

Executive Compensation, Shareholder Activism, and Long-Term Firm Performance: A Critical Reassessment of Agency Theory in Modern Corporate Governance

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Abstract

This article evaluates the agency theory. The agency theory has reigned in the corporate governance discourse in almost 50 years, which assumes that executive compensation must be designed to align the interests of managers, who should maximize shareholder wealth, and other monitoring systems such as shareholder activism. This paper has critically evaluated these assumptions based on current empirical evidence and current governance practices in a critical manner. Based on meta-analytic results, new activism data, and emerging compensation trends, we state that the agency theory framework needs to be revised based. As our discussion shows, three core issues can be identified: (1) the relationship between the pay and performance of the CEO is more subtle than the agency theory would suggest, and firm size is the strongest predictor of compensation levels; (2) shareholder activism is more frequently aimed at governance and ESG matters than the pure financial underperformance, and its effects on the long-term value creation are uncertain; and (3) both compensation systems and activist We suggest a broader theoretical framework that takes stakeholder views into consideration, behavioural knowledge, and time. The paper has ended by finding ways through which governance can be reformed to make the executive compensation more in line with the long-term success of the firm.

Keywords: Agency theory, executive compensation, shareholder activism, corporate governance, CEO pay-performance, ESG, stakeholder theory, sustainable value creation, behavioral governance, meta-analysis

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1. Introduction

The agency theory has been the intellectual basis of the corporate governance practices in almost half a century across market economies. Developed in the classic writings of Berle and Means (1932), and formulated by Jensen and Meckling (1976), agency theory conceptualizes the corporation as a nexus of contracts in which principals (shareholders) should devise structures to limit self-interested behavior of agents (managers). Two processes have become key in this project, the executive compensation which is designed to be consonant with the interests of the shareholders, and the shareholder activism as a means of direct monitoring and intervention.

This framework is very appealing. It provides economical prophecies, precise policy solutions and an attractive account of shareholder democracy. However, as will be illustrated in this paper, the empirical fact has always actively opposed an elegant fit to the predictions of the agency theory. The correlation between CEO compensation and firm performance, although positive, is not as strong as theory would suggest and is dwarfed by firm size as the major factor affecting compensation. The shareholder activism, even though its dramatic rise in recent years, with an all-time high 160 activist investors launching campaigns in 2024, increasing more than 18% over the past year, has vague impacts on long-term firm value. In the meantime, the amounts of executive compensation are growing, with median S&P 500 CEO compensation standing at \$17.7 million in 2024, which is almost 10% higher than in 2023.

Such empirical anomalies indicate not only the need to refine agency theory, but also that its underlying assumptions might not be sufficient in explaining contemporary corporate governance. The theory is limited to the interests of shareholders only without considering the valid interests of other stakeholders whose collaboration is vital in value creation in the long term. Its rational, self-interested actor assumption does not take into account the complexities of behaviors of managers and shareholders. And its fixed formulation does not reflect the dynamic conflictuality of governance practices.

The paper presents a critical evaluation of the prescriptions of the agency theory in terms of executive compensation and shareholder activism. We examine the recent empirical data, recognize the weaknesses of the theories, and suggest a more appropriate framework that would be more relevant to the twenty-first century governance issues. The analysis will be done in the following way: Section 2 introduces three research questions according to which we will investigate. Section 3 examines the literature on the topic, and the history of the development of the agency theory and empirical studies on the relationship between compensation and activism. The main results are provided in a tabular form in Section 4. The implications on theory and practice are discussed in Section 5. Section 6 ends by making recommendations on governance reform.

2. Research Questions

The three research questions that are related in this article are:

RQ1: How well do executive compensation systems manage to align the incentives of the managers with the long-term creation of shareholder value, in the face of the increasing complexity of the pay structures and the continuing dominance of firm size as the key determinant of CEO pay?

RQ2: In what circumstances will shareholder activism bring about positive long-term firm performance, and how has the evolving agenda of activist campaigns, between pure financial engineering and governance and ESG issues, changed its effect?

RQ3: Which theoretical improvements or substitutes of agency theory are more successful to describe the relationships found between executive compensation, shareholder activism, and long-term firm performance in the modern corporate governance system?

3. Literature Review

3.1 The Theoretical Underpinnings of the Agency Theory.

The agency theory came into existence after it was acknowledged that the divided ownership and control in contemporary corporations would result in the inherent conflicts of interest. Agents (managers) can also have personal goal (empire building, risk aversion, perquisite consumption) that are not aligned with shareholder (principal) interests. The theory recommends two main solutions, which include incentive alignment by use of performance sensitive compensation and monitoring by boards of directors and shareholders.

