

Influential Article Review - Consequences of Corporate Governance on Economic Performance: An Critical Evaluation of Governance and Social Reporting Restructurings in India

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This paper examines corporate governance. We present insights from a highly influential paper. Here are the highlights from this paper: Currently the corporate governance reforms in India are at cross roads where though the intention behind the reforms is good yet there is a need to look for a complete solution addressing country specific challenges in Indian context. Keeping pace with developments at international level, India also introduced reforms for improving corporate, social and environmental disclosures. This paper explores the effectiveness of these corporate governance reforms by analyzing the corporate governance practices followed by Indian companies in two reform periods (FY 2012–13 as Period 1) and (FY 2015–16 as Period 2). Considering mandatory regulations as per clause 49 of Listing agreement with Securities exchange board of India and the governance norms in the new Company Act, 2013, a corporate governance performance (CGP) index is developed to measure corporate governance score of Indian companies. Though there is a significant improvement in corporate governance structures implied by Indian companies, the number of independent directors inducted in the board decreases after the reforms in period 2. All the sectors under study show a significant improvement in following corporate governance practices after the reforms. The study reported a significant relationship between integrated framework of total corporate social performance and financial performance only in period 1. Corporate governance reforms do not impact financial linkages in Indian market in period 2. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Corporate governance, Corporate governance and social responsibility reforms, Financial performance

SUMMARY

- Do reforms improve corporate governance in Indian companies? All the companies under study have implemented good governance initiatives and recognized their responsibility towards different stakeholders. The introduction of corporate governance standards through clause 49 of listing agreement has helped in improving governance standards and internal efficiency of listed companies . Out of sixteen dimensions in the corporate governance index, two dimensions did not show significant improvement. Indian companies need to pay attention on these dimensions namely, number of independent directors on board and achieving awards and recognitions during the year. The study finds that the number of independent directors as a percentage of total directors

has decreased over the period of time . The reason may be attributed to shortage of qualified independent directors in India . Further, two positive changes identified in good governance practices, which are appointing women directors on board as required by new norms and instituting diverse board committees for protecting shareholders rights. These reforms aim at making the boards more powerful and focus on monitoring the management . Accordingly, it is observed that the number of meetings of board of directors has increased.

- How do different sectors perform after governance reforms? The Oil, Power and Refinery sector showed consistent responsibility towards all stakeholders during P1. This sector is dominated by public sector enterprises, which warrants them to be more adherent to the mandatory norms. IT and Communication sector, with mostly private players, also performed reasonably well in P1. Most of the Indian companies in the IT sector have multinational operations with business processes outsourcing models. Hence, it becomes imperative for them to follow international norms of corporate governance, sustainability and social responsibility . Thus this comprehensive reporting helps the companies in winning international contracts and increasing revenues. However, Palaniappan and Rao suggest IT companies have a long way to go to improve their corporate governance performance.
- During P2, all the sectors showed significant improvement in corporate governance score. Specifically, the Pharmaceutical and Chemical sector registered a substantial increase and are at the top of the table in the cumulative score.
- Do governance reforms impact financial linkage? Total corporate governance score is a significant predictor of company's market valuation and accounting performance. Positive direct association with Tobin q, ROA and ROE is captured in the period P1. Hence, the study concludes that better corporate governance performance leads to better financial performance in term of revenue and growth. Similar findings have been reported by earlier studies . In Japan, Bauer, Frijns, Otten, Rad find disclosures related to shareholders rights, remuneration and internal control, impact firm performance but disclosures related to board accountability do not affect stock prices. Studies conducted in Indian context also find a positive impact of corporate governance reforms on firm performance .

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Goel, P. (2018). Implications of corporate governance on financial performance: An analytical review of governance and social reporting reforms in India. *Asian Journal of Sustainability and Social Responsibility*, 3(1), 1–21.

This is the link to the publisher's website:

<https://ajssr.springeropen.com/articles/10.1186/s41180-018-0020-4>

INTRODUCTION

The economic success of an organization is not only dependent on efficiency, innovation and quality management but also on compliance of corporate governance principles. Implementation of corporate governance standards improves financial performance of the company as well as positively impacts internal efficiency of the firms (Tadesse, 2004) in developed economies. However, lack of transparency and poor disclosure practices reduce the effectiveness of corporate governance mechanisms. Though, global financial crises and major corporate scandals have reinforced the merit of good corporate governance structures in enhancing firms' performance and sustainability in the long run (Ehikioya, 2009).

Corporate governance aims at facilitating effective monitoring and efficient control of business. Its essence lies in fairness and transparency in operations and enhanced disclosures for protecting interest of

different stakeholders (Arora and Bodhanwala, 2018). Corporate governance structures are expected to help the firm perform better through quality decision making (Shivani et al. 2017). A wider definition given by Maier (2005) states that “Corporate governance defines a set of relationships between a company’s management, its board, its shareholders and its stakeholders.” Good corporate governance “ensures that corporations take into account the interests of a wide range of constituencies, as well as of the communities within which they operate, and that their boards are accountable to the company and the shareholders” (Organization for Economic Cooperation and Development, 1999). Corporate governance was originally developed to protect shareholder’s interest but gradually it has gained importance for other stakeholders and society (Jizi, Salama, Dixon, Startling, 2014).

Corporate governance identifies the role of directors and auditors towards shareholders and other stakeholders. Corporate governance is significant for shareholders as it increases confidence in the company for better return on investment. For other stakeholders like employees, customers, suppliers, community and environment, corporate governance assures that company behave in a responsible manner towards society and environment (Kolk and Pinkse, 2010). Thus, corporate governance is not only about board accountability but also includes aspects of social and environment responsibility.

Earlier good governance was not a mandated legal requirement and adherence was voluntary, but owing to corporate failures on account of unethical practices at top level management, most of the countries have initiated mandatory norms and guidelines to strengthen corporate governance framework. The Cadbury Committee report in the United Kingdom (UK) in 1992 and Sarbanes Oxley (SOX) Act in the United States (US) in 2002 are considered a seminal development in corporate governance regulations followed by similar codes of good governance in rest of the countries. The governance codes become a source of normative institutional pressure for convergence within a country (Yoshikawa and Rasheed, 2009).

Corporate governance reforms are more significant for developing economies as they make the corporate structures more effective, help in competing with multinational corporations and increase investors confidence (Reed, 2002). Keeping pace with the global developments, India has witnessed a series of such reforms in corporate governance. One such reform is introduction of clause 49 of listing agreement by Security Exchange Board of India (SEBI), apex regulatory authority of stock market in India. This clause outlines corporate governance structures for listed companies in India. It has led to significant implications on independent directors on board, enhanced disclosure requirements, making audit committees more powerful etc. Further, corporate governance initiatives are strengthened with the introduction of revised Company Act, 2013.

Though corporate governance norms and other disclosure guidelines have been introduced in India but owing to weak implementation, the extent of compliance by the Indian companies is still questionable. Countries with weak legal norms have suffered higher depletion in exchange rates and stock market decline (Johnson, Boone, Breach and Friedman, 2000). Dharmapala and Khanna (2013) emphasize on the importance of enforcement of legal reforms in developing economies which are marred by weak systems, corruption and bureaucratic influence on policy implementation. Most of the previous studies highlight the impact of corporate governance on financial performance but surprisingly there is dearth of literature on impact of corporate governance reforms on corporate disclosures and reporting. This backdrop gives an interesting case to study the impact of reforms and amendments on improvement corporate governance disclosures in Indian companies.

Moreover, previous literature has focused on corporate governance in a particular sector like Information and Technology (IT) sector (Rajharia and Sharma, 2014a; Rajharia and Sharma, 2014b), Manufacturing sector (Saravanan, 2012), Textile sector (Ashraf, Bashir and Asghar, 2017), Banking and Financial Services (Arif and Syed, 2015) but the comparison of different sectors (Palanippan and Rao, 2015) is very limited. This study investigates the nature and type of corporate governance activities followed by top Indian companies in different sectors.

Extant research in this domain establish association between corporate governance and stock market performance (Klapper and Love, 2004; Cheung, Stouraitis and Tan, 2010; Abatecola, Caputo, Mari and Poggese, 2012; Beiner, Drobetz, Schmid and Zimmermann, 2006; Brammer, Brooks and Pavelin, 2009; Brown and Caylor, 2006; Bauer, Guenster and Otten, 2004). However, very few studies have focused on

the impact of corporate governance reforms and its linkage with financial performance. This paper investigates the plausible connection between corporate governance after reforms and firm valuations for India during two different periods of reforms on select sectors.

