Corporate Governance and Agency Theory: A Bibliometric Review

Dr. Kirti Ranjan Swain,
Faculty Member,
Indian Institute for Production Management,
Kansbahal, Rourkela. Odisha

Dr. Suman Kalyan Chaudhury,
Faculty Member,
Department of Business Administration,
Berhampur University, Berhampur, Odisha

Abstract

Corporate collapses in the early 2000s lead to thinking about CG around the world. These corporate collapses have led to the growing volume of academic and practical research in this area. This research includes an extensive review of corporate governance and agency theory including influence on corporate performance. This review especially evaluates theoretical and empirical literature related to CG and agency theory with an aim of establishing areas of gaps for further research. During the review process, we found that effective corporate governance adds to a solid connection between stakeholders and management. The qualitative study method allows the researcher to gather additional information in this area. The study highlights the gaps in this field which provide an up-and-coming agenda for academicians, research organizations, and funding agencies for future research.

Keywords: Corporate Governance, Governance Mechanism, Agency Theory, Systematic Review, Indian and International Context.

Type: Literature Review

JEL Classification - G30, G34, G39

Introduction

The idea of corporate governance was first presented by the Organization for Economic Co-operation and Development (OECD) in 1999. In the past few decades, most of the countries around the world have focused on corporate governance in the wake of financial crises and economic collapse (Brown & Caylor, 2006). Corporate governance is defined as the system of rules, principles, practices, and processes by which the corporate are directed and controlled (Raut 2003). Gillibrand (2004) defines corporate administration structure, techniques and illuminates the guidelines and methodology for settling on a choice on corporate issues. Additionally, point out to corporate administration arrangements, observing the enthusiasm of partners in the company. Governance policies and principles normally determine the responsibilities among the board of directors, regulators, stakeholders and include the rules and procedures for making decisions in corporate affairs (Ben-Amar et al., 2017). Katarachia et al. (2018) declared the need for improvement in corporate governance disclosure by Indian companies due to failure in principal and agent relations as well as failure to comply with the proposed disclosure items. (Ben-Amar et al., 2017) explore that CG and its principles normally determine the distribution of rights and responsibilities among the board of directors and other stakeholders for making decisions in corporate affairs. James D.Wolfensohn, Ex-President of the World Bank defines the connotation of corporate governance as follows - "The governance of the corporation is now as important to the world economy as the government of countries". Several studies explored corporate governance practices in the firm and discussed the agency theories' role in the governance policies (Katarachia et al., 2018; Kiranmai & Mishra, 2019; Mayur & Saravanan, 2017; Prasad et al., 2019). The agency theory is premised on the inherent conflict of interest between the principal and an agent which forms the basis for the introduction of strong governance mechanisms (Heenetigala, 2011). Agency theory discussed a separation between a principal and an agent and also provides a basis for the firm governance policies mechanism used to resolve them (Roberts, McNulty, and Stiles, 2005; Bathula,2008).

The paper additionally contemplates the variables influencing the viability of corporate administration and the control components of corporate governance in identifying the agency problems in the organizations. The paper ends with a summary with a brief explanation of limitations and suggestions for future research.

Literature Review

There is wide variation and fragmentation among corporate governance studies in India across disciplinary fields including finance, corporate governance practices, firm performance, firm value, and some other issues. Different areas have been investigated with corporate governance such as internal control disclosure (Ashfaq & Rui, 2019), financial disclosure (Haldar & Raithatha, 2017), and equity (Srivastava et al., 2019)

