the few occasions that all stakeholders in an organisation (chair, directors, shareholders, investors, auditors, company officials, employees, lobby groups, analysts, the media, regulators and other stakeholders) are able to come together in one place to have their say in public in the full glare of both conventional company processes and the media. A claimed function of the gathering is that corporate governance can be seen to be achieved, and the AGM is often featured prominently in the company annual report to emphasise this¹.

AGMs date back to the earliest joint-stock trading associations, and have been retained to the present day. Under Section 336 of the 2006 Companies Act, an AGM must be held within 6 months of a public limited company's accounting reference date² and if the company fails to hold an AGM within this time limit then the defaulting directors can be prosecuted. The core business of AGMs traditionally and legally comprises three elements (Hall, Lawton and Rigby 1999), summarised as legal formality (in terms of the passing of resolutions as notified in an agenda made available at least 21 days previously), communication (encapsulated in the optional prepared presentation made by the main directors of the company), and accountability

¹ For example, the Tesco annual report for 2008 states in its Corporate Governance section, under the heading 'Relations with Shareholders' on page 24, that "The Annual General Meeting offers the opportunity to communicate directly with all shareholders. The whole Board attends the meeting and is available to answer questions from shareholders present".

² Private limited companies may dispense with the need to hold AGMs (Companies Act 2006, Section 303)

(the obligation to respond to shareholders' questions). It is this issue of accountability which holds the key to the effectiveness of the AGM (Apostolides and Boden, 2005).

But what does the AGM actually achieve? It can be argued that it is simply an expensive showpiece to satisfy legal requirement, but toothless in so far as concrete attainment, with no monitoring of the event other than that it simply took place. Company pronouncements that a major purpose of the meeting is to accomplish corporate governance are hard to justify without supporting evidence. This question is particularly relevant to a number of stakeholder groups: individual shareholders, as owners of the company, may perceive that the directors gain benefit to a greater degree than they do; with increasing globalisation, employees and customers may also feel that their practices and preferences are not best served by decisions made by a remote forum in a different country and alternative culture.

This paper explores how AGMs might optimise stakeholder utility, viewed through the lens of good corporate governance (Section 2). Section 3 records observations at a number of AGMs and Section 4 distils the lessons of corporate governance and practical observation into a discussion of best practice at annual meetings. Section 5 summarises the key findings and draws final conclusions.

2. Corporate Governance

Corporate governance is the system by which companies are directed and controlled (Cadbury Committee Report 1992)

The first criteria for corporate governance in the UK were laid down by the Cadbury Report (1992). Several innovative recommendations were made, such as for disclosure of information in the accounts (including cash flow and balance sheet in interim reports), by the auditors (such as non-audit fees and occasional rotation of partners) and by the institutional investors (their policies on the use of voting rights). The committee also suggested a raft of measures concerning the conduct of directors, including division of responsibilities, the balance of power between executive and independent non-executive directors, frequency of re-election and transparency of appointment. Companies should be ready, where possible, to enter into a dialogue with institutional shareholders and they should use the AGM to communicate with private investors and support measures to encourage their participation.

The Greenbury (1995) committee followed on by giving guidance on board remuneration based on the competing principles that companies should be allowed to offer a suitable package to attract, retain and motivate suitable directors without paying more than required. It eschewed statutory controls in favour of action to enhance "accountability, transparency and performance". A new Corporate Governance Code was drawn up to ensure that executive directors' pay should be linked to corporate and individual performance, and should be independently assessed and communicated in the annual accounts

Further suggestions on AGMs were made by Hampel (1998), including the relaxation of restrictions on the freedom of proxies to participate in AGMs (which has now been incorporated in the 2006 Companies Act, as mentioned above). There is a suggestion that a show of hands is more transparent than a postal vote, and that a poll, if enacted

might stifle debate. Hampel also advocated the free and open discussion of the directors' report and accounts, thus providing shareholders with the opportunity to criticise the directors' policies. The circulation of a record of the AGM to shareholders after the meeting is also advocated.

The Smith report (2003) concentrates on internal and external audit procedures for the firm. Auditor independence is paramount, and measures should be taken to ensure that this is the case – for example excluding family members and ex-employees from working for an external auditor. Non-audit work should be disclosed and explained, and the chair of the audit committee should be present at the AGM.

