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APPENDIX A: CORPORATE GOVERNANCE REFORMS POST 1997 FINANCIAL CRISIS

Adapted from Abdul Rahman (2006) and Hashim (2009).

Year	Corporate governance reforms
1998	The formation of the High Level Finance Committee to conduct a detailed study on corporate governance and to make recommendations for improvements
1998	Amendments were made to the Securities Industry (Central Depositories) Act (SICDA) with the view to enhance transparency in share ownership amidst other improvements.
1998	The Malaysian Institute of Corporate Governance was established to look into the improvements for corporate governance practices in Malaysia.
1999	A new Malaysian Code on Takeovers and Mergers was introduced to replace the Malaysian Code of 1987. The new Code seeks to ensure that minority shareholders have a fair opportunity to consider the merits and demerits of a takeover offer. It also imposes criminal liability on relevant parties for providing false or misleading information.
1999	Directors and CEOs were required to disclose their interests in Public Listed Companies (PLCs)
1999	PLCs were required to submit Quarterly Reports (available to investing public) on their results and financial position
2000	The establishment of the Malaysian Code on Corporate Governance (MCCG)
2000	Amendments were made to the Securities Commission Act (SCA) further streamlining the regulatory by making Securities Commissions (SC) the sole regulator for fund raising activities and the corporate bond market.
2001	The Kuala Lumpur Stock Exchange (KLSE), now Bursa Malaysia, issued its revamped listing requirements which included new sections on corporate governance and continuing disclosure requirements. Amendments were also made to the KLSE Listing Requirements to strengthen provisions on related party transactions.
2001	Taskforce on Internal Controls issues guidance for directors on Statement of Internal Controls
2001	Establishment of the Minority Shareholders Watchdog Group (MSWG) to further protect minority shareholders' interests and to promote shareholder activism.
2001	The Audit Committee must have a member who is financially trained.
2001	The Malaysian Capital Market Masterplan was launched to further streamline and regulate the capital market and to chart the course for capital market for the next 10 years
2001	The Financial Sector Masterplan was launched to chart the future direction of the financial system over the next 10 years and outlined the strategies to achieve a diversified, effective and resilient financial system.
2002	Internal audit guidelines for PLCs was issued to assist the Directors of PLCs.
2002	SC licences Minority Shareholders Watchdog Group (MSWG) as an investment advisor and receives grant of RM250,000.
2003	Directors of PLCs were required to acquire 48 points of continuing professional education annually.
2003	SC introduces merit-demerit incentives in Guidelines on Issues/Offer of Securities.
2004	Amendments to securities laws to inter alia introduce provisions governing whistle blowing and enhance enforcements/redress mechanisms for breaches of securities laws.
2004	Best practices for corporate disclosures.
2005	Amendments to Listing Requirements: New policy of enforcement for delays in issuance of financial statements
2006	The government issued the 'Green Book' to enhance board effectiveness for Government Link Companies (GLCs)
2007	A revised MCCG 2007 was issued to strengthen the roles and responsibilities of board of directors and audit committee.
2009	Bursa Malaysia was transformed into a new Board structure. A single unified board, Main Market was for established companies from the two initial boards; Main board and Second board. While the MESDAQ Market, which was for technology-based and high growth companies was transformed into an alternative market for emerging companies of all sizes and sectors; called ACE Market . ACE refers to accessibility, credibility and efficiency.

APPENDIX B: MEASUREMENT METHODOLOGIES

Name	Approx. year	Major proponent	Description of measure	Category
Tobin's q	1950's	Tobin J.	The "q" is the ratio of the stock market value of the firm divided by the replacement cost of its assets. Changes in "q" provide a proxy for measuring effective performance or not of a firm's intellectual capital. Developed by the Nobel Laureate economist James Tobin in the 1950's.	MCM
Human Resource Costing & Accounting (HRCA)	1970's	Flamholtz (1985)	The pioneering work on HR accounting. A number of methods for calculating the value of human resources.	DIC
Human Resource Costing & Accounting (HRCA)	1988	Johansson (1996)	Calculates the hidden impact of HR related costs which reduce a firm's profits. Adjustments are made to the P&L. Intellectual capital is measured by calculation of the contribution of human assets held by the company divided by capitalised salary expenditures. Has become a research field in its own right.	DIC
The Invisible Balance Sheet	1989	Sveiby (ed. 1989) The "Konrad" group	The difference between the stock market value of a firm and its net book value is explained by three interrelated "families" of capital; Human Capital, Organisational Capital and Customer Capital. The three categories first published in this book in Swedish have become a de facto standard.	MCM
Balanced score card	1992	Kaplan and Norton (1992)	A company's performance is measured by indicators covering four major focus perspectives: 1 financial perspective 2 customer perspective 3 internal process perspective 4 learning perspective. The indicators are based on the strategic objectives of the firm	SC
Intangible asset monitor	1994	Sveiby (1997)	Management selects indicators, based on the strategic objectives of the firm, to measure four aspects of creating value from intangible assets. By: (1) growth (2) renewal (3) utilisation/efficiency (4) risk reduction/stability.	SC
Skandia Navigator™	1994	Edvinsson and Malone (1997)	Intellectual capital is measured through the analysis of up to 164 metric measures (91 intellectually based and 73 traditional metrics) that cover five components: (1) financial (2) customer (3) process (4) renewal and development and (5) human.	SC
Human capital intelligence	1994	Fitz-Enz (1994)	Sets of human capital indicators are collected and bench-marked against a database. Similar to HRCA.	SC