The paper has been organized in six sections. Background of the study is discussed in section one. Section two outlines recent developments in corporate governance norms in India. Section three reviews existing literature across economies, while section four discusses the methodology adopted. Statistical analysis of the impact of India's corporate governance reforms on firm performance is reported in section five followed by discussion, conclusion and policy implications in the last section.

CONCLUSION

This research concludes that Indian companies have made significant development in corporate governance after the introduction of recent reforms. Over all, it is observed that the main objective of the reforms has been achieved by making the board more responsible towards all stakeholders. The introduction of having at least one women director on board is a significant development for Indian companies. Regulators may further enhance women representation on board to improve gender parity at top management. Indian companies should appoint more number of independent directors as the role of independent directors becomes very significant for the successful implementation of these reforms. The target set for mandatory 2 % spending of net profits on CSR is still not achieved to full extent. Hopefully, in the near future when the companies are able to identify the core areas of social responsibility, this Indian model can bring miracles for the development of the society. As a result, these philanthropic initiatives may yield better return on social investment. The mandatory publishing of business responsibility reports has improved disclosures for economic and social responsibility. Regulators should make disclosure of carbon footprints mandatory to bring more awareness and responsibility towards the environment. Initiating appropriate corporate governance rewards in different sectors would also encourage companies to follow the regulations and showcase their contribution towards society and environment.

All the sectors have endeavored to improve corporate governance performance as the investors have started recognizing good governance companies and this can also be used as a tool for attracting foreign investors. Government should try to address sector specific issues to raise the standards of performance. Although in light of these reforms, corporate governance has gained substantial ground in India, this study does not find any significant impact of reforms on financial performance of the companies. As and when the corporate governance reforms are implemented in true spirit, the market sentiments would change and improve the relationship between corporate governance and firm performance in India similar to developed economies.

To cater to the problem of compliance and implementation of governance reforms in view of strong interference of bureaucracy and corruption in India, market regulators should be made more powerful and given a free hand to prosecute the companies involved in frauds. Also, high penalties should be imposed for non-adherence of mandatory requirements. Thus, the full implementation of governance reforms in India requires reforms to take place in a larger context including political and legal systems. Moreover, the Indian companies need to understand the benefits of implementing good governance strategies and corresponding initiatives that help in improving financial performance as well.

This study has certain limitations. The annual reports have been reviewed multiple times to validate the reported aspects and achieve higher consistency while giving the rating score, still the subjectivity inherent in the rating scale remains a limitation. Additionally, financial data and corporate governance performance has been considered for two years and for top hundred companies only. Future study can extend this data for multiple years and investigate the relationship as a trend analysis for all ET500 companies. As the global investors are ready to pay a premium to the companies who are investing in sustainable practices for stakeholders, even the domestic investors may also follow the same trend and attach more value to the well governed companies embracing corporate responsibility.

APPENDIX

TABLE 1
SECTOR-WISE DISTRIBUTION OF SELECTED COMPANIES

Sl.No.	Sector	No. of Companies
1	Oil Power and Refinery	14
2	Transport and Auto	12
3	Metal, Engineering and Infrastructures	10
4	Information Technology (IT) and Communication	10
5	Diversified	13
6	Pharmaceuticals and Chemicals	9
	Total	68

TABLE 2
CORPORATE GOVERNANCE PERFORMANCE INDEX

Code	Stakeholder	Dimensions	Mandatory/ Voluntary Norm	Basis of Scoring
SHR1	Shareholders	Number of Meetings of Board of Directors in a year	Minimum 4 meeting in a year	3 for > 6 meetings 2 for 4–6 meetings 1 for < 4 meetings
SHR2		Number of Independent Directors on the Board	50% of Directors	3 for > 2/3 of Directors 2 for 2/3 - 1/2 of Directors 1 for < 1/2 of Directors
SHR3		Number of Committees of Board of Directors	Minimum 3	3 for > 5 Committees 2 for 3–5 Committees 1 for < 3 Committees
SHR4		Number of Committees headed by Independent Directors	Minimum 2	3 for > 5 Committees 2 for 3–5 Committees 1 for < 3 Committees

SHR5		Separate Meeting of Independent Directors	Minimum 1 meeting	2 for > 1 Meetings 1 for 1 Meeting 0 for No Meeting
EMR1	Employees	Code of Ethics (COE) for Senior management Available on website	Code of Conduct for Directors and Senior management	3 for all Employees 2 for all levels of Management 1 for only Directors and Senior Management
EMR2		Number of Women Directors on the Board	Minimum 1 Women Director	2 for > 1 Women Director 1 for 1 Women Director 0 for No Women Director
EMR3		Whistle Blower Policy Defined and Stated	Mandatory	1 for Well defined Policy 0 for Not Available
EMR4		Percentage of Employee Grievances Redressed during a Year	100%	3 for > 90% Redressal 2 for 70–90 Redressal 1 for < 70% Redressal
SCR1	Suppliers and Customers	Percentage of Consumer Grievances Redressed during a Year	100%	3 for > 90% Redressal 2 for 70–90 Redressal 1 for < 70% Redressal
SCR2		Publishing Sustainability/ Business Responsibility Report	BRR	3 for Sustainability Report 2 for BRR 1 for Annual Report
CMR1	Community	Annual Spending on CSR as percentage of Net Profit	2% of Net Profit	3 for > 2% Spending 2 for 1–2% Spending 1 for < 1% Spending
CMR2		Number of Social Initiatives Undertaken by the Company	Voluntary	3 for > 5 Initiatives 2 for 3–5

				Initiatives 1 for < 3 Initiatives
ENR1	Environment	Number of Environment Initiatives undertaken by the Company	Voluntary	3 for > 5 Initiatives 2 for 3–5 Initiatives 1 for < 3 Initiatives
ENR2		Number of ISO certifications Acquired by the Company	Voluntary	3 for > 5 Certifications 2 for 3–5 Certifications 1 for < 3 Certifications
ENR3		Awards and Recognitions Achieved by the Company	Voluntary	3 for > 5 Awards 2 for 3–5 Awards 1 for < 3 Awards
CGP		Corporate Governance Performance		Sum of Score of all Parameters

Source: Developed by Researcher

**TABLE 3
DESCRIPTIVE STATISTICS FOR CGP TOWARDS DIFFERENT STAKEHOLDERS**

	N	Minimum		Maximum		Mean	
		P1	P2	P1	P2	P1	P2
TSHR	68	38.5	46.2	84.6	92.3	59.606	69.772
TEMR	68	14.3	28.6	100	100	55.665	72.040
TSCR	68	20	20	100	100	67.059	78.529
TCMR	68	33.3	33.3	100	100	56.860	71.081
TENR	68	33.3	33.3	100	100	61.940	71.910
CGP	68	35	47.5	87.5	95	59.963	72.316

**TABLE 4
RESULT OF PAIRED SAMPLES TEST FOR DIFFERENT STAKEHOLDERS FOR TWO PERIODS P1 AND P2**

		Paired Differences					T
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	
Pair 1	SHR1 P2 - SHR1 P1	0.265	0.563	0.068	0.128	0.401	3.877***
Pair 2	SHR2 P2 - SHR2 P1	-0.074	0.527	0.064	-0.201	0.054	-1.150
Pair 3	SHR3 P2 - SHR3 P1	0.456	0.679	0.082	0.292	0.620	5.539***
Pair 4	SHR4 P2 - SHR4 P1	0.221	0.619	0.075	0.071	0.370	2.938**
Pair 5	SHR5 P2 - SHR5 P1	0.456	0.531	0.064	0.327	0.584	7.084***
Pair 6	EMR1 P2 - EMR1 P1	0.088	0.286	0.035	0.019	0.157	2.546*
Pair 7	EMR2 P2 - EMR2 P1	0.441	0.870	0.106	0.230	0.652	4.179***
Pair 8	EMR3 P2 - EMR3 P1	0.221	0.418	0.051	0.119	0.322	4.355***
Pair 9	EMR4 P2 - EMR4 P1	0.397	1.039	0.126	0.146	0.648	3.152**
Pair 10	SCR1 P2 - SCR1 P1	0.250	0.817	0.099	0.052	0.448	2.523*
Pair 11	SCR2 P2 - SCR2 P1	0.324	0.657	0.080	0.165	0.482	4.063***
Pair 12	CMR1 P2 - CMR1 P1	0.515	0.837	0.102	0.312	0.717	5.068***
Pair 13	CMR2 P2 - CMR2 P1	0.338	0.874	0.106	0.127	0.550	3.190**
Pair 14	ENR1 P2 - ENR1 P1	0.426	0.676	0.082	0.263	0.590	5.201***
Pair 15	ENR2 P2 - ENR2 P1	0.412	0.652	0.079	0.254	0.570	5.209***
Pair 16	ENR3 P2 - EMN3 P1	0.088	0.728	0.088	-0.088	0.264	1.000
Pair 17	CGP P2 - CGP P1	4.794	4.013	0.487	3.823	5.766	9.851***