The agency theory suggests that corporate administration can reduce organization costs and help to improve the presentation of a firm. Donaldson and Davis (1919) supported different administration instruments which have been talked about by organization speculations. The theories secure the investors' advantages, limiting the organization's costs, and guarantee the arrangement of the head and operator relationship. Berle & Means (1932) point out that in the current scenario the basic organization issue is the partition of ownership and the board management. Jensen & Mecklimg (1976) in their research paper talked about the agency relationship and organization cost. The connection between the principal and agent is making an organization relationship under which the chief delegates a few specialists to the operator to perform administrations although the agency costs increase because of a crucial irreconcilable circumstance among investors and the board management. Lewellen et al. (1985) point out that the agency problems can be alleviated with an impetus when the negative returns arise in the holding of equity. Shleifer & Vishny (1997) point out the interrelated system of corporate governance and agency cost as well as different aspects of agency problems. They also discussed the effectiveness of corporate governance towards the maximization of stakeholder's interests. Hampel, Sir Ronnie (1998) defines committee on corporate governance in relation to codes and guidelines. These codes and guidelines, basically, represent the professional bodies, the investment community, stock exchange bodies, etc. Klein (1998) documented an infinitesimal association between organization theory and corporate administration while Mclntyre, et al (2007) have pointed out a strong tribe between agency theory and corporate governance. In nutshell, the efficiency of corporate performance is associated with the governance policies and agency theories discussed in most of the research papers. Himmelberg et al. (1999) discussed in their research literature that the conflicts between the principal and the agent are not similar in tall firms and it differs from firm to firm. In any firm, the top executives should act in the best interest of the shareholders as well as of the organization. The top executives have a moral and ethical duty to manage the shareholders' funds in an effective way so that the shareholder maximizes their interest. Wear and Lang (2000) concluded that the principal and agent relationship focuses on the efficacy of the government policy through the agency mechanism besides highlighting the association between board composition (age) and firm performance. La porte et al (2002), in their research paper, point out those shareholders protects themselves from the top management with the support of a corporate governance mechanism. Governance provides a framework to monitor the performance and set an objective for the smooth functioning of the operations.

Okeahalam and Akinboade (2003) opined that in the corporate division, non-money-related enterprises flopped due to non-effective corporate administration. They point out that the cutting-edge ideas of partition of proprietorship and the management make the corporate administration increasingly significant in the association for viable administration. Corporate administration suggests that organizations should adjust the interests of the investors with partners to protect against dangers looked by the organizations. Novikova (2004), in his literature points out that the board of directors, shareholders, and managers are major participative elements in a firm and also discusses the policies and procedures used to make decisions on corporate affairs of the firm. In his research, he defines corporate governance in a narrow as well as broader sense. In a narrow sense, he discusses the relationship between a company and its shareholders, whereas, in the broader sense he discusses the relationship between a company and society.

Praveen Bhasa (2004) defines the information asymmetries created by the managerial class due to the shareholder being distanced from management. The management, overseeing the corporate affairs on a day-to-day basis of the corporation, has greater control over information asymmetries. The research literature also intensifies the transparency of the companies with the support of strong governance policies. Satish Modh (2005) defines the ethical issues in corporate sectors are classified as equity, rights, honesty, corporate power, and corporate governance. Charreaux and Desbrières (2006), in their research paper, point out the stakeholder's and shareholders' value in the corporation. An increase in financial and management scams leads to developing a corporate governance outline to handle corporate affairs as well as to create confidence among the shareholders. Good governance strengthens the relationship among the shareholders, stakeholders, and board of directors. Masahiko and Gregory (2007), in their research paper, explored the relationship between traditional agency theory (Anglo-American, German & Japanese) and the corporate governance mechanism. The paper also discussed an emergent diversity of linkage between corporate governance (CG) and organizational architecture (OA). Henry (2008) points out financial transparency and ownership disclosure as well as information disclosure are considered elements of corporate governance. K.R.Swain (2009) advocated that corporate governance is a process of mechanism to assess the efficiency of a firm's performance through disclosure, fairness, and transmission. Kowalewski et al. (2007) built up an authoritative way to deal with government strategy and evaluate the viability of corporate administration. The vast majority of the investigations identified with corporate administration center around a widespread connection between corporate administration practices and execution results. Luigi Zingales, (2008) defined the term corporate governance as "the set of conditions that shapes the ex-post bargaining over the quasi-rents generated by a firm". Aguilera et al. (2008), in their research paper built up an authoritative way to deal with government strategy and evaluate the viability of corporate administration. Most of these studies identify corporate administration centers around a widespread connection between corporate administration practices and the execution result. Pande and Kaushik (2011) discussed the Indian corporate governance framework basically based upon the Anglo-Saxon Model of governance. So far as the Indian environment is concerned, this model has various limitations in terms of application. By the way, in India, corporate governance has been a voluntary measure adopted by companies. Van Essen (2011), in his book, examined the job of proprietorship in various settings by considering the diverse formal and casual institutional groups of stars found in those specific situations. Most of the corporate administration researchers have generally taken a traditional agency theoretical perspective on possession fixation.