Holistic Accounts	1995	Rambøll Group	Rambøll is a Danish consulting group, which since 1995 reports according to its own 'Holistic Accounts' report. Based on the EFQM Business Excellence model www.efqm.org . Describes nine key areas with indicators: Values and management, Strategic processes, Human Resources, Structural Resources, Consultancy, Customer Results, Employee Results, Society Results and Financial Results.	SC
Citation-weighted patents	1996	Bontis (2001)	A technology factor is calculated based on the patents developed by a firm. Intellectual capital and its performance is measured based on the impact of research development efforts on a series of indices, such as number of patents and cost of patents to sales turnover, that describe the firm's patents.	DIC
Technology broker	1996	Brooking (1996)	Value of intellectual capital of a firm is assessed based on diagnostic analysis of a firm's response to 20 questions covering four major components of intellectual capital.	DIC
IC-Index™	1997	Roos et al. (1997)	Consolidates all individual indicators representing intellectual properties and components into a single index. Changes in the index are then related to changes in the firm's market valuation.	SC
Value Added Intellectual Coefficient (VAIC™)	1997	Pulic (2000)	Measures how much and how efficiently intellectual capital and capital employed create value based on the relationship to three major components: 1 capital employed 2 human capital 3 structural capital.	ROA
Calculated intangible value	1997	Stewart (1997) Luthy (1998)	Adaptation of a US tax method for calculating the value of Goodwill. Calculates the excess return on hard assets then uses this figure as a basis for determining the proportion of return attributable to intangible assets.	ROA
Economic Value Added (EVA™)	1997	Stewart (1997)	Calculated by adjusting the firm's disclosed profit with charges related to intangibles. Changes in EVA provide an indication of whether the firm's intellectual capital is productive or not.	ROA
Market-to-book Value	1997	Stewart (1997) Luthy (1998)	The value of intellectual capital is considered to be the difference between the firm's stock market value and the company's book value.	MCM
Investor Assigned Market Value (IAMV™)	1998	Standfield (1998)	Takes the Company's True Value to be its stock market value and divides it into Tangible Capital + (Realised IC + IC Erosion + SCA (Sustainable Competitive Advantage)).	MCM
Accounting for the Future	1998	Nash (1998)	A system of projected discounted cash-flows. The difference between AFTF	ROA

(AFTF)			value at the end and the beginning of the period is the value added during the period.	
Knowledge capital earnings	1999	Lev (1999)	Knowledge Capital Earnings are calculated as the portion of normalised earnings over and above expected earnings attributable to book assets.	ROA
The Value Explorer™	2000	Andriessen and Tissen (2000)	Accounting methodology proposed by KMPG for calculating and allocating value to five types of intangibles: 1 Assets and endowments 2 Skills & tacit knowledge 3 Collective values and norms 4 Technology and explicit knowledge 5 Primary and management processes.	DIC
Intellectual asset valuation	2000	Sullivan (2000)	Methodology for assessing the value of Intellectual Property.	DIC
Total Value Creation, TVC™	2000	Andersen and McLean (2000)	A project initiated by the Canadian Institute of Chartered Accountants. TVC uses discounted projected cash-flows to reexamine how events affect planned activities.	DIC
Value creation index	2000	Ittner et al. (2000)	Drivers of value are derived from an extensive literature survey and advanced statistics. Metrics are weighted and combined to give a Value Creation Index. The index is compared and combined with financial data.	SC
Value Chain Scoreboard™	2002	Lev (2002)	A matrix of non-financial indicators arranged in three categories according to the cycle of development: Discovery/Learning, Implementation, Commercialisation.	SC

(Source: Adapted from Roos *et al.*, 2005)