* $p \leq 0.05$; ** $p \leq 0.01$; *** $p \leq 0.001$

Source: Calculated by Researcher using SPSS

TABLE 5
SECTOR WISE AVERAGE PERCENTAGE CGP SCORE FOR DIFFERENT STAKEHOLDERS
FOR 2012–13 (P1) AND 2015–16(P2) {IN %}

Stake- holders Score ↓	Sector s, →	Oil Power Refinery	Transport and Auto	Metal Engineering Infra	IT and Communi- cation	Diversified	Pharma and Chemical
Share-holders	P1%	63.7	53.8	61.5	63.8	59.8	53.8
	P2%	67.6	73.1	65.4	75.4	68.6	69.2
Employees	P1%	52.0	44.0	71.4	55.7	64.8	46.0
	P2%	60.2	79.8	75.7	70.0	72.5	77.8
Supplier and Customers	P1%	78.6	45.0	90.0	72.0	66.2	48.9
	P2%	81.4	63.3	92.0	76.0	81.5	77.8
Community	P1%	56.0	47.2	71.7	70.0	48.7	51.9
	P2%	72.6	63.9	68.3	78.3	62.8	85.2
Environment	P1%	66.7	58.3	54.4	64.4	61.5	58.2
	P2%	79.4	64.8	64.4	67.8	73.5	80.2
Corporate Governance Performance	P1%	63.0	51.0	66.8	64.5	60.2	54.2
	P2%	71.4	69.8	70.8	73.3	71.2	76.7

Source: Calculated by Researcher

TABLE 6
RESULT OF ANOVA TO STUDY SECTOR DIFFERENCES IN CGP

		Sum of Squares	Df	Mean Square	F	Sig.
Period 1 2012–13	Between Groups	1546	5	309	4.268	0.006
	Within Groups	1739	24	72.5		
	Total	3285	29			
Period 2 2015–16	Between Groups	219	5	43.9	0.73	0.605
	Within Groups	1434	24	59.7		
	Total	1653	29			

TABLE 7

RESULT OF REGRESSION MODEL OF CGP ON FINANCIAL PERFORMANCE INDICATORS

Coefficients	ROS		ROA		ROE		Tobin Q		Mkt Cap		PE	
	P1	P2	P1	P2	P1	P2	P1	P2	P1	P2	P1	P2
CGP	.226	.086	.253*	.144	.272*	.171	.429** *	.201	.241	.236	.281	.344*
LnAssets	.261	-.135	-.342	-.144	-.448*	-.234	-.784***	-.437***	-.400*	-.384*	-.665**	-.252
LnSales	-.339	.310*	.158	-.096	.248	.069	.293	.127	.160	.278	.405	.132
Beta	-.438***	-.330**	-.541***	-.469***	-.395***	-.415***	-.379***	-.279*	-.376***	-.163	.262*	.202
R Square	.257	.238	.385	.294	.268	.277	.442	.267	.238	.182	.185	.099
F Stat	5.364***	4.917**	9.702***	6.547***	5.572***	5.942***	5.634***	5.634***	4.854**	3.493*	3.176*	1.317

*p ≤ 0.05; **p ≤ 0.01; ***p ≤ 0.001

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

El éxito económico de una organización no sólo depende de la eficiencia, la innovación y la gestión de la calidad, sino también del cumplimiento de los principios de gobierno corporativo. La implementación de estándares de gobierno corporativo mejora el desempeño financiero de la empresa, así como impacta positivamente en la eficiencia interna de las empresas (Tadesse, 2004) en las economías desarrolladas. Sin embargo, la falta de transparencia y las malas prácticas de divulgación reducen la eficacia del mecanismo de gobierno corporativo. Sin embargo, la crisis financiera mundial y los grandes escándalos corporativos han reforzado el mérito de las buenas estructuras de gobierno corporativo para mejorar el desempeño y la sostenibilidad de las empresas a largo plazo (Ehikiyoa, 2009).

El gobierno corporativo tiene como objetivo facilitar el seguimiento efectivo y el control eficiente del negocio. Su esencia radica en la equidad y la transparencia en las operaciones y la mejora de las divulgaciones para proteger el interés de las diferentes partes interesadas (Arora y Bodhanwala, 2018). Se espera que las estructuras de gobierno corporativo ayuden a la empresa a rendir mejor a través de la toma de decisiones de calidad (Shivani et al. 2017). Una definición más amplia dada por Maier (2005) establece que "el gobierno corporativo define un conjunto de relaciones entre la dirección de una empresa, su consejo de administración, sus accionistas y sus partes interesadas". El buen gobierno corporativo "garantiza que las corporaciones tengan en cuenta los intereses de una amplia gama de circunscripciones, así como de las comunidades en las que operan, y que sus consejos de administración sean responsables ante la empresa y los accionistas" (Organización para la Cooperación y el Desarrollo Económicos, 1999). El gobierno corporativo fue desarrollado originalmente para proteger el interés de los accionistas, pero poco a poco ha ganado importancia para otras partes interesadas y la sociedad (Jizi, Salama, Dixon, Startling, 2014).

El gobierno corporativo identifica el papel de los directores y auditores hacia los accionistas y otras partes interesadas. El gobierno corporativo es significativo para los accionistas, ya que aumenta la confianza en la empresa para obtener un mejor retorno de la inversión. Para otras partes interesadas como empleados, clientes, proveedores, comunidad y medio ambiente, el gobierno corporativo asegura que la empresa se comporte de manera responsable hacia la sociedad y el medio ambiente (Kolk y Pinkse, 2010). Por lo tanto, el gobierno corporativo no se trata sólo de la rendición de cuentas de la junta, sino que también incluye aspectos de la responsabilidad social y ambiental.

Antes el buen gobierno no era un requisito legal obligatorio y la adhesión era voluntaria, pero debido a los fracasos corporativos debido a prácticas poco éticas en la gestión de alto nivel, la mayoría de los países han iniciado normas y directrices obligatorias para fortalecer el marco de gobierno corporativo. El informe del Comité de Cadbury en el Reino Unido (Reino Unido) en 1992 y la Ley Sarbanes Oxley (SOX) en los Estados Unidos (EE.UU.) En 2002 se consideran un desarrollo fundamental en las regulaciones de gobierno corporativo seguida de códigos similares de buen gobierno en el resto de los países. Los códigos de gobernanza se convierten en una fuente de presión institucional normativa para la convergencia dentro de un país (Yoshikawa y Rasheed, 2009).

Las reformas de gobierno corporativo son más significativas para las economías en desarrollo, ya que hacen que las estructuras corporativas sean más eficaces, ayudan a competir con las corporaciones multinacionales y aumentan la confianza de los inversores (Reed, 2002). Siguiendo el ritmo de los acontecimientos mundiales, la India ha sido testigo de una serie de reformas de este tipo en el gobierno corporativo. Una de esas reformas es la introducción de la cláusula 49 del acuerdo de cotización por parte de la Junta de Cambio de Seguridad de la India (SEBI), autoridad reguladora de la población de ápice en la India. Esta cláusula describe las estructuras de gobierno corporativo para las empresas cotizadas en la India. Ha dado lugar a implicaciones significativas en los directores independientes en el consejo, mayores requisitos de divulgación, hacer que los comités de auditoría sean más poderosos, etc. Además, las iniciativas de gobierno corporativo se fortalecen con la introducción de la Ley de Sociedades revisada, 2013.