Sinha and Singhal, (2012) advocate that in India the public sector companies are far distance to comply with the minimum necessities declared by SEBI listing agreement clause 49. The Ministry of Corporate Affairs (MCA), Govt. India is laying resolve dependable rules, regulations, and policies of corporate governance. Haldar & Nageswara Rao, (2013) in their research paper talked about the top administration and governing body assume a key job in passing on the hierarchy of leadership and rules to bring down a portion of the association. The Government of India has taken a number of steps to improve the recital of public sector enterprises through the implementation of better policies of corporate governance. In this context, the public sector enterprises play a key role in the progress of the Indian economy (Som, 2013). Haldar & Nageswara Rao, (2013) point out that the top management and the board of directors play a major role in passing on the chain of command and rules to the lower half of the organization. Board composition and board size also play a major role in the implementation of the government policies in the corporate. Fung (2014), in his research article, discussed transparency and disclosure (T&D) as essential elements of a vigorous corporate governance framework. Alon et al (2014) in their research literature analyze the brunt of corporate governance and operational risk disclosure. Due to cross-border mergers and acquisitions, change in the cultural environment of corporate as well as management in the present globalized work is also emphasized. Andrews, Linn, and Yi (2017) advocated that firms with puny corporate governance policy measures are more likely to dish out more favorable executive perquisites than other firms. These firms are also more likely to be plagued with agency problems. Swain & Samantray (2017) discussed that CEO duality has an impact on firm performance and also found that family own cement firms doing better performance as compared to non-family cement industries in the field of profitability and earnings per share.

Corporate governance explains earlier that for the protection of the investors and their survival and also realized smooth functioning of the corporate is essential (Srivastava, Das, and Pattanayak(2018). Arora and Bodhanwala, (2018) conclude that the effective and efficient control of corporate affairs with the support of corporate governance policies, transparency in operations, and the perjury of fairness enhance confidence among the stakeholders. It also promotes corporate fairness, transparency, accountability, and directed to control the management. In simply one can say that good corporate governance is a good patron. Anginer et al (2018) discuss the corporate governance policies and their impact on various stakeholders like employees, creditors, debtors, shareholders, etc. The collision of the governance policies in the corporate with regard to the cost of capital, salaries, after-tax profits, operational risks, financing policies, etc. Singareddy et al (2018) in their paper, discuss the role of the board of directors and governance policies in the corporate governance structure. Swain & Samantray (2019) explore the corporate governance mechanism towards governance policies and performance effect. They also point out the agency theory takes a significant role in corporate governance. Omar & Rahman (2019) discussed the agency theory perspectives on the basis of a review of studies relating to the corporate governance board. They developed a conceptual model aimed at a better grasp of the factors influencing corporate disclosure by Saudi listed companies and identifying the factors that could influence disclosure in Saudi Arabia. Manna Apu et al. (2019), in their book, investigate the complete relationship of corporate administration in the ownership structure, board composition, and executive multiplicity, and CEO duality comparable to corporate execution. Goyal et al (2019) in their research paper that board individual from FTSE 350 organizations believe the assorted variety of practical experience to be a basic necessity for sheets' job viability and fundamentally add to the literature on board decent variety, just as to key initiative hypothesis and other material speculations. Swain & Samantray (2019) discussed the complete relationship of corporate administration and steward theory to lying under oath of fairness improve buoyancy among the stakeholders