APPENDIX C: LIST OF COMPANIES IN THE SAMPLE

- 1 AEON CO.(M) BERHAD
- 2 ASIATIC DEVELOPMENT BERHAD
- 3 ASTRO ALL ASIA NETWORKS PLC
- 4 BATU KAWAN BERHAD
- 5 BERJAYA SPORTS TOTO BERHAD
- 6 BINTULU PORT HOLDINGS BERHAD
- 7 BOUSTEAD HOLDINGS BERHAD
- 8 BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
- 9 DIALOG GROUP BERHAD
- 10 DIGI.COM BERHAD
- 11 DRB-HICOM BERHAD
- 12 FRASER & NEAVE HOLDINGS BERHAD
- 13 GAMUDA BERHAD
- 14 GENTING BERHAD
- 15 GUINNESS ANCHOR BERHAD
- 16 HAP SENG CONSOLIDATED BERHAD
- 17 IGB CORPORATION BERHAD
- 18 IJM CORPORATION BERHAD
- 19 IOI CORPORATION BERHAD
- 20 KLCC PROPERTY HOLDINGS BERHAD
- 21 KNM GROUP BERHAD
- 22 KUALA LUMPUR KEPONG BERHAD
- 23 KULIM (MALAYSIA) BERHAD
- 24 LAFARGE MALAYAN CEMENT BERHAD

- 25 LINGKARAN TRANS KOTA HOLDINGS BERHAD
- 26 MALAYSIA AIRPORTS HOLDINGS BERHAD
- 27 MALAYSIAN AIRLINE SYSTEM BERHAD
- 28 MALAYSIAN BULK CARRIERS BERHAD
- 29 MALAYSIAN PACIFIC INDUSTRIES BERHAD
- 30 MEDIA PRIMA BERHAD
- 31 MISC BERHAD
- 32 MMC CORPORATION BERHAD
- 33 NESTLE (MALAYSIA) BERHAD
- 34 PETRONAS DAGANGAN BERHAD
- 35 PETRONAS GAS BERHAD
- 36 PLUS EXPRESSWAYS BERHAD
- 37 PPB GROUP BERHAD
- 38 PROTON HOLDINGS BERHAD
- 39 PUNCAK NIAGA HOLDINGS BERHAD
- 40 RESORTS WORLD BERHAD
- 41 SHELL REFINING CO.(FOM) BERHAD
- 42 SIME DARBY BERHAD
- 43 SP SETIA BERHAD
- 44 STAR PUBLICATIONS (MAL.) BERHAD
- 45 TANJONG (M)
- 46 TELEKOM MALAYSIA BERHAD
- 47 TENAGA NASIONAL BERHAD
- 48 TITAN CHEMICALS CORPORATION BERHAD
- 49 TOP GLOVE CORPORATION BERHAD
- 50 UMW HOLDINGS BERHAD

- 51 UNITED PLANTATIONS BERHAD
- 52 YTL CORPORATION BERHAD
- 53 YTL CEMENT BERHAD
- 54 YTL POWER INTERNATIONAL BERHAD

**APPENDIX D:
DISCLOSURE CHECKLISTS AND THEIR OPERATIONAL DEFINITIONS**

A Human Capital (HC)	Operational definition
<i>Education</i>	
1.Employee Education Programs (HC1)	Education programs initiated by the firm for the support of its executives/staff or community members, for example school or university program/scholarship.
2.Vocational qualifications (HC2)	Qualifications obtained other than academic achievement by its employees such as team building courses, communication skills etc.
<i>Employee</i>	
3.Industrial relations (HC3)	Relations between employers and employees (Oxford Learners Dictionary, Advanced, 2000).
4.Union activity (HC4)	Refers to details of union representing employees.
5.Employee thanked (HC5)	Publicly expression of gratitude to employee/employees as a token of appreciation on job well done. (Other key word search, award)
6.Employee featured (HC6)	Special display of prominence of employees of the firm.
7.Employee involvement in the community (HC7)	Employees involvement in the community work such as charity, fund-raising activity.
<i>Training and development</i>	
8.Training programs (HC8)	Refers to the in-house or external training program and for its executives and staff other than those mandatory training programmes stipulated by Bursa's Listing requirements.
9.Career planning and development program (HC9)	Career development opportunities of an employee's career with the firm. (other terms human capital development program).
10.Succession planning (HC10)	Refers to the process of identifying and