Sin embargo, se han introducido normas de gobierno corporativo y otras directrices de divulgación en la India, pero debido a la débil implementación, el grado de cumplimiento por parte de las empresas indias sigue siendo cuestionable. Los países con normas jurídicas débiles han sufrido un mayor agotamiento de

los tipos de cambio y la caída del mercado de valores (Johnson, Boone, Breach y Friedman, 2000). Dharmapala y Khanna (2013) hacen hincapié en la importancia de la aplicación de reformas legales en las economías en desarrollo que se ven empañadas por sistemas débiles, corrupción e influencia burocrática en la aplicación de políticas. La mayoría de los estudios anteriores destacan el impacto del gobierno corporativo en el desempeño financiero, pero sorprendentemente hay escasez de literatura sobre el impacto de las reformas de gobierno corporativo en las divulgaciones corporativas y la presentación de informes. Este telón de fondo da un caso interesante para estudiar el impacto de las reformas y enmiendas en la mejora de las revelaciones de gobierno corporativo en las empresas indias.

Además, la literatura anterior se ha centrado en el gobierno corporativo en un sector particular como la Información y la Tecnología (TI) (Rajharia y Sharma, 2014a; Rajharia y Sharma, 2014b), Sector manufacturero (Saravanan, 2012), Sector textil (Ashraf, Bashir y Asghar, 2017), Servicios Bancarios y Financieros (Arif y Syed, 2015) pero la comparación de diferentes sectores (Palanippan y Rao, 2015) es muy limitada. Este estudio investiga la naturaleza y el tipo de actividades de gobierno corporativo seguidas por las principales empresas indias en diferentes sectores.

Las investigaciones existentes en este ámbito establecen una asociación entre el gobierno corporativo y el rendimiento del mercado de valores (Klapper y Love, 2004; Cheung, Estouraitis y Tan, 2010; Abatecola, Caputo, Mari y Poggesi, 2012; Beiner, Drobetz, Schmid y Zimmermann, 2006; Brammer, Brooks y Pavelin, 2009; Brown y Caylor, 2006; Bauer, Guenster y Otten, 2004). Sin embargo, muy pocos estudios se han centrado en el impacto de las reformas de gobierno corporativo y su vinculación con los resultados financieros. Este documento investiga la conexión plausible entre el gobierno corporativo después de las reformas y las valoraciones firmes para la India durante dos períodos diferentes de reformas en determinados sectores.

El documento se ha organizado en seis secciones. Los antecedentes del estudio se discuten en la sección uno. La sección dos describe los recientes avances en las normas de gobierno corporativo en la India. En la sección tres se examina la literatura existente en todas las economías, mientras que la sección cuatro analiza la metodología adoptada. El análisis estadístico del impacto de las reformas de la India en el gobierno corporativo en el desempeño de las empresas se informa en la sección cinco, seguido de la discusión, la conclusión y las implicaciones políticas en la última sección.

CONCLUSIÓN

Esta investigación concluye que las empresas indias han hecho un desarrollo significativo en el gobierno corporativo después de la introducción de reformas recientes. En general, se observa que el objetivo principal de las reformas se ha logrado haciendo que la junta sea más responsable con todas las partes interesadas. La introducción de tener al menos una mujer directora a bordo es un desarrollo significativo para las empresas indias. Los reguladores pueden mejorar aún más la representación de las mujeres a bordo para mejorar la paridad de género en la alta dirección. Las empresas indias deberían nombrar más número de consejeros independientes, ya que el papel de los directores independientes se vuelve muy significativo para la implementación exitosa de estas reformas. El objetivo fijado para el gasto obligatorio del 2 % de los beneficios netos en RSC aún no se alcanza en su totalidad. Esperemos que en un futuro próximo cuando las empresas sean capaces de identificar las áreas centrales de la responsabilidad social, este modelo indio puede traer milagros para el desarrollo de la sociedad. Como resultado, estas iniciativas filantrópicas pueden producir un mejor retorno de la inversión social. La publicación obligatoria de informes de responsabilidad empresarial ha mejorado las divulgaciones de responsabilidad económica y social. Los reguladores deben hacer que la divulgación de huellas de carbono sea obligatoria para aportar más conciencia y responsabilidad hacia el medio ambiente. Iniciar recompensas adecuadas de gobierno corporativo en diferentes sectores también alentaría a las empresas a seguir las regulaciones y mostrar su contribución a la sociedad y el medio ambiente.

Todos los sectores se han esforzado por mejorar el desempeño de la gobernanza corporativa, ya que los inversores han comenzado a reconocer a las empresas de buen gobierno y esto también puede utilizarse como una herramienta para atraer inversores extranjeros. El Gobierno debería tratar de abordar cuestiones

específicas del sector para elevar los estándares de rendimiento. Aunque a la luz de estas reformas, el gobierno corporativo ha ganado un terreno sustancial en la India, pero este estudio no encuentra ningún impacto significativo de las reformas en el desempeño financiero de las empresas. Cuando las reformas de gobierno corporativo se implementan con verdadero espíritu, los sentimientos del mercado cambiarían y mejorarían la relación entre el gobierno corporativo y el desempeño de las empresas en la India de manera similar a las economías desarrolladas.

Para atender el problema del cumplimiento y la aplicación de las reformas de gobernanza en vista de la fuerte interferencia de la burocracia y la corrupción en la India, los reguladores del mercado deberían ser más poderosos y tener una mano libre para enjuiciar a las empresas involucradas en fraudes. Además, deben imponerse sanciones elevadas por no cumplir los requisitos obligatorios. Por lo tanto, la plena aplicación de las reformas de la gobernanza en la India requiere que las reformas se lleven a cabo en un contexto más amplio, incluidos los sistemas políticos y jurídicos. Además, las empresas indias necesitan comprender los beneficios de implementar estrategias de buen gobierno e iniciativas correspondientes que ayuden a mejorar también el desempeño financiero.

Este estudio tiene ciertas limitaciones. Los informes anuales se han revisado varias veces para validar los aspectos reportados y lograr una mayor consistencia mientras que da la puntuación de calificación, todavía la subjetividad inherente en la escala de calificación sigue siendo una limitación. Además, los datos financieros y el rendimiento de gobierno corporativo se han considerado durante dos años y solo para las cien empresas más grandes. El estudio futuro puede ampliar estos datos durante varios años e investigar la relación como un análisis de tendencias para todas las empresas ET500. Como los inversores globales están dispuestos a pagar primas a las empresas que están invirtiendo en prácticas sostenibles para las partes interesadas, incluso los inversores nacionales también pueden seguir la misma tendencia y dar más valor a las empresas bien gobernadas que abrazan la responsabilidad corporativa.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Le succès économique d'une organisation dépend non seulement de l'efficacité, de l'innovation et de la gestion de la qualité, mais aussi de la conformité aux principes de gouvernance d'entreprise. La mise en œuvre des normes de gouvernance d'entreprise améliore la performance financière de l'entreprise et a un impact positif sur l'efficacité interne des entreprises (Tadesse, 2004) dans les économies développées. Toutefois, le manque de transparence et les mauvaises pratiques de divulgation réduisent l'efficacité du mécanisme de gouvernance d'entreprise. Bien que la crise financière mondiale et les grands scandales d'entreprises aient renforcé le mérite de bonnes structures de gouvernance d'entreprise pour améliorer la performance et la durabilité des entreprises à long terme (Ehikioya, 2009).

La gouvernance d'entreprise vise à faciliter un suivi efficace et un contrôle efficace des entreprises. Son essence réside dans l'équité et la transparence des opérations et des divulgations améliorées pour protéger les intérêts des différentes parties prenantes (Arora et Bodhanwala, 2018). On s'attend à ce que les structures de gouvernance d'entreprise aident l'entreprise à mieux performer grâce à la prise de décisions de qualité (Shivani et coll., 2017). Une définition plus large donnée par Maier (2005) indique que « la

gouvernance d'entreprise définit un ensemble de relations entre la direction d'une entreprise, son conseil d'administration, ses actionnaires et ses parties prenantes ». La bonne gouvernance d'entreprise « veille à ce que les sociétés tiennent compte des intérêts d'un large éventail de circonscriptions, ainsi que des collectivités au sein desquelles elles opèrent, et que leurs conseils d'administration rendent des comptes à l'entreprise et aux actionnaires » (Organisation de coopération et de développement économiques, 1999). La gouvernance d'entreprise a été développée à l'origine pour protéger les intérêts des actionnaires, mais elle a progressivement pris de l'importance pour les autres parties prenantes et la société (Jizi, Salama, Dixon, Surrage, 2014).