Nor Asma Lode & Ibrahim Md. Noh (2020), in their investigation, demonstrates that a family firms' performance is seen as inconsequential identified with CEO decision dependent on direct relapse examination. Cooray Thilini et al (2020) explores the relationship between corporate governance and the quality of integrated reporting (IR) based on the agency theory and analyzed that the corporate governance system for providing quality information to stakeholders on the value creation process through IR using multivariate linear regression and panel regression. They reveal that the directors have given limited attention to providing quality information through voluntary disclosure practices such as IR, although they use resources to prepare integrated reports. Mondello & Ayed (2020) talk about the connection between corporate administration and risk-taking in banks. According to agency theory when the data are lopsided, the instrument of corporate administration moderately affects the compensation policies.

Objectives of the Study

The objectives of the study are to talk about the corporate administration and agency theory relationships in the Indian as well as in international context in various perspectives through the review of the literature. It is also aimed at finding out whether or not any study provides a sufficient mechanism to solve the principal-agent problem.

Methodology

The essential focal point of the study is to review the current literature on Corporate Governance issues with a unique reference to the agency theory. The present study reviews around forty research papers published during the period of 1919 to 2020 with unique reference to the Indian and worldwide context. A critical survey of the existing literature has been done to identify potential research gaps. Different e-library contents like Pro-Quest, Ebsco host, etc. have been accessed to get access to different journals of international repute.

Corporate Governance: It's Concept in Indian Perspective

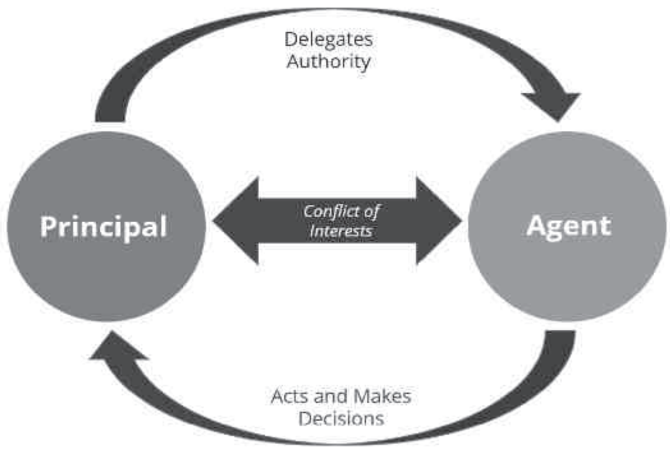
The Indian ancient history of the “Corporate Governance Concept” resides from Kautilya's Arthashastra time. From the primeval period, Kautilya's Arthashastra discussed the governance policies, which talk about that all administrators (kings) considered their public servants. The principles still remain the same in the corporate today.

In India, the idea of corporate administration appeared after the second half of 1996 because of the economic liberalization and deregulation of industry and business. In India, the company considers corporate governance a frame base policy and procedures which operate the operational part of the top management of the firm. The governance policies uphold the principles of transparency, integrity, ethics, and honesty which serve strong and balanced economics. Corporate governance policy objectives are to achieve the long-term strategic goals of the firm by pre with prescribing a code of corporate conduct. Consequently, a system of successful responsibility to the stakeholder is the embodiment of corporate administration (S.Das, 2009). The corporate administration changes take a critical significance towards an increasingly straightforward and responsible in Indian financial administration (Sanan and Yadav, 2011). The enactment of the new companies Acts 2013, which introduced some progressive and transparent processes, benefits of the directors, management, and stakeholders of the companies. The new acts simplify the regulations and add to the interests of minority shareholders. The basic aim is to improve corporate governance standards (Prasanna, 2013). The enactment of the Companies Act, which reforms the governance policies, leads to foreign investment in the Indian corporate sector. SEBI has frequently amended the rules and regulations for ensuring better transparency and accountabilities. Regulatory body SEBI has always given high priority to the corporate governance in the capital market to regulate (Sehgal and Mulraj, 2008).