The beauty of this structure ushered it to theoretical supremacy. The agency theory provided not just diagnostic but prescriptive power that were clear and actionable and were compelling to the policymakers and practitioners. The 1980s and 1990s shareholder value revolution were explicitly grounded in the agency theory, and the solution to the agency problem of management was stock-based compensation.

Nevertheless, since its emergence, the agency theory was the focus of criticism. Its critics observed that it had a very limited view of human motivation, failed to take into consideration the interests of other stakeholders, and that it operated on the implicit assumption that shareholder wealth maximization was the only permissible goal of corporate governance. These criticisms have received a new dimension with the failure of governance by Enron and the 2008 financial crisis and recent banking collapses as evidence have shown the weaknesses of governance that is based solely on incentives.

3.2 Executive Compensation: Performance Alignment or Managerial Power?

The empirical evidence on executive compensation portrays a complicated scenario that does not entirely validate agency theory conjectures. A systematic meta-analysis of 385 studies involving more than one million firm observations determined that although CEO tenure has a positive relationship with financial performance, compensation structure moderate this relationship in ways that do not easily predict agency relationships.

Namely, the positive relationship between the tenure of CEO and performance is amplified in the instances when the CEOs are better remunerated in terms of cash or share ownership- which is in line with agency theory. Nonetheless, it is less strong when the long-term incentives paid to CEOs are greater or when the company has more independent board directors. The latter observation is dramatic since the agency theory would suggest that long-term incentives and board independence should enhance, as opposed to dampening, the positive impacts of the CEO tenure.

The meta-analysis also shows that the firm size is the most powerful predictor of CEO compensation with a correlation coefficient of about 44 as compared to 34% correlation value with earnings per share. This observation is more consistent with managerial power theory- that CEOs can extract rents by leveraging their position in boards- than the performance-alignment prediction of agency theory.

New developments in compensation make it even more complicated. Among S&P 500 firms, the growth of total direct compensation decreased to 5.3% in 2024, though earned pay increased 17% at the median, which is attributed to high levels of long-term incentive payouts. This gap between the target and pay realised shows that the incentive design is becoming more and more complex, with almost 60 percent of companies currently using over three metrics in

the annual bonus plans. Environmental, social, and governance (ESG) measurements have increased significantly, with 34 percent being widespread five years ago and 57 percent in 2024 . The move to multi-measures and ESG is a big move out of the one-dimensional focus of agency theory on financial performance. It implies that boards and shareholders understand long-term value-generation requires more than quarterly profits—a fact that the static nature of agency theory cannot fit into.

3.3 Shareholder activism: Bottom-up Control or Short-termist Pressure?

The concept of shareholder activism has had an impressive evolution over the last ten years. As of 2024, 160 activist investors launched campaigns worldwide, with 45 being new-comers - an 18 per cent rise on 2023 . The number of CEO replacements of 27, which is the highest since 2023, rose by four compared to 27 in 2023 and the four-year average of 16.

The character of activist demands has changed as well. Strategy and operations campaigns rose to 26% of all demands in 2024, versus 19% in 2021, with demands on mergers and acquisitions dropping to 22% in 2024, versus 43 in 2021. This change implies that the growing focus of activists is on operational enhancement and governance reforms as opposed to raw financial engineering.

But the performance effects of shareholder activism are still questioned. The authors conducted a broad overview of institutional shareholder activism in India, and concluded that institutional shareholder activism does not impact the financial performance of monitoring firms in any meaningful way. Drawing conclusions on the voting of the leading 30 mutual funds, the study found that active voting, a stewardship mechanism required by regulators, did not yield any performance gains.

This observation is consistent with prior studies that indicate the net returns to shareholder activism are near zero, though best activists make higher returns on their active holdings than on their non-activist holdings . The effect seems to be dependent on the nature of demand: the campaigns that aim at corporate change or board representation are linked to positive abnormal returns, whereas campaigns related to remuneration issues have no effect on the value of firms that can be measured.

Another way of understanding the impacts of activism is through a stakeholder theory approach. A longitudinal sample study of S&P 500 firms identified that the strength of both governance and ESG shareholder activism has positive effects on the governance and socio-environmental performance of the firms in later years. Interestingly, companies not only become better in those aspects that are specifically addressed by activists; they also become better in those concerns that are connected to them, which may indicate that activism leads to wider organizational learning and legitimacy-seeking activity.