The Higgs report (2003) provides guidance on the role of the non-executive director and the remuneration process for executive directors. It is imperative that there is a substantial independent presence to observe the board's procedures, and pay awards to directors should be transparent, fully disclosed and preferably take into account performance evaluation in order to align their interests with those of the shareholders.

All of these recommendations have been incorporated into the Financial Reporting Council's Combined Code (2008) which provides guidance for companies regarding corporate governance procedures. Compliance is encouraged further by being included in the listing rules of the London Stock Exchange so that ultimately shareholders obtain a clear and comprehensive picture of a member company's governance arrangements.

The Institute of Chartered Accountants in England and Wales (ICAEW, 2008) suggest matching as closely as possible the varying interests of corporate shareholders and other stakeholders according to four basic principles: responsibility (of the directors, exercising judicious controls), accountability (of the board to the shareholders), transparency (concerning the disclosure and clarity of information) and fairness (that shareholders are treated equally and their concerns are addressed). These proposals by the ICAEW provide a useful framework for assessing corporate conduct.

Kim and Nofsinger (2007) argue that another important aspect of corporate governance is for companies to have a duty to engage with their many stakeholder groups by operating in a socially responsible manner, known as corporate social responsibility (CSR) or corporate citizenship. Such behaviour should be economic (in terms of their trading in goods or services for profit), legal (by observing regulation), ethical (according to society's expectations) and philanthropic (by undertaking charitable works). The corporate benefits are not only moral, but serve to improve the company's reputation, therefore enhancing opportunities to enlarge its market.

Apostolides and Boden (2005) explored the dynamics of AGMs using Lukes' (1974) three-dimensional analysis of power. The traditional view of AGMs and voting associated with them might be seen as the simple operation of the power of principals, and the sorts of meetings-management that accompanies many AGMs might be seen as the second dimension of power – the use of power to effectively manage decision making in the interests of the powerful. And finally, the deployment of discourses such as agency theory (Jensen and Meckling, 1976) as a rationalisation for making AGMs discretionary may be evidence of the operation of the third dimension of power. This is where the awareness and interests of participants are influenced by the

development of alternative mechanisms, such as effective corporate governance procedures, so that their consciousness is affected. The conclusion is that there are real power plays at these meetings, and that the discipline of the meeting results in some form of a governance control over companies. The potential for embarrassment over social responsibility issues ensures that addressing these concerns in an effective manner is essential, and accountability on the part of the directors at the AGM is of paramount importance.

The significance of these works is to trace how corporate governance mechanisms have evolved, with the relationship between boards and shareholders playing a major part in the way directors conduct themselves and the stewardship of their companies at AGMs nowadays.

3. Observing AGMs

In the course of this research over 40 AGMs have been attended since 2001 (see Table One).

[INSERT TABLE ONE ABOUT HERE]

A previous study (Apostolides, 2007) attempted to evaluate 22 AGMs in terms of corporate governance and the extent to which the meetings genuinely addressed shareholder concerns by devising a quantified ‘AGM Scorecard’. Twelve criteria were used to assess the level of accountability at the AGMs observed, with a score assigned to the scorecard of:

‘1’ where, on balance, proceedings favour the shareholders, and there is evidence that the directors are attempting to genuinely engage with the concerns and interests of the members’ and other social, environmental or public concerns.

‘-1’ where the directors appears to be prioritising their own interests, such as by placing pursuit of profit above all other considerations, and by doggedly sticking to excessive remuneration and over-generous contract terms for the board in the face of obvious criticism.

‘0’ where the item is neutral, either favouring both camps (or neither), or where robust evaluation is not possible.

The result was that certain company AGMs attended, such as those of lastminute.com, Triodos Bank and Costain construction were felt to be highly rated, while others such as Newcastle United football club, Tesco and Glaxo Smithkline came much lower in the rankings.

[TABLE TWO ABOUT HERE]

Since the 2007 study a larger number of AGMs have been observed, and this paper builds on the previous work to attempt to identify the factors which make an organisation’s AGM successful. The criteria for evaluating corporate governance used in the previous study are detailed below, but they have been re-considered and

expanded to bring out aspects of good and bad practice gleaned from these observations.