	preparing suitable employees to replace key players for example the CEO as his term expires.
<i>Innovation</i>	
11. Entrepreneur skills (HC11)	Refer to ability to build on previous knowledge and generate new knowledge (Roos <i>et al.</i> , 1997). (other key word search, new products, new ideas, continued improvement of existing lines of products).
<i>Equity issues</i>	
12. Equity issues (HC12)	Equal career opportunities for all irrespective of race, religion, gender and policy in place for employment of the disables.
<i>Employee safety & health</i>	
13. Employee safety & health (HC13)	Company's prevention and reduction of health and safety hazards at work.
<i>Work-related knowledge</i>	
14. Know-how (HC14)	Relates to the knowledge and skills possessed by employees (other key words; skills, competence).
15. Professional experience (HC15)	Average number of years that executives worked in their profession (Sveiby, 1997, p.79).
16. Expert seniority (HC16)	Years of employment of executives with the firm (Sveiby, 1997, p.81)
17. Senior executive performance and results (HC17)	Results achieved by senior executives over a given period of time period (Guthrie & Petty, 2000).
<i>Structural capital (SC)</i>	
18. Management philosophy (SC1)	Refers to the vision and mission statement. (Search terms cover philosophy & strategy)
19. Corporate culture (SC2)	Refers to disclosure of the attitudes, experience, beliefs and values of the firm. Search terms included; code of ethics, code of conduct).
20. Management processes (SC3)	Covers policies, procedures, re-engineering & other process & quality

	certifications associated with the firm (Guthrie <i>et al.</i> , 2006). Other search terms cover business process, performance report, management plan and performance indicators).
21. Quality/recognition/achievements (SC4)	Disclosure of awards achieved by the firm as a measure of its high quality.
22. Information systems (SC5)	Covers systems designed to manage the major functions of the firms such as database, IT system, computer network, hardware, software etc.
23. Networking systems (SC6)	Information technologies encompassing a broad array of communication media and devices which network with others, gaining access to customers, suppliers, databases. (Other search term covers internet, video-conferencing, fax etc.
24. Financial relations (SC7)	Relationship between the management and its finance providers such as investors, bankers, analysts.
C. Customer capital (CC)	
25. Brands (CC1)	Details of brands associated with the firm.
26. Customers (CC2)	Refer to customers' evaluation of its product or service. Reflected in customer loyalty, normally found out by survey, customer feedback. (other key words associated to this; customer confidence, high reputation for goods and services).
27. Company names (CC3)	The esteem held or effect of the firms' name by its stakeholders.
28. Favourable contracts (CC4)	A contract obtained because of the unique market position held by the firm (Brooking 1996, pp.33-34).
29. Market share (CC5)	Firm's share of the market.
30. Distribution channels (CC6)	Information/details on the infrastructure of how firm provide its products/services to its customers.
31. Business collaborations (CC7)	Other business partnering in producing or creating the product or services.

	(Other search term; alliance, partnership, joint product)
32. Licensing agreements (CC8)	Refers to wide ranging agreements that give contracts to other organizations or entities to sell its products or services.
33. Franchising agreements (CC9)	A contractual agreements that grants the license by a person (franchiser) to another (franchisee) to carry out a franchise, franchisee to provide assistance to franchisee in payment of a fee (Brooking 1996, p.32).

APPENDIX E: INTELLECTUAL CAPITAL (IC) SCORE SHEET

Company:		Code	Comment	3	2	1	0
Year :							
Human Capital							
<i>Education</i>							
1	Education	HC1					
2	Vocational qualification	HC2					
<i>Employee</i>							
3	Industrial relations	HC3					
4	Union activity	HC4					
5	Employee thanked	HC5					
6	Employee featured	HC6					
7	Employee involvement in the community	HC7					
<i>Training and development</i>							
8	Training programs	HC8					
9	Career planning and development program	HC9					
10	Succession planning	HC10					
<i>Entrepreneur skills</i>							
11	Innovation	HC11					
<i>Equity issues</i>							
12	Race, gender, religion and disability issues	HC12					
<i>Employee safety, health & benefits</i>							
13	Employee safety & health	HC13					
<i>Work-related knowledge</i>							
14	Know-how	HC14					
15	Professional experience	HC15					
16	Expert seniority	HC16					
17	Senior executive performance and results	HC17					
Total for Human Capital							
<i>Structural capital</i>							

18	Management Philosophy	SC01					
19	Corporate culture	SC02					
20	Management processes	SC03					
21	Quality/Achievements/Recognition	SC04					
22	Information systems	SC05					
23	Networking systems	SC06					
24	Financial relations	SC07					
Total for Structural Capital							
<i>Customer capital</i>							
25	Brands	CC01					
26	Customers	CC02					
27	Company names	CC03					
28	Favourable contracts	CC04					
29	Market share	CC05					
30	Distribution channels	CC06					
31	Licensing agreements	CC07					
32	Business Collaboration	CC08					
33	Franchising agreements	CC09					
Total for Customer capital							

Disclosure item monetary value	3
Disclosure item in numerical term	2
Disclosure item in discursive form	1
Disclosure item does not appear in the annual report	0

Adopted from Guthrie and Petty (2000)

Size	Independent	Cross	Dual	ACSize	ACMeeting	FINEXPT