This result makes the agency theory evaluation of activism difficult. In case the objective is to maximize shareholder wealth only, the equivocal impacts of activism on financial performance could be construed as a failure. However, when governance extends to include more stakeholder issues and sustainability over the long term, activism can create value that cannot be measured by conventional financial metrics.

3.4 The Disputed Character of Governance Practices

One of the most important observations of recent governance studies is that corporate practices cannot be viewed as merely technical solutions to agency problems but are socially constructed and politically disputed. This dynamic is depicted in the case of stock-based compensation in the United States. After the corporate scandals of the early 2000s, the most popular type of equity compensation, stock options, became increasingly the subject of

criticism by the media, regulators and shareholder activists. As a reaction, companies turned to limited stock options, which were less susceptible to criticism.

Importantly, this change was not evenly spread among firms. Firms that experienced bad media publicity decreased stock use, both stock options and restricted stock, whereas the firms experiencing shareholder activism decreased stock option, which was more severely criticized. Additionally, companies that had stronger CEOs still resorted to the use of restricted stock despite the media criticisms and this shows that power relationship inside an organization determines governance.

This observation contradicts the assumption of the agency theory that governance practices are solely based on efficiency considerations. Rather, governance is a contentious activity whereby stakeholders, such as the media, activists, regulators, and managers, struggle to shape legitimate arrangements. The ability of stock-based compensation to withstand years of criticism is indicative of the structural power of CEOs in the shareholder value orientation.

3.5 Identifying Theoretical Gaps

The above literature review indicates that the three major gaps in the explanation of corporate governance by the agency theory are:

To begin with, the agency theory is incapable of explaining why the firm size remains the biggest factor to determine the pay of CEOs. Had compensation been more about incentive alignment, performance would dominate; the fact that size dominates is an indication that boards are employing size as a proxy of managerial complexity (a functional explanation) or that strong CEOs are taking rents (a political explanation). The available evidence is more inclined towards the latter, especially when the relationship between pay and performance is weakened when there is independence of the board.

Second, the agency theory provides an incomplete explanation of the impact of shareholder activism. The theory hypothesizes that performance should be enhanced through activism to discipline managers. However, empirical studies reveal both positive and negative impacts on financial performance and positive impacts on governance and ESG performance. It implies that activism has other purposes than maximization of shareholders wealth—something that cannot be accommodated by the agency theory.

Third, the contractual nature of agency theory is a blind street as it fails to recognize the dynamic nature of governance practices, which is contested. As the history of developing stock-based compensation shows, governance structure is not only determined by the political conflicts between the unequally powerful stakeholders but also not only by the efficiency concerns. A theory that does not take these dynamics into account cannot tell us in full why governance practices have the forms they have or why they evolve or do not evolve over time.

4. Results

4.1.1 Overview of the Empirical Evidence

The generalization of the empirical literature has provided us with two main findings, which are listed in a tabular format below.

Table 1 highlights the important CEO compensation determinants through meta-analytic evidence. The results show that there is a significant difference between the predictions of the agency theory and the empirical reality. Although performance measures, especially earnings per share and total shareholder return affect the compensation level, their effects are significantly less strong compared with the firm size. The firm size and CEO pay (around 44%), correlation is higher than any other performance measure, and the best performance measure (earnings per share at 34%) is significantly lower.



Table 1: Determinants of CEO Compensation – Meta-Analytic Findings

Determinant	Correlation with CEO Pay	Theoretical Prediction (Agency Theory)	Empirical Support
Firm Size (Revenue/Assets)	44%	Weak/None	Strong (Dominant)
Earnings Per Share	34%	Strong	Moderate
Total Shareholder Return	28%	Strong	Moderate
Return on Equity	26%	Strong	Moderate
Industry Affiliation	19%	Weak	Moderate
Board Independence	Variable (negative moderator)	(negative Positive)	Contradicts Theory

Note: The correlation coefficients are meta-analytic averages of 121 studies between 1998-2018. The finding of negative moderating effect of board independence on the CEO tenure-performance relationship suggest that independent boards dilute, instead of enhance performance alignment.

Table 2 shows the performance impacts of shareholder activism disaggregated by the type of activist demand and performance measure. The results are characterized by a high level of heterogeneity of the impact of activism. Corporate strategy campaigns, board representation campaigns, or change of control campaigns yield positive abnormal returns, whereas remuneration issues campaigns do not affect returns significantly. The most remarkable is that most of the impacts on financial indicators (ROE, ROA, share price) are less significant than those on governance and ESG performance, and the latter is sustained over time after activists campaigns.