3.1 Agenda

The structure and sequencing of the meeting, and the number of resolutions and the order in which they will be voted on, all affect the tone of the AGM. Normally, meetings start with greetings from the chair, then an introduction to the board, followed by a brief (up to 20 minutes) review of the last year, sometimes presented by the chief executive or relevant directors. Tribute is often paid to shop-floor staff for making a successful year possible, and attention is drawn to charitable ventures, good works and CSR undertaken by the company in its attempts to enrich the local community. Questions are then invited from the floor, and then the numbered resolutions are voted on. It has been known for organisations to vote for the resolutions before inviting questions (e.g. Millwall in 2002 and Birmingham City in 2007, both football clubs). This can be interpreted as a way of achieving the main business of the meeting before any embarrassing or damaging interactions are encountered.

3.2 Venue

The setting, background music and ambience of the AGM may well impose an influence on the type of meeting to follow, as the management of the event is entirely in the hands of the directors from the very outset. The very location is also a factor, as accessibility for shareholders varies according to where they live, and sometimes consecutive meetings are held at different geographical regions (Table One includes BT AGMs held in various parts of the country as diverse as Nottingham, Edinburgh, Harrogate and Gateshead) so that people from different places can attend when they are able to. Sometimes the venue is luxurious and comfortable, which is a benefit to all concerned. The 2006 Triodos meeting, held at the perfectly commendable Birmingham ICC, was felt to be a little too impersonal for a bank priding itself on its ecological and environmental stance, and so future meetings reverted back to the historic, though more basic, Brunel train shed at Temple Meads which seemed rather more in keeping with Triodos's corporate culture. Lastminute.com (2002) held their meeting at the cosy Westminster Theatre, and directors came and introduced themselves personally to the 50 or so shareholders present, mingling with them before the meeting started. Most venues have facilities for those with restricted sight, hearing or mobility, and it is commonplace to hire signers for the deaf at these gatherings.

3.3 Refreshments

The provision of beverages before the meeting and food afterwards is fairly commonplace, and, although seemingly insignificant, is highly valued by many small investors, for whom this occasion serves as a much looked forward to outing. Indeed, this aspect is often complimented when lavish (at Leeds United AGM in 2001 and JJB 2007) or complained about when felt to be miserly (such as at GlaxoSmith Kline in 2005) or delayed for too long (as at the Tesco AGM in 2003) and is often the cause of considerable audience reaction in terms of noisy agreement, laughter or heckling.

3.4 Materials

Materials, too, have a more important role in terms of small shareholder satisfaction than one would initially suppose. Corporate keepsakes such as pens, and samples of product are warmly received. Marks and Spencer and Wetherspoon sometimes post out money-saving vouchers to shareholders. Retailers such as Tesco (in 2003 and 2008) and Marks and Spencer (in 2004 and 2008) make a habit of gifting shareholders at the AGM with sweetmeats and wine, and EMI (in 2006) gave CDs and other

keepsakes. Lastminute.com held their meeting on 14th February 2002 and gave each shareholder a chocolate Valentine's card and other gifts. The minimum requirement is for informative and helpful papers of the meeting, queries answered speedily and knowledgeably before the meeting, ready supplies of extra sets of final accounts and so on. Sadly, some companies do not even achieve this by failing to provide the necessary paperwork, such as at the Leeds United AGM in 2002.

3.5 Security

Excessive, airport-style security, featuring walk-through x-ray scanners, bag checks, burly security staff and the confiscation of mobile phones and cameras as witnessed at the AGMs of BT, Shell, BP, etc could be signs that the company is expecting disruption and possible protest. Unfortunately, these are also symptoms of the times and the political environment we live in, and are to a certain extent obligatory at high-profile companies or locations. The football clubs usually show a much more relaxed approach, sometimes offering stadium tours and the opportunity to take photographs (strictly denied to attendees at the blue-chip company AGMs). Where security measures are unnecessarily strict and intrusive this is seen to be a disadvantage.