La gouvernance d'entreprise identifie le rôle des administrateurs et des vérificateurs à l'égard des actionnaires et des autres parties prenantes. La gouvernance d'entreprise est importante pour les actionnaires, car elle accroît la confiance dans l'entreprise pour un meilleur retour sur investissement. Pour d'autres parties prenantes comme les employés, les clients, les fournisseurs, la communauté et l'environnement, la gouvernance d'entreprise assure que l'entreprise se comporte de manière responsable envers la société et l'environnement (Kolk et Pinkse, 2010). Ainsi, la gouvernance d'entreprise n'est pas seulement une question de responsabilité au conseil d'administration, mais aussi des aspects de la responsabilité sociale et environnementale.

Auparavant, la bonne gouvernance n'était pas une exigence légale obligatoire et l'adhésion était volontaire, mais en raison de défaillances d'entreprises en raison de pratiques contraires à l'éthique au niveau supérieur de la gestion, la plupart des pays ont mis en place des normes et des lignes directrices obligatoires pour renforcer le cadre de gouvernance d'entreprise. Le rapport du Comité Cadbury au Royaume-Uni (Royaume-Uni) en 1992 et la Loi Sarbanes Oxley (SOX) aux États-Unis en 2002 sont considérés comme une évolution déterminante de la réglementation de la gouvernance d'entreprise suivie de codes similaires de bonne gouvernance dans le reste des pays. Les codes de gouvernance deviennent une source de pression institutionnelle normative en faveur de la convergence au sein d'un pays (Yoshikawa et Rasheed, 2009).

Les réformes de la gouvernance d'entreprise sont plus importantes pour les économies en développement, car elles rendent les structures des entreprises plus efficaces, contribuent à concurrencer les multinationales et augmentent la confiance des investisseurs (Reed, 2002). En phase avec l'évolution mondiale, l'Inde a été témoin d'une série de réformes de ce type en matière de gouvernance d'entreprise. L'une de ces réformes est l'introduction de l'article 49 de l'accord d'inscription par security exchange board of India (SEBI), autorité de régulation apex du marché boursier en Inde. Cette clause décrit les structures de gouvernance d'entreprise pour les sociétés cotées en Inde. Cela a eu des répercussions importantes sur les administrateurs indépendants à bord, des exigences accrues en matière de divulgation, des comités de vérification plus puissants, etc. De plus, les initiatives de gouvernance d'entreprise sont renforcées par l'introduction de la Loi révisée sur les sociétés de 2013.

Bien que des normes de gouvernance d'entreprise et d'autres lignes directrices sur la divulgation aient été introduites en Inde, mais en raison de la faiblesse de leur mise en œuvre, l'étendue de la conformité des entreprises indiennes est encore discutable. Les pays dont les normes juridiques sont faibles ont subi un appauvrissement plus élevé des taux de change et une baisse des marchés boursiers (Johnson, Boone, Breach et Friedman, 2000). Dharmapala et Khanna (2013) soulignent l'importance de l'application des réformes juridiques dans les économies en développement qui sont entachées par la faiblesse des systèmes, la corruption et l'influence bureaucratique sur la mise en œuvre des politiques. La plupart des études précédentes mettent en évidence l'impact de la gouvernance d'entreprise sur le rendement financier, mais étonnamment, il y a un manque de documentation sur l'impact des réformes de la gouvernance d'entreprise sur les divulgations d'entreprises et les rapports. Cette toile de fond donne un cas intéressant pour étudier l'impact des réformes et des modifications sur l'amélioration des divulgations de gouvernance d'entreprise dans les entreprises indiennes.

En outre, la littérature précédente s'est concentrée sur la gouvernance d'entreprise dans un secteur particulier comme le secteur de l'information et de la technologie (TI) (Rajharia et Sharma, 2014a; Rajharia et Sharma, 2014b), Secteur manufacturier (Saravanan, 2012), Secteur textile (Ashraf, Bashir et Asghar, 2017), Services bancaires et financiers (Arif et Syed, 2015) mais la comparaison entre différents secteurs

(Palanippan et Rao, 2015) est très limitée. Cette étude porte sur la nature et le type d'activités de gouvernance d'entreprise suivies par les principales entreprises indiennes dans différents secteurs.

Les recherches existantes dans ce domaine établissent une association entre la gouvernance d'entreprise et la performance boursière (Klapper et Love, 2004; Cheung, Stouraitis et Tan, 2010; Abatecola, Caputo, Mari et Poggesi, 2012; Beiner, Drobetz, Schmid et Zimmermann, 2006; Brammer, Brooks et Pavelin, 2009; Brown et Caylor, 2006; Bauer, Guenster et Otten, 2004). Toutefois, très peu d'études ont porté sur l'impact des réformes de la gouvernance d'entreprise et sur leur lien avec la performance financière. Ce document examine le lien plausible entre la gouvernance d'entreprise après les réformes et les évaluations fermes pour l'Inde au cours de deux périodes différentes de réformes sur certains secteurs.

Le document a été organisé en six sections. Le contexte de l'étude est discuté à la première section. La deuxième section décrit l'évolution récente des normes de gouvernance d'entreprise en Inde. La section trois examine la littérature existante d'une économie à l'autre, tandis que la quatrième section traite de la méthodologie adoptée. L'analyse statistique de l'impact des réformes de la gouvernance d'entreprise de l'Inde sur le rendement des entreprises est rapportée à la section cinq, suivie de discussions, de conclusions et d'implications politiques dans la dernière section.

CONCLUSION

Cette recherche conclut que les entreprises indiennes ont fait un développement significatif dans la gouvernance d'entreprise après l'introduction des réformes récentes. Dans l'ensemble, on observe que l'objectif principal des réformes a été atteint en rendant le conseil plus responsable envers toutes les parties prenantes. L'introduction d'au moins une femme directrice à bord est un développement important pour les entreprises indiennes. Les organismes de réglementation pourraient accroître davantage la représentation des femmes à bord afin d'améliorer la parité entre les sexes au sein de la haute direction. Les entreprises indiennes devraient nommer plus d'administrateurs indépendants, car le rôle d'administrateurs indépendants devient très important pour la mise en œuvre réussie de ces réformes. L'objectif fixé pour les dépenses obligatoires de 2 % des bénéfices nets sur la RSE n'est toujours pas atteint dans toute la mesure. Espérons que, dans un proche avenir, lorsque les entreprises seront en mesure d'identifier les domaines fondamentaux de la responsabilité sociale, ce modèle indien peut apporter des miracles pour le développement de la société. Par conséquent, ces initiatives philanthropiques pourraient générer un meilleur retour sur investissement social. La publication obligatoire de rapports sur la responsabilité des entreprises a permis d'améliorer les divulgations de responsabilité économique et sociale. Les organismes de réglementation devraient rendre obligatoire la divulgation des empreintes de pieds en carbone afin d'accroître la sensibilisation et la responsabilité envers l'environnement. L'introduction de récompenses appropriées en matière de gouvernance d'entreprise dans différents secteurs encouragerait également les entreprises à suivre les règlements et à mettre en valeur leur contribution à la société et à l'environnement.

Tous les secteurs se sont efforcés d'améliorer la performance en matière de gouvernance d'entreprise, car les investisseurs ont commencé à reconnaître les entreprises de bonne gouvernance, ce qui peut également servir d'outil pour attirer les investisseurs étrangers. Le gouvernement devrait essayer de s'attaquer à des questions sectorielles pour élever les normes de rendement. Bien qu'à la lumière de ces réformes, la gouvernance d'entreprise ait gagné du terrain en Inde, mais cette étude ne trouve pas d'impact significatif des réformes sur la performance financière des entreprises. Au fur et à mesure que les réformes de la gouvernance d'entreprise seront mises en œuvre dans un véritable esprit, les sentiments du marché changeraient et amélioreraient la relation entre la gouvernance d'entreprise et la performance des entreprises en Inde, semblables aux économies développées.