In India, corporate administration has been debated for a long time in many ways. Both promoters and regulators made an effort to bring the right level of transparency into the system through good governance policies. Good corporate governance always serves as a powerful tool for sustainability in the changing business environment.

Control Mechanisms and Corporate Governance

Corporate administration plays a basic role to meet the vital objectives of the enterprise. To achieve this objective, the principal-agent relationship also plays a vital role. The principal is a party that legally appoints the agents and the agents do all the activities on its behalf. When the agent serves the activities for its own interest or each party has different motivations or two parties are at odds with each other, the conflict leads to a question mark on governance policies of the firm when it takes place between the principal and the agent. So the agency control mechanism is developed to control the conflict between the principal and the agent.



Sources- https://www.intelligenteconomist.com/principal-agent-problem

The conflict between the principals and the agents creates different agency problems in the firms and in the governance mechanism alleviates through mutual monitoring, shared purpose, and rules with a share of the task among them. Fjeldstad et al., 2012 examined the peer-based control instrument of chains of importance and characterized the attributes of shared network administration. Paranormal et al., 2014 bring up the new collective connections in the administration component with straightforward undertaking structure, resource commons and enrollment let members self-dole out to assignments.

Jensen and Meckling (1976) recommended in the literature that the agency issues and expenses related t them can be mitigated with a few systems with an attention on the ownership structure and administrative shareholding. The literature likewise shows that agency issues leave when there are prospects and motivations for the executives to seek after their own enthusiasm for the partners' costs. Alchian (1969) first enunciated that the firm picks among a few control instruments to limit agency costs. The greater part of the exact investigation calls attention to that extraordinary part of agency issues and corporate administration issues in identifying with efficacies of the organization's interest. Bonn (2004) discussed the efficiency of firm performance and corporate governance mainly in the United States and European business context to quantify the firm execution by utilizing the ration tools like profit for value and market-to-book esteem apportion. Siva Prasad Ravi (2014), in his literature, discussed better coordination between the principal and the agent possibly through the governance mechanisms in the firm. The mechanisms are internal as well as external. The internal mechanism requires proper control and monitoring within the firm whereas the external mechanism is required outside the firm.

Factors Affecting and Corporate Governance

In India, corporate sectors follow the Indian facsimile of corporate administration which is universally accepted corporate administration principles and the company carries out according to the stakeholders' interest. Corporate governance committees and top managerial staffs are liable to maintain the association leads. Many of the factors that influence the efficacy of corporate governance are referred to as internal and external equity holding of the concern. Several research papers discussed the factors which revealed that these have an impact on the corporate administration. These are seen as - Hutchinson and Gul (2004) research literature viewed that the internal shareholding model helps to resolve the agency problem associated with governance policies as a result, it will make the board more effective and efficient towards the fulfillment of organization desires. John and Senbert (1998) discussed in their literature that the committee structure can affect the corporate governance efficacy. Observing various panels, for example, the review board of trustees, compensation councils, assignment advisory groups, and so on, is increasingly compelling by the external executives. John and Senbet (1998) also point out that the Board composition has clout on its effectiveness to ensure that companies are working out for shareholders' interests. Bonazzi and Islam (2007) uncover that the agency theory banter generally, that board observing of the CEO will improve the performance of the CEO and dodge conceivable irreconcilable circumstances. Robert et al (2005) in their literature examined the job of independent directors on the top managerial staff. A corporate governance code has an influence on the effectiveness of governance policies that enhance companies' regulations. David and Kochhar (1996) talked about the factor that influences the viability of administration strategies in light of a legitimate concern for investors in the organization. The institutional shareholder pattern refers to different fund management, such as pension funds, insurance funds, etc. which gives more emphasis towards governance policies as compared to individual investors. Kowalewski et al (2007) advocated that the companies having high corporate governance standards basically pay the dividend to the shareholders at a higher rate than the weak governance policies of the company. Vargas and Teodoro (2018) talk about the significance of the usage of corporate administration arrangements in the association and the reason that executing the approaches of administration prompts a better relationship among the principal and agent.