3.6 Balance of Board

If companies promote equity and diversity in their policies then such qualities should be apparent in their employment and board composition. Most company boards of directors are staffed by elderly or middle-aged, titled, suited, white men, and as such score poorly in terms of having a balanced and representative selection of talents and backgrounds – the football clubs even more so (with the exception of Birmingham City where chief executive Karren Brady gave an excellent demonstration of how to run a meeting). At Costain (in 2003), there were no titled members of the board, one woman and two foreign nationals (admittedly representatives of their overseas partnerships in Malaysia and Kuwait), and as such rated highly. Similarly, Pearson (in 2008) featured three women on their board, one of whom was the chief executive, Marjorie Scardino. The number of independent directors is also an important consideration regarding good corporate governance, as their objective viewpoint is seen as a counterbalance to that of the executive directors.

3.7 Address

The formal presentation made by the chair and directors at an AGM is their opportunity to inform shareholders of past events and future strategy. A cautionary note can be taken of presenters who appear to make too much out of modest results, or blame all but themselves when things have gone wrong and gloss over the negative aspects of performance. Nowadays it is expected that the address touches on issues beyond the immediate commercial remit of the company, such as CSR and community involvement. Triodos's annual meeting revolves around exhibitions and discussions of renewable energy, sustainable transport and other social and ethical responsibilities. Even the meal is a demonstration of organic food and healthy eating.

3.8 Remuneration report

The advent of shareholder voting on the directors' remuneration report at AGMs from 2003 onwards has had a huge impact on the importance and media reporting of AGMs, and has opened up an avenue for much lively discussion. It can be seen as the crux of the principal-agent relationship. Where obvious issues of unfairness occur with no attempt by the board to curb excess benefits or amend contracts in the face of shareholder disapproval (this happened at Tesco and GlaxoSmithKline in 2003) the result is a chaotic meeting followed by subsequent press uproar and adverse publicity, although ultimately the vote is purely advisory. One of the few examples where restraint was shown was Lord Browne's at BP in 2003, where the chief executive's

remuneration was actually reduced in the light the company's poor financial performance the previous year.

3.9 Control

The control exerted by the directors at the AGM reflects the balance of power and the nature of the exchange between them and shareholder questioners. Excessive stage management, such as the strict control of the questioners' microphones (usually in evidence at BT AGMs) where engineers quickly pull the plug on persistent critics or lobbyists suggests undue domination. The freedom of speakers to make their points and the manner in which those comments are received - perhaps courteously or with humour - show a degree of tolerance, as does a more casual approach to the transfer of the microphone to one's seat rather than having to move to a question point. Conversely, though, it is sometimes necessary to exert authority by limiting trivial or repetitive speakers so that the meeting is not unduly prolonged.

3.10 Voting procedure

The method of voting and subsequent disclosure can have an influence on the nature and tone of the meeting. The safest means for directors is to call for a poll by ballot, as invariably resolutions have been carried in favour of the board by the huge majority of proxy votes already held. Voting by show of hands is riskier and rather more transparent, as members with a minor proportion of the total shareholding still can register a newsworthy majority against the board. Increasingly, handsets are being used for voters to register their preference at the allotted time, as first encountered at the Shell AGM in 2003,. Computer technology records the results on-screen almost immediately, and is bound to hold sway in future. It is important that a trusted independent authority, such as the company's auditors or registrars, monitors the results to ensure the accuracy of the figures disclosed.

3.11 Questions

This point, linked to that of control, concerns the procedure for asking questions, and attempts to differentiate between openness and transparency, as opposed to strict control and restriction of discussion on the part of the chair. Registering questions in advance and queuing at speaker points can discourage spontaneity and gives the board the opportunity to select preferred questions. An honest invitation to the shareholders to speak their mind, such as at Costain in 2003 where chairman David Jefferies stated "Some chairmen want to get meetings like this over as quickly as possible, but we're here to answer your questions" is commendable.

3.12 Proxies

This criterion has become less important in the last couple of years. In the past, proxy voters attending on behalf of shareholders were very rarely offered the opportunity to speak, and voting prior to the meeting was not always disclosed. Legislation now allows proxies to speak (Section 324 of the 2006 Companies Act), and the on-screen display of proxy votes has now become common practice at meetings.