Pour répondre au problème de la conformité et de la mise en œuvre des réformes de gouvernance compte tenu de la forte ingérence de la bureaucratie et de la corruption en Inde, les régulateurs du marché devraient être rendus plus puissants et libres de poursuivre les entreprises impliquées dans des fraudes. En outre, des sanctions élevées devraient être imposées pour non-respect des exigences obligatoires. Ainsi, la mise en œuvre intégrale des réformes de gouvernance en Inde nécessite des réformes dans un contexte plus large, y compris les systèmes politiques et juridiques. En outre, les entreprises indiennes doivent

comprendre les avantages de la mise en œuvre de stratégies de bonne gouvernance et d'initiatives correspondantes qui contribuent également à améliorer la performance financière.

Cette étude a certaines limites. Les rapports annuels ont été examinés à plusieurs reprises pour valider les aspects signalés et atteindre une plus grande cohérence tout en donnant la note, encore la subjectivité inhérente à l'échelle de notation reste une limitation. En outre, les données financières et le rendement de la gouvernance d'entreprise ont été pris en considération pendant deux ans et pour les cent premières entreprises seulement. L'étude future peut prolonger ces données pendant plusieurs années et étudier la relation comme une analyse de tendance pour toutes les entreprises ET500. Comme les investisseurs mondiaux sont prêts à payer une prime aux entreprises qui investissent dans des pratiques durables pour les parties prenantes, même les investisseurs nationaux peuvent également suivre la même tendance et attacher plus de valeur aux entreprises bien gouvernées embrassant la responsabilité des entreprises.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Der wirtschaftliche Erfolg einer Organisation hängt nicht nur von Effizienz, Innovation und Qualitätsmanagement ab, sondern auch von der Einhaltung der Corporate Governance-Prinzipien. Die Umsetzung von Corporate-Governance-Standards verbessert die finanzielle Leistungsfähigkeit des Unternehmens und wirkt sich positiv auf die interne Effizienz der Unternehmen (Tadesse, 2004) in entwickelten Volkswirtschaften aus. Mangelnde Transparenz und schlechte Offenlegungspraktiken verringern jedoch die Wirksamkeit des Corporate-Governance-Mechanismus. Obwohl die globale Finanzkrise und große Unternehmensskandale die Vorteile guter Corporate-Governance-Strukturen bei der langfristigen Verbesserung der Leistung und Nachhaltigkeit von Unternehmen verstärkt haben (Ehikioya, 2009).

Die Corporate Governance zielt darauf ab, eine effektive Überwachung und effiziente Kontrolle der Unternehmen zu erleichtern. Ihr Wesen liegt in Fairness und Transparenz bei Operationen und verbesserten Offenlegungen zum Schutz der Interessen verschiedener Stakeholder (Arora und Bodhanwala, 2018). Es wird erwartet, dass Corporate-Governance-Strukturen dem Unternehmen durch qualitativ hochwertige Entscheidungsfindung helfen (Shivani et al. 2017). In einer weiter gefassten Definition von Maier (2005) heißt es: "Corporate Governance definiert eine Reihe von Beziehungen zwischen der Geschäftsleitung eines Unternehmens, seinem Vorstand, seinen Aktionären und seinen Stakeholdern." Eine gute Unternehmensführung "stellt sicher, dass die Unternehmen die Interessen einer Vielzahl von Wahlkreisen sowie der Gemeinschaften, in denen sie tätig sind, berücksichtigen und dass ihre Vorstände gegenüber dem Unternehmen und den Aktionären rechenschaftspflichtig sind" (Organisation für wirtschaftliche Zusammenarbeit und Entwicklung, 1999). Die Corporate Governance wurde ursprünglich entwickelt, um die Interessen der Aktionäre zu schützen, aber nach und nach hat sie für andere Stakeholder und die Gesellschaft an Bedeutung gewonnen (Jizi, Salama, Dixon, Startling, 2014).

Corporate Governance identifiziert die Rolle von Direktoren und Abschlussprüfern gegenüber Aktionären und anderen Stakeholdern. Corporate Governance ist für die Aktionäre von Bedeutung, da sie

das Vertrauen in das Unternehmen in eine bessere Kapitalrendite erhöht. Für andere Stakeholder wie Mitarbeiter, Kunden, Lieferanten, Community und Umwelt stellt Corporate Governance sicher, dass sich das Unternehmen gegenüber Gesellschaft und Umwelt verantwortungsvoll verhält (Kolk und Pinkse, 2010). Bei der Corporate Governance geht es also nicht nur um die Rechenschaftspflicht des Vorstands, sondern auch um Aspekte der sozialen und ökologischen Verantwortung.

Frühere verantwortungsvolle Staatsführung war keine vorgeschriebene gesetzliche Anforderung und die Einhaltung war freiwillig, aber aufgrund von Unternehmensversagen aufgrund unethischer Praktiken bei der Obersten Führungsebene haben die meisten Länder verbindliche Normen und Leitlinien zur Stärkung des Corporate-Governance-Rahmens initiiert. Der Bericht des Cadbury Committee im Vereinigten Königreich (Vereinigtes Königreich) von 1992 und der Sarbanes Oxley (SOX) Act in den Vereinigten Staaten (USA) im Jahr 2002 gelten als wegweisende Entwicklung bei den Corporate-Governance-Regeln, gefolgt von ähnlichen Kodizes der verantwortungsvollen Staatsführung in den übrigen Ländern. Die Governance-Kodizes werden zu einer Quelle normativen institutionellen Drucks für die Konvergenz innerhalb eines Landes (Yoshikawa und Rasheed, 2009).

Reformen der Unternehmensführung sind für die Entwicklungsländer wichtiger, da sie die Unternehmensstrukturen effektiver machen, im Wettbewerb mit multinationalen Konzernen helfen und das Vertrauen der Investoren stärken (Reed, 2002). Indien hat mit den globalen Entwicklungen Schritt gehalten und eine Reihe solcher Reformen in der Unternehmensführung erlebt. Eine solche Reform ist die Einführung von Paragraf 49 der Kotierungsvereinbarung durch das Security Exchange Board of India (SEBI), die Zuständige Regulierungsbehörde der Börse in Indien. Diese Klausel umreißt Corporate-Governance-Strukturen für börsennotierte Unternehmen in Indien. Sie hat zu erheblichen Auswirkungen auf unabhängige Direktoren im Verwaltungsrat, verbesserte Offenlegungspflichten, mehr Leistungsfähigkeit der Prüfungsausschüsse usw. Geführt. Darüber hinaus werden Corporate-Governance-Initiativen durch die Einführung des revidierten Gesellschaftsgesetzes 2013 gestärkt.

Obwohl corporate governance-Normen und andere Offenlegungsrichtlinien in Indien eingeführt wurden, ist das Ausmaß der Einhaltung durch die indischen Unternehmen aufgrund der schwachen Umsetzung immer noch fraglich. Länder mit schwachen Rechtsnormen haben eine höhere Erschöpfung der Wechselkurse und des Börsenrückgangs erlitten (Johnson, Boone, Breach und Friedman, 2000). Dharmapala und Khanna (2013) betonen die Bedeutung der Durchsetzung von Rechtsreformen in Entwicklungsländern, die durch schwache Systeme, Korruption und bürokratischen Einfluss auf die Umsetzung der Politik beeinträchtigt werden. Die meisten früheren Studien zeigen die Auswirkungen der Corporate Governance auf die Finanzleistung, aber überraschenderweise mangelt es an Literatur über die Auswirkungen von Corporate-Governance-Reformen auf Unternehmensoffenlegungen und -berichterstattung. Vor diesem Hintergrund gibt ein interessanter Fall, um die Auswirkungen von Reformen und Änderungen auf die Verbesserung der Corporate Governance-Offenlegung in indischen Unternehmen zu untersuchen.

Darüber hinaus konzentrierte sich die bisherige Literatur auf die Corporate Governance in einem bestimmten Sektor wie dem Informations- und Technologiesektor (Rajharia und Sharma, 2014a; Rajharia und Sharma, 2014b), verarbeitendes Gewerbe (Saravanan, 2012), Textilsektor (Ashraf, Bashir und Asghar, 2017), Bank- und Finanzdienstleistungen (Arif und Syed, 2015), aber der Vergleich der verschiedenen Sektoren (Palanippan und Rao, 2015) ist sehr begrenzt. Diese Studie untersucht Art und Art der Corporate Governance-Aktivitäten, gefolgt von führenden indischen Unternehmen in verschiedenen Sektoren.