Findings from the Review and Future Directions

In the present research review, good governance initiatives have been implemented by the firms as well as have documented the responsibilities towards different stakeholders. Most of the literature studies point out the efficacy of corporate governance and agency theory. Wear and Lang (2000) concluded that the principal and agent relationship focuses on the efficacy of governance policy through agency mechanism and additionally features the relationship between board synthesis (age) and firm execution. Klein (1998) documented an infinitesimal association between agency theory and corporate governance while Mclntyre, et al (2007) have pointed out a strong tribe between agency theory and corporate governance. In a nutshell, the efficiency of corporate performance associates with the governance policies and agency theories – discussed in most of the research papers. Okeahalam and Akinboade (2003) defined the 'principal-agent issue' as being reflected in the board seeking after exercises, which might be hindering the enthusiasm of the investors of the firm. The agency problem can normally just be moderated through the protections got from great corporate administration.

Most of the studies on the national and international level look into corporate governance in non-financial firms such as oil companies, manufacturing companies, etc, but a few studies explore corporate governance in financial services firms. In financial services sectors, more research is needed which helps to understand the implication of the CG codes to assess the performance of the firms such as insurance companies, mutual funds companies, pension fund companies, etc. Most of the studies also ignore the interface between board characteristics and corporate governance mechanisms, so future studies will include it in the research platform. How external factors have an effect on the corporate governance structure of national and international firms is also looked forward to in future research. The conflict between the principal and an agent is the biggest challenge in front of management which leads to both financial as well as operational risks in the firm. Some of the macro and micro factors also jointly consider shaping the relationship between principal and agent also explores in future research.

Conclusion

This paper reviewed the CG literature with agency theory associate with governance policies. Discuss the current status of the CG research on a national as well as international level and provide some directions for future study. During the review process, the fundamental issue is the head operator issue and its impact on corporate administration and most of the literature shows that effective corporate governance adds to a solid connection between heads and specialists. In this literature survey, a volume of research points out that a sound corporate governance framework is essential in reducing the agency cost, which is a big expensive part of the principal–ag agent problem. The review also provides meticulous information to the scholarly experts in the domain of corporate administration and serves to the arrangement creators and controllers to focus on the area of improvement and to strengthen the control mechanism for implementation of healthier governance policies, which lead to the efficacy of the firm's performances.

Confinements of the Study

One of the limitations of this review paper is being short of sturdiness due to the lack of pragmatic data to conduct the analysis. The study has been conducted only with the secondary data available for the research purpose. The observations in the study reveal the revision of inadequate literature towards corporate governance and agency theory perspective. Concentrate on the experimental and practical aspects of the study on corporate administration and agency theory; practices in a genuine corporate workplace also need to be done. Finally, future research can look at the persuade of corporate governance practices, policies, culture, fairness less and its moderating effect on principal and agent of the firm.

References

Aguilera, R.V., Filatotchev, I., Gospel, H., Jackson, G. (2008). An organizational approach to comparative corporate governance: Costs, contingencies, and complementarities. Organization Science, 19(3), 475-492.

Alchian, A. (1969). "Corporate management and property rights", in Henry Manne, (Ed.), Economic Policy and Regulation of Corporate Securities. American Enterprise Institute for Public Policy Research, Washington, DC.

Alon I., Chang J., Lattemann C., McIntyre J.R., & ZhangW. (2014). On the convergence of corporate governance practice sine emerging markets. International Journal of Emerging Markets.

Andrews A., Linn S., & Yi H. (2017).Corporate governance and executive perquisites. Review of Accounting and Finance, 16(1), 21-45.

Anginer D., Demirguc-Kunt A., Huizinga H., & Ma K. (2018). Corporate governance of banks and financial stability. Journal of Financial Economics, 130(2), 327-346.