Figure One displays the above criteria according to their level of importance. The key criteria directly affecting corporate governance are shown in the centre, such as board composition, remuneration, agenda, address, questions, voting procedure and the way the directors exert control at the meeting. The others - venue, security, refreshments, materials offered and the treatment of proxies - are peripheral and could seem relatively trivial, but they still have a bearing on overall shareholder satisfaction. Attention to these lesser concerns can be accommodated at relatively low cost (in the context of the whole event, which is obligatory in any case) and serves to fully address stakeholder interests.

[INSERT FIGURE ONE ABOUT HERE]

4. Best Practice at the AGM

From these observations of good and bad practice at the best and worst of the AGMs attended, and using principles of corporate governance affecting all stakeholders, a number of points can be made to suggest how the value of an AGM might be optimised.

4.1 Board and Reward

A company should first of all ensure that its internal processes and conduct are exemplary, even before any external event or publicity takes place.

Occasionally questioners at AGMs make reference to the restricted composition of the board of directors, and suggest that they should be more integrative in terms of female and ethnic participation. The board should be representative of the company in mirroring the demographic profile of its staff at all levels rather than the inevitable 'stale, male and pale' norm. Good corporate governance principles of clear delineation of duties on the board, and prominent non-executive roles to provide independent and objective guidance and a balance of authority (Higgs, 2003) ensure responsibility and accountability on behalf of the directors (ICAEW, 2008). Companies should actively encourage diverse, representative and free-thinking board membership.

Another aspect of the face the company presents to the world should be in directors' remuneration (Greenbury, 1995). The differential between top executives and their staff has increased markedly over the years. Whereas in 1970 the average chief executive earned 10 times the remuneration of an ordinary worker, the figure is now well over 100 to one (Teather and Finch, 2008). Directors should set an equitable example to their staff by moderating their remuneration and bringing down the differential, to coincide with the conspicuous praise usually made at the AGM for the contribution made by shop-floor workers to company performance: this is rarely demonstrated by appropriate favour in terms of reward.

The auditors, too, should be reviewed regularly (Smith, 2003). Their remuneration, the extent of their non-audit work, and rotation of audit staff and their eventual replacement should be scrutinised to ensure transparency, fairness and independence at all times (ICAEW, 2008).

4.2 Publicity and Citizenship

In the external communication by companies, as embodied at AGMs in the agenda and the formal address made by the board, transparency and sincerity are important (Cadbury, 1992). For example, praise for the contribution of shop-floor staff and CSR should be a genuine commitment rather than mere lip-service, and this should be evident in the values propagated by the company.

The publicity surrounding the AGM is of vital importance. This includes the preliminary setting of the agenda, which should be clear, uncluttered and well ordered to allow frank questioning and discussion by stakeholders. The initial presentation by

chair and directors should be brief yet informative, ensuring that the subsequent press reporting and company records which go out afterwards should contain a fair reflection of recent events and future strategy.

An important aspect is the long term view offered by the company (Kim and Nofsinger, 2007). Aspects such as CSR, social and community involvement, employee welfare, supply chain management, fair trade, health and safety, awareness of the environment and climate change are frequently applauded, but are sometimes valued less than short term measures of financial performance, such as the share price, dividend payout and profits for the year.

4.3 Remember the Members

Although the purposes of the AGM include presentation and resolutions, the event is really the small shareholders' day. Large institutional shareholders, analysts, fund managers and the media are often appeased by private meetings, so genuine efforts should be made to allow the small investors attending their 'moment of glory' (Apostolides and Boden, 2005). Maximum attention should be paid to them, however trivial their concerns may be. Security should be adequate to ensure safety, but should not be excessive or intrusive unless an actual threat is expected. Complimentary materials, discounts on products and samples of corporate merchandise should be bestowed where appropriate. Shareholders are also customers, so they would welcome gifts which also promote company and its products. The venue and refreshments should be sumptuous enough to reassure members that their company is doing well, and their efforts to travel long distances have been worthwhile, and facilities for those with physical or sensory impairment should be considered (such as signers for the deaf). Questions and the control of the meeting (including proxies) should be relaxed and patient enough to allow them their moment in the spotlight, and the voting procedure should be transparent, such as by show of hands rather than the more anonymous postal ballot (Hampel, 1998). Although strictness is sometimes necessary to ensure good time management at the AGM, trivial questions can be handled with humour and speed rather than irritation, and serious issues should be listened to and met with more than just a token "We will deal with it" gesture. After all, the directors go to great lengths to present "your company" in a good light to the owners, and they should ensure that shareholders leave in good favour, however insignificant their actual ownership of the company really is.