Bestehende Forschung in diesem Bereich stellt einen Zusammenhang zwischen Corporate Governance und Börsenleistung her (Klapper und Love, 2004; Cheung, Stouraitis und Tan, 2010; Abatecola, Caputo, Mari und Poggesi, 2012; Beiner, Drobetz, Schmid und Zimmermann, 2006; Brammer, Brooks und Pavelin, 2009; Brown and Caylor, 2006; Bauer, Guenster und Otten, 2004). Allerdings konzentrierten sich nur sehr wenige Studien auf die Auswirkungen von Reformen der Unternehmensführung und deren Verknüpfung mit der finanziellen Leistung. In diesem Papier wird der plausible Zusammenhang zwischen Corporate Governance nach Reformen und festen Bewertungen für Indien in zwei verschiedenen Reformperioden für ausgewählte Sektoren untersucht.

Das Papier ist in sechs Abschnitte gegliedert. Der Hintergrund der Studie wird in Abschnitt 1 erörtert. In Abschnitt 2 werden die jüngsten Entwicklungen bei den Corporate-Governance-Normen in Indien beschrieben. In Abschnitt 3 werden die vorhandene Literatur in allen Volkswirtschaften behandelt, während in Abschnitt 4 die angewandte Methodik erörtert wird. Die statistische Analyse der Auswirkungen der indischen Corporate-Governance-Reformen auf die Unternehmensleistung wird in Abschnitt 5 und anschließend im letzten Abschnitt von Diskussionen, Schlussfolgerungen und politischen Implikationen berichtet.

SCHLUSSFOLGERUNG

Diese Untersuchung kommt zu dem Schluss, dass indische Unternehmen nach der Einführung der jüngsten Reformen eine bedeutende Entwicklung in der Corporate Governance erzielt haben. Insgesamt wird festgestellt, dass das Hauptziel der Reformen erreicht wurde, indem der Vorstand gegenüber allen Beteiligten verantwortungsvoller wurde. Die Einführung von mindestens einer weiblichen Direktorin an Bord ist eine bedeutende Entwicklung für indische Unternehmen. Die Regulierungsbehörden könnten die Vertretung von Frauen in aufsichtseinem Gremium weiter verbessern, um die Geschlechterparität im Top-Management zu verbessern. Indische Unternehmen sollten mehr unabhängige Direktoren ernennen, da die Rolle unabhängiger Direktoren für die erfolgreiche Umsetzung dieser Reformen von großer Bedeutung wird. Das Ziel, obligatorische 2 %ige Ausgaben des Nettogewinns für CSR zu erreichen, wird noch immer nicht in vollem Umfang erreicht. Hoffentlich kann dieses indische Modell in naher Zukunft, wenn die Unternehmen in der Lage sind, die Kernbereiche der sozialen Verantwortung zu identifizieren, Wunder für die Entwicklung der Gesellschaft bringen. Infolgedessen können diese philanthropischen Initiativen zu einer besseren Rendite sozialer Investitionen führen. Die obligatorische Veröffentlichung von Berichten über die unternehmerische Verantwortung hat die Offenlegung ethischer themenlicher und sozialer Verantwortung verbessert. Die Regulierungsbehörden sollten die Offenlegung von Co2-Fußabdrücken verbindlich vorschreiben, um mehr Bewusstsein und Verantwortung für die Umwelt zu schaffen. Die Einführung geeigneter Corporate-Governance-Prämien in verschiedenen Sektoren würde Unternehmen auch ermutigen, die Vorschriften einzuhalten und ihren Beitrag für Gesellschaft und Umwelt zu zeigen.

Alle Sektoren haben sich bemüht, die Performance der Corporate Governance zu verbessern, da die Investoren begonnen haben, Good-Governance-Unternehmen anzuerkennen, und dies kann auch als Instrument zur Gewinnung ausländischer Investoren genutzt werden. Die Regierung sollte versuchen, sektorspezifische Fragen anzugehen, um die Leistungsstandards zu erhöhen. Obwohl die Corporate Governance im Lichte dieser Reformen in Indien erheblich an Boden gewonnen hat, findet diese Studie keine signifikanten Auswirkungen von Reformen auf die finanzielle Leistungsfähigkeit der Unternehmen. Wenn die Reformen der Corporate Governance im wahren Geist umgesetzt werden, würden sich die Marktstimmungen ändern und das Verhältnis zwischen Corporate Governance und Unternehmensleistung in Indien verbessern, ähnlich wie in den entwickelten Volkswirtschaften.

Um dem Problem der Einhaltung und Umsetzung von Governance-Reformen angesichts der starken Einmischung von Bürokratie und Korruption in Indien Rechnung zu tragen, sollten die Marktregulierungsbehörden mächtiger werden und freie Hand haben, um die unternehmenweise Inlagen zu verfolgen. Außerdem sollten hohe Strafen für die Nichteinhaltung zwingender Anforderungen verhängt werden. Daher erfordert die vollständige Umsetzung der Regierungsreformen in Indien Reformen in größerem Kontext, einschließlich politischer und rechtlicher Systeme. Darüber hinaus müssen die indischen Unternehmen die Vorteile der Umsetzung von Strategien für verantwortungsvolle Staatsführung und entsprechender Initiativen verstehen, die auch zur Verbesserung der finanziellen Leistungsfähigkeit beitragen.

Diese Studie hat gewisse Einschränkungen. Die Jahresberichte wurden mehrmals überprüft, um die gemeldeten Aspekte zu validieren und eine höhere Konsistenz zu erzielen, während die Bewertung gegeben wird, wobei die der Bewertungsskala innewohnende Subjektivität dennoch eine Einschränkung darstellt. Darüber hinaus werden Finanzdaten und Corporate-Governance-Performance seit zwei Jahren und nur für Top-100-Unternehmen berücksichtigt. Zukünftige Studien können diese Daten um mehrere Jahre

verlängern und die Beziehung als Trendanalyse für alle ET500-Unternehmen untersuchen. Da die globalen Investoren bereit sind, Prämien an die Unternehmen zu zahlen, die in nachhaltige Praktiken für Stakeholder investieren, können auch die inländischen Investoren dem gleichen Trend folgen und den gut geführten Unternehmen, die sich der unternehmerischen Verantwortung anschließen, mehr Wert beimessen.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

O sucesso econômico de uma organização não depende apenas da eficiência, inovação e gestão da qualidade, mas também do cumprimento dos princípios de governança corporativa. A implementação de padrões de governança corporativa melhora o desempenho financeiro da empresa, bem como impacta positivamente a eficiência interna das empresas (Tadesse, 2004) nas economias desenvolvidas. No entanto, a falta de transparência e as más práticas de divulgação reduzem a eficácia do mecanismo de governança corporativa. No entanto, a crise financeira global e os grandes escândalos corporativos reforçaram o mérito de boas estruturas de governança corporativa no aprimoramento do desempenho e sustentabilidade das empresas no longo prazo (Ehikioya, 2009).

A governança corporativa visa facilitar o monitoramento efetivo e o controle eficiente dos negócios. Sua essência está na equidade e transparência nas operações e divulgações aprimoradas para proteger o interesse de diferentes stakeholders (Arora e Bodhanwala, 2018). Espera-se que as estruturas de governança corporativa ajudem a empresa a ter um melhor desempenho através da tomada de decisões de qualidade (Shivani et al. 2017). Uma definição mais ampla dada por Maier (2005) afirma que "A governança corporativa define um conjunto de relações entre a administração de uma empresa, seu conselho de administração, seus acionistas e seus stakeholders". Uma boa governança corporativa "garante que as corporações levem em conta os interesses de uma ampla gama de círculos eleitorais, bem como das comunidades em que operam, e que seus conselhos sejam responsáveis pela empresa e pelos acionistas" (Organização para cooperação e desenvolvimento econômico, 1999). A governança corporativa foi originalmente desenvolvida para proteger o interesse dos acionistas, mas gradualmente ganhou importância para outras partes interessadas e sociedade (Jizi, Salama, Dixon, Surpreendente, 2014).