Arora A, Bodhanwala S (2018) Relationship between corporate governance index and firm performance: Indian evidence. Glob Bus Rev 19(3):675–689

Ashfaq, K., & Rui, Z. (2019). The effect of board & audit committee effectiveness on internal control disclosure under different regulatory environments in South Asia. Journal of Financial Reporting and Accounting, 17(2), 170–200.

Bathula, H. (2008). Board Characteristics and Firm Performance: Evidence from New Zealand (Doctor of Philosophy (PhD)), Auckland University of Technology.

Ben-Amar, W., Chang, M., & McIlkenny, P. (2017). Board gender diversity and corporate response to sustainability initiatives: Evidence from the carbon disclosure project. Journal of business ethics, 142(2), 369-383.

Ben-Amar, W., Chang, M., & McIlkenny, P. (2017).oard gender diversity and corporate response to sustainability initiatives: Evidence from the carbon disclosure project. Journal of business ethics. 142(2), 369-383.

Benjamin Fung (2014), "The Demand and Need for Transparency and Disclosure in Corporate Governance" Universal Journal of Management 2(2): 72-80, http://www.hrpub.org DOI: 10.13189/ujm.2014.020203

Berle, A. A. and Means, G. C. (1932), "The Modern Corporation and Private Property", MacMillan, NY.

BonazziLivia and Islam Sardar M N (2007) Agency theory and corporate governance: A study of effectiveness of board in their monitoring of the CEO , Journal of Modeling in Management (2)1, Pp-113-136.

Bonn, I (2004). "Board Structure and Firm Performance: Evidence from Australia", Journal of the Australian and New Zealand Academy of Management; Vol. 10, 1.

Brown L., & Caylor M. (2006). Corporate Governance and Firm Valuation. Journal of Accounting and Public Policy, 25, 904-434.

Charreux, G., &Desbrieres, P. (June 2006, Vol. 5, Issue 2). Corporate Governance: Stakeholder Value versus Shareholder Value. Journal of Management & Governance, 107-128

Cooray Thilini, Nuwan Gunarathne A. D. and Senaratne Samanthi (2020), "Does Corporate Governance Affect the Quality of Integrated Reporting" Multidisciplinary Digital Publishing Institute, PP-2-32.

David, P and Kochhar, R., (1996). "Barriers to Effective Corporate Governance by Implications for Theory and Practice", European Management Journal Vol. 14, No. 5, pp. 457-466.

Donaldson, L. and Davis, J.H.(1919), 'Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns', Australian Journal of Management, Vol.16 (1).

Fjeldstad, ØD, Snow, CC, Miles, RE. (2012). The architecture of collaboration. Strategic Management

Journal 33(6): pp.734–750.

Gillibrand, M. (2004).Corporate management essential for industrialization. The Bangladesh Observer, Bangladesh.

Goyal, R., Kakabadse, N. and Kakabadse, A. (2019), "Improving corporate governance with functional diversity on FTSE 350 boards: directors' perspective", Journal of Capital Markets Studies, Vol. 3 No. 2, pp. 113-136

Haldar A.& Nageswara Rao S.(2013).Governance practices of Indian firms: An empirical analysis. The Empirical Economic Letters, 12(9),975-984.

Haldar, A., & Raithatha, M. (2017). Do compositions of board and audit committee improve financial disclosures? International Journal of Organizational Analysis, 25(2), 1–31.

Hampel, R (1998) "Committee on Corporate Governance: Final Report", Gee; London

Heenetigala, K. (2011). Corporate Governance Practices and Firm Performance of Listed Companies in Sri Lanka. (Doctor of Business Administration), Victoria University, Melbourne.

Henry, D. (2008). Corporate governance structure and the valuation of Australian firms: Is there value in ticking the boxes?, Journal of Business Finance & Accounting, 35, 912-942.

Himmelberg, C.P., R.G. Hubbard and D. Palia. (1999). "Understanding the determinants of Ownership and the link between Ownership and Performance", Journal of Financial Economics 53, pp.353-384.