5. Summary and Conclusions

The principles of corporate governance can be applied most pertinently to AGMs, yet so far this area has been largely overlooked. Observation of these meetings in the light of codes of best practice gives rise to a framework for evaluation, and directors might do well to heed some of the lessons. The key findings of this research relating to corporate conduct are that companies should pay attention to three main areas: they should ensure that a well balanced and independent range of skills and backgrounds is evident on the board, accompanied by fair and equitable remuneration and reward schemes for the directors; they should be aware of long-term social, community and environmental issues incorporated in CSR, alongside the more immediate matters of financial performance and suchlike; and they should show a real appreciation of the concerns of even the small shareholders, not just those who wield the major share of influence.

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TABLE ONE

AGMs attended, along with reasons for selection

Sector	AGMs attended (with date)	Reasons for selection
Banks, Insurance, Financial Services	Leeds & Holbeck (Mar 2002) Barclays (Apr 02) Nationwide (Jul 02) Triodos (Apr 05, 06)	The conflict over mutual status and how commercial considerations impact on public service quality (e.g. branch closures)
Privatised Utilities	British Energy (Jul 2001) BT (Jul 01,02,05,07) Lattice (Jul 02) BG (Apr 03) Centrica (May 03)	Wide base of private-investors and high public profile
Football Clubs	Leeds Utd (Nov 01,02, Dec 03) Manchester Utd (Nov 01, 02) Millwall (Oct 02) Newcastle (Nov 03) Tottenham (Dec 03) Aston Villa (Oct 05, Sep 06) Birmingham City (Mar 07) Celtic (Nov 07)	Interesting social class/stakeholder issues (e.g. fan-shareholder concerns vs commercial business interests/merchandising etc.)
Oil, Construction, Aero, Pharmaceuticals, etc.	BP (Apr 2003) Shell (Apr 03) Costain (May 03, 07) Rolls Royce (May 04) Glaxo SmithKline (May 05) BSkyB (Nov 04) BA (Jul 06)	Large number of corporate social responsibility issues relating particularly to the environment and human rights.
Retail/Brands	Lastminute.com (Feb 2002) Tesco (Jun 03, 08) Marks and Spencer (Jul 04, 08) Sainsbury (Jul 04) EMI (Jul 07) JJB Sports (Jul 07) Pearson (April 08) Diageo (Oct 08) Wetherspoon (Nov 08)	High public visibility, public concern, food safety issues etc.

TABLE TWO**Company Rankings and Scores**

RANK	COMPANY	DATE OF OBSERVATION	SECTOR	SCORE
1	lastminute.com	Feb 2002	Retail	11
2	Triodos	Apr 2005	Banking	10
3	Costain	May 2003	Construction	8
=4	British Energy	July 2001	Utilities	6
=4	Marks & Spencer	July 2004	Retail	6
6	Sainsbury	July 2004	Retail	4
7	Leeds & Holbeck	March 2002	Banking	3
8	BSkyB	Nov 2004	Media	1
=9	Nationwide	July 2002	Banking	0
=9	Rolls-Royce	May 2004	Aero engines	0
11	Shell	April 2003	Oil	-1
=12	BG	April 2003	Utilities	-2
=12	Leeds United	Nov 2001	Football	-2
=12	Manchester United	Nov 2002	Football	-2
=15	Barclays	April 2002	Banking	-4
=15	BP	April 2003	Oil	-4
17	Centrica	May 2003	Utilities	-5
=18	BT	July 2001	Utilities	-6
=18	Milwall	Oct 2002	Football	-6
=18	Newcastle United	Nov 2003	Football	-6
=18	Tesco	June 2003	Retail	-6
22	Glaxo SmithKline	May 2005	Pharmaceuticals	-7

From: Apostolides, N (2007), *Directors v Shareholders: Evaluating Corporate Governance in the UK using the AGM Scorecard*, Corporate Governance: An International Review.

FIGURE ONE

Interaction of Criteria for Evaluating Corporate Governance