A governança corporativa identifica o papel dos diretores e auditores em relação aos acionistas e demais stakeholders. A governança corporativa é significativa para os acionistas, pois aumenta a confiança na empresa para um melhor retorno sobre o investimento. Para outros stakeholders, como funcionários, clientes, fornecedores, comunidade e meio ambiente, a governança corporativa garante que a empresa se comporte de forma responsável em relação à sociedade e ao meio ambiente (Kolk e Pinkse, 2010). Assim, a governança corporativa não se trata apenas da prestação de contas do conselho, mas também de incluir aspectos de responsabilidade social e ambiental.

Anteriormente, a boa governança não era uma exigência legal obrigatória e a adesão era voluntária, mas devido a falhas corporativas por conta de práticas antiéticas na gestão de alto nível, a maioria dos países iniciou normas e diretrizes obrigatórias para fortalecer o quadro de governança corporativa. O relatório do Comitê Cadbury no Reino Unido (Reino Unido) em 1992 e o Ato de Sarbanes Oxley (SOX) nos Estados Unidos (EUA) em 2002 são considerados um desenvolvimento seminal em regulamentos de governança

corporativa seguidos por códigos semelhantes de boa governança no resto dos países. Os códigos de governança tornam-se uma fonte de pressão institucional normativa para a convergência dentro de um país (Yoshikawa e Rasheed, 2009).

As reformas de governança corporativa são mais significativas para as economias em desenvolvimento, pois tornam as estruturas corporativas mais eficazes, ajudam a competir com corporações multinacionais e aumentam a confiança dos investidores (Reed, 2002). Acompanhando os desenvolvimentos globais, a Índia testemunhou uma série de reformas desse tipo na governança corporativa. Uma dessas reformas é a introdução da cláusula 49 do acordo de listagem pelo Security Exchange Board of India (SEBI), autoridade reguladora da Apex do mercado de ações na Índia. Esta cláusula descreve estruturas de governança corporativa para empresas listadas na Índia. Isso levou a implicações significativas sobre diretores independentes a bordo, requisitos aprimorados de divulgação, tornando os comitês de auditoria mais poderosos etc. Além disso, as iniciativas de governança corporativa são fortalecidas com a introdução da Lei revisada da Empresa, de 2013.

Embora, normas de governança corporativa e outras diretrizes de divulgação tenham sido introduzidas na Índia, mas devido à fraca implementação, a extensão do cumprimento pelas empresas indianas ainda é questionável. Países com normas legais fracas sofreram maior esgotamento nas taxas de câmbio e declínio do mercado de ações (Johnson, Boone, Breach e Friedman, 2000). Dharmapala e Khanna (2013) enfatizam a importância da aplicação de reformas legais em economias em desenvolvimento que são marcadas por sistemas fracos, corrupção e influência burocrática na implementação de políticas. A maioria dos estudos anteriores destaca o impacto da governança corporativa no desempenho financeiro, mas surpreendentemente há escassez de literatura sobre o impacto das reformas de governança corporativa nas divulgações e relatórios corporativos. Esse cenário traz um caso interessante para estudar o impacto das reformas e alterações na melhoria das divulgações de governança corporativa nas empresas indianas.

Além disso, a literatura anterior se concentrou na governança corporativa em um setor específico como o setor de Informação e Tecnologia (TI) (Rajharia e Sharma, 2014a; Rajharia e Sharma, 2014b), Setor manufatureiro (Saravanan, 2012), setor têxtil (Ashraf, Bashir e Asghar, 2017), Serviços Bancários e Financeiros (Arif e Syed, 2015), mas a comparação de diferentes setores (Palanippa e Rao, 2015) é muito limitada. Este estudo investiga a natureza e o tipo de atividades de governança corporativa seguidas pelas principais empresas indianas em diferentes setores.

Pesquisas anteriores neste domínio estabelecem associação entre governança corporativa e desempenho do mercado de ações (Klapper e Love, 2004; Cheung, Stouraitis e Tan, 2010; Abatecola, Caputo, Mari e Poggese, 2012; Beiner, Drobetz, Schmid e Zimmermann, 2006; Brammer, Brooks e Pavelin, 2009; Brown e Caylor, 2006; Bauer, Guenster e Otten, 2004). No entanto, pouquíssimos estudos têm focado no impacto das reformas de governança corporativa e sua vinculação com o desempenho financeiro. Este artigo investiga a conexão plausível entre a governança corporativa após reformas e avaliações firmes para a Índia durante dois períodos diferentes de reformas em setores selecionados.

O jornal foi organizado em seis seções. O histórico do estudo é discutido na seção um. A seção dois descreve os recentes desenvolvimentos nas normas de governança corporativa na Índia. A seção três revisa a literatura existente em todas as economias, enquanto a seção quatro discute a metodologia adotada. A análise estatística do impacto das reformas de governança corporativa da Índia sobre o desempenho firme é relatada na seção cinco, seguida de discussões, conclusões e implicações políticas na última seção.

CONCLUSÃO

Esta pesquisa conclui que as empresas indianas fizeram um desenvolvimento significativo na governança corporativa após a introdução de reformas recentes. Acima de tudo, observa-se que o principal objetivo das reformas foi alcançado, tornando o conselho mais responsável por todas as partes interessadas. A introdução de ter pelo menos uma diretora a bordo é um desenvolvimento significativo para as empresas indianas. Os reguladores podem melhorar ainda mais a representação das mulheres a bordo para melhorar a paridade de gênero na alta gestão. As empresas indianas devem nomear mais diretores independentes à medida que o papel dos diretores independentes torna-se muito significativo para a implementação bem-

sucedida dessas reformas. A meta estabelecida para o gasto obrigatório de 2 % do lucro líquido com RSE ainda não é alcançada em toda a extensão. Espero que, em um futuro próximo, quando as empresas forem capazes de identificar as principais áreas de responsabilidade social, este modelo indiano possa trazer milagres para o desenvolvimento da sociedade. Como resultado, essas iniciativas filantrópicas podem gerar melhor retorno sobre o investimento social. A publicação obrigatória de relatórios de responsabilidade empresarial melhorou as divulgações de responsabilidade econômica e social. Os reguladores devem tornar obrigatória a divulgação de impressões de pé de carbono para trazer mais consciência e responsabilidade para com o meio ambiente. Iniciar recompensas adequadas de governança corporativa em diferentes setores também incentivaria as empresas a seguir as regulamentações e mostrar sua contribuição para a sociedade e o meio ambiente.

Todos os setores têm se esforçado para melhorar o desempenho da governança corporativa à medida que os investidores começaram a reconhecer as boas empresas de governança e isso também pode ser usado como uma ferramenta para atrair investidores estrangeiros. O governo deve tentar abordar questões específicas do setor para elevar os padrões de desempenho. Embora à luz dessas reformas, a governança corporativa ganhou terreno substancial na Índia, mas este estudo não encontra nenhum impacto significativo das reformas no desempenho financeiro das empresas. Como e quando as reformas de governança corporativa são implementadas com espírito real, os sentimentos do mercado mudariam e melhorariam a relação entre governança corporativa e desempenho firme na Índia semelhante às economias desenvolvidas.

Para atender ao problema da conformidade e implementação de reformas de governança, tendo em vista a forte interferência da burocracia e da corrupção na Índia, os reguladores de mercado devem ser mais poderosos e receber uma mão livre para processar as empresas envolvidas em fraudes. Além disso, devem ser impostas altas penalidades para a não adesão dos requisitos obrigatórios. Assim, a implementação integral das reformas de governança na Índia exige que as reformas ocorram em um contexto maior, incluindo sistemas políticos e legais. Além disso, as empresas indianas precisam entender os benefícios da implementação de boas estratégias de governança e iniciativas correspondentes que ajudem a melhorar o desempenho financeiro também.

Este estudo tem certas limitações. Os relatórios anuais foram revisados várias vezes para validar os aspectos relatados e obter maior consistência ao dar a pontuação de classificação, ainda assim a subjetividade inerente à escala de classificação permanece uma limitação. Além disso, os dados financeiros e o desempenho da governança corporativa foram considerados por dois anos e apenas para as maiores centenas de empresas. Estudos futuros podem estender esses dados por vários anos e investigar a relação como uma análise de tendência para todas as empresas ET500. Como os investidores globais estão prontos para pagar prêmio às empresas que estão investindo em práticas sustentáveis para os stakeholders, mesmo os investidores nacionais também podem seguir a mesma tendência e dar mais valor às empresas bem governadas que adotam a responsabilidade corporativa.