Hutchinson, M and Gul, A.F., (2004). "Investment opportunity set, Corporate Governance Practices and Firm Performance", Journal of Corporate Finance, Issue 10, pp.595-614.

Jensen, M.C. and W.H. Meckling. (1976). "Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership Structure", Journal of Financial Economics 3 (4): pp. 305-360.

John, K and Senbet, L.W., (1998). "Corporate governance and board effectiveness", Journal of Banking & Finance, pp. 371-403.

Katarachia, A., Pitoska, E., Giannarakis, G., & Poutoglidou, E. (2018). The drivers of corporate governance disclosure: The case of Nifty 500 Index. International Journal of Law and Management, 60(2), 681–700.

Katarachia, A., Pitoska, E., Giannarakis, G., & Poutoglidou, E. (2018). The drivers of corporate governance disclosure: The case of Nifty 500 Index. International Journal of Law and Management, 60(2),681–700.

Kiranmai, J., & Mishra, R. K. (2019). Corporate governance practices in listed enterprises in India : An empirical research. Indian Journal of Corporate Governance, 12 (1), 91–121.

Klein, A (1998). "Firm performance and board committee structure", Journal of Law and Economics, vol. XLI.

Kowalewski . O, Stetsyuk. I. and Talavera. O (2007). "Corporate Governance and Dividend Policy in Poland". Discussion Papers of DIW Berlin 702, DIW Berlin, German Institute for Economic Research.

Kowalewski . O, Stetsyuk. I. and Talavera. O (2007). "Corporate Governance and Dividend Policy in Poland".

La Porta, R., Lopez-De-Silanes, F., Shleifer, A. and Vishny, R. W. (2002), "Investor Protection and Corporate Valuation", The Journal of Finance, vol. 57, no. 3, pp. 1147-1170.

Lewellen, W, C. Loderer and A. Rosenfield, (1985)" Merger Decisions and Executives Stock Ownership in Acquiring Firms", Journal of Accounting and Economics, p. 209 – 232

Luigi Zingales, (2008). "Corporate Governance," The New Palgrave Dictionary of Economics, 2nd Edition. Abstract.

Manna Apu, Sahu Tarak Nath & Gupta Arindam (2019), Governance-Led Corporate Performance: Theory and Practice, Emerald Publishing Limited, ISBN: 978-1-78973-848-3,

Masahiko Aoki and Gregory Jackson (2007) "Understanding an Emergent Diversity of Corporate Governance and Organizational Architecture: An Essentiality-Based Analysis", Stanford Institute for Economic Policy Research. Stanford University Stanford, CA 94305.

Mayur, M., & Saravanan, P. (2017). Performance implications of board size, composition and activity: Empirical evidence from the Indian Banking Sector. Corporate Governance: The International Journal of Business in Society, 17(3), 466–489.

Mclntyre, M. L, Murphy, S. A and Mitchell, P., (2007). "The top team: examining board composition and firm performance", Journal of corporate governance; Vol. 7 No.5, pp. 547-561.

Mondello Gérard & Ayed Nissaf Ben (2020). "Agency

Theory and Bank Governance: A Study of the Effectiveness of CEO's Remuneration for Risk Taking," GREDEG Working Papers 2020-03, Groupe de Recherche en Droit, Economie, Gestion (GREDEG CNRS), Université Côte d'Azur, France.

Nor Asma Lode, & Ibrahim Md. Noh (2020). Corporate Governance Disclosures and Family Firms' Performance: The Moderating Role of CEO Choice, Journal of Critical Review, Vol.7, Issue.3, pp.578-585.

Novikova (2004). “The Impact of Internal Corporate Governance System on Firms Innovative Activities”, Research design to be presented at the DRUID Academy's Winter Conference on Innovation, Growth and Industrial Dynamics Aalborg, Denmark.

Okeahalam C., and Akinboade. O. A., (2003). “A Review of Corporate Governance in Africa: Literature, Issues and Challenges”, Global Corporate Governance Forum.

Okeahalam C., and Akinboade. O. A., (2003). “A