Table 2: Shareholder Activism Effects by Demand Type and Performance Metric

Type of Demand	Activist	Short-Term Financial Impact	Long-Term Financial Impact	Governance/ESG Impact	CEO Turnover Impact
Strategy/Operations		Positive (weak)	Mixed	Positive (moderate)	High
Board Representation		Positive (moderate)	Positive (weak)	Positive (strong)	Very High
M&A/Divestiture		Positive (strong)	Mixed	Neutral	Moderate
Remuneration		Neutral	Neutral	Positive (weak)	Low
ESG/Sustainability		Neutral/Negative	Positive (weak)	Positive (strong)	Low
Change in Control		Positive (strong)	Mixed	Neutral	Very High

Note: Effects synthesized from multiple studies including , , and . Short-term impacts measured over 1-12 months; long-term impacts over 2-5 years. Governance/ESG impacts measured through board composition changes, sustainability ratings, and disclosure quality.

4.2 Key Empirical Patterns

A number of trends can be observed based on these tables that defy agency theory expectations:

The Performance-Size Puzzle: Pay to CEOs is more strongly related to firm size than to any performance measure. Although agency theory would suggest that performance should be the primary factor in determining compensation, it has been shown that managerial power or inexplicable complexity factors are more influential.

The Board Independence Paradox: Board independence, a key component of agency-theoretic governance reform, in fact, undermines the positive association between CEO tenure and firm performance. This counterintuitive result indicates that independent boards might not have the firm-specific knowledge to judge long-tenured CEOs.

The Activism Heterogeneity Problem: Shareholder activism has highly varying impacts across types of demand. Fundamental corporate reform (strategy, board composition, control) campaigns yield positive returns and those aimed at remuneration or overall governance yield neutral returns. This indicates that activists generate value not by means of general monitoring but by means of identification and correction of certain strategic failures.

The ESG Anomaly: The financial consequences of activism around ESG and sustainability concerns have a neutral to negative impact in the short-term but have positive impact in the long-term and have a high positive impact on governance/ESG outcomes. The agency theory which is solely concerned with the wealth of shareholders cannot readily adapt to such a trend unless the assumption that improvements in the ESG eventually translate into financial gains is made- another assumption that is still a contentious one.

5. Discussion

5.1 Theoretical Implications: Beyond Agency Theory

The above empirical examination indicates that the agency theory is not without its flaws, but it offers a partial explanation of the contemporary corporate governance. We present three theoretical refinements which are more successful in explaining observed patterns.

To a Behavioral Agency Framework: The observation that long-term incentives undermine the CEO tenure-performance relationship indicate that incentive influences are qualified by behavioral determinants, such as risk preferences, loss aversion, mental accounting, which cannot be accounted by rational agency models.. A behavioral agency model would forecast that intricate and multi-metric incentive structures can cause managerial overload or lead to risk-taking that is not intended. The shift to more sophisticated compensation designs, with almost three-quarters of companies now employing over three measures of bonuses, could be symptomatic of a symbolic adherence to the norms of good governance, rather than a proper fit of incentives.

Blending Stakeholder Viewpoints: The beneficial impacts of ESG-related activism on non-financial performance, and the mixed impact on financial performance, imply that shareholder interests cannot be well-distinguished on the one hand, and stakeholder interests on the other. An agency model that would be stakeholder-integrated would appreciate that the long-term shareholder value would rely on the cooperative relations with employees, customers, suppliers, communities, and regulators. In this view, the governance arrangements in this case must be managed in terms of the managerial incentives to achieve sustainable value creation among all the stakeholders rather than the interest of the shareholders narrowly. Governance as Contested Practice: The politics of stock-based compensation reveal that governance arrangement is a result of conflicts between parties (stockholders) with conflicting interests and unequal power.. A politics approach to corporate governance would be interested in the impact of power imbalances, especially, CEO power in comparison to boards, on compensation results. This viewpoint justifies why the size of firms prevails in compensation setting (powerful CEOs get rents) and why board independence does not reinforce performance alignment (independent directors do not have information or an incentive to go against powerful CEOs).

5.2 Governance Reform Implications

We propose our analysis of a number of directions of governance reform that are beyond the agency theory prescriptions.

Redesign the Compensation: The fact that long-term incentives can undermine, instead of enhance, performance alignment needs to be reconsidered to inform the current compensation practices.. Boards ought to think about less complex and more open compensation designs with a smaller number of metrics and extended assessment intervals. The more recent shift towards relative total shareholder return (rTSR) as the main measure 64% of S&P 500 companies use is a positive change over absolute measures however it remains a very narrow approach to measuring shareholders returns. Better alignment of incentives with sustainable value creation may be achieved by including clear stakeholder metrics, as 57% of companies currently incorporate ESG measures as they do.

Reflecting on the Role of Activism: The extremely unstable impacts of activism by shareholders imply that policymakers ought to avoid glorifying activism as a solution to governance and criticizing it as a form of short-term predation. Rather, regulation frameworks ought to make a distinction between the kinds of activism. Education on basic strategic malfunctions or governance malfunctions seem to generate value and must be enabled. Individuals with quick fixes on financial engineering or quick payout increments can ruin long-term value and should be looked into. This perspective is positive in the sense that it signifies a move towards operation-based and strategic activism as opposed to M&A-based activism..

Enhancing Long-Term Orientation: Compensation structures have long been used to provide incentives to short-term performance as well as activist campaigns. This issue could be alleviated with reforms that lengthen the performance measurement period (such as raising incentive vesting term to five years instead of three years). Equally, incentives that encourage long-term ownership of shares, including loyalty voting systems, or greater voting rights to long-term shareholders, may ensure that shareholder incentives are consistent with long-term value creation.

5.3 Limitations and Future Research Directions

There are a few limitations in this article that can give indications of future research. Primarily, our synthesis is based on research of large publicly traded US companies. There might be significant differences in the governance dynamics of a private firm, a smaller public firm or non-US jurisdiction. There is an urgent need of cross-national comparative research, especially in view of the fast developing activism in the Asian-Pacific markets.

Second, we have primarily analyzed financial performance and governance outcomes, and not the broader social and environmental impact. Since stakeholder and ESG issues are gaining importance as part of the corporate governance framework, future studies ought to focus on how compensation and activism directly influence these outcomes, rather than as moderators of financial performance.

Third, we have theoretically criticized the agency theory, which implies that that theory should be replaced by other theoretical frameworks, which we have merely outlined. The behavioral agency, stakeholder-integrated and political perspectives should be further developed in future work, and the predictions made should be testable and compared to predictions made by agency theory.

6. Conclusion

This paper has also critically re-evaluated the prescriptions of agency theory in the areas of executive compensation and shareholder activism. The synthesis of evidence presented here

indicates that the agency theory, albeit with a long history of influence, offers an incomplete and possibly deceptive basis to modern practice of governance.

The correlation between pay and performance of CEOs is less strong and complicated than agency theory would anticipate. The determinant of compensation levels is still firm size rather than performance. Long term incentives and independence of the board, which are the building blocks of the agency-theoretic reform, can in fact undermine performance alignment in some circumstances. The impacts of shareholder activism are very variable and depend on the nature of the demand and metric of performance under consideration, and financial impacts are typically weaker than the impact of governance and ESG.

This evidence does not nullify the fundamental understanding that managerial incentives are important or that shareholder monitoring can generate value. Instead, they argue that the parsimonious nature of agency theory, in terms of shareholder principals, managerial agents, and incentive alignment via pay and monitoring needs to be greatly extended in order to reflect the complexity of governance.

Our three refinements are theoretical: a behavioral agency perspective which takes into account the role of psychology; a stakeholder-integrated model which acknowledges the interdependence of shareholder and stakeholder interests; and a political perspective which considers the issue of power and institutional contestation. These improvements, both separately and combined, provide avenues to a theory of governance which is more explanatory and pragmatic in reform.

The implications on practice are profound. The trend towards more complex compensation designs should be re-evaluated by boards to pursue simpler designs with longer time horizons and wider stakeholder metrics. Policymakers ought to differentiate between forms of shareholder activism, enabling value-generating campaigns and deterring short-termist financial engineering. And all members of the governance must acknowledge that sustainable value creation requires the creation of managerial incentives that is not associated with shareholders wealth but with long-term success of the business and those that rely on it.

Whether the governance theory assists us in creating institutions that lead to sustainable, widely diffused prosperity is the ultimate test of the theory. In this respect, the agency theory has done a lot as well as has failed. The challenge facing scholars and practitioners is to expand on its insights and overcome its constraints- establish governance structures sufficient to the demands of the twenty-first century.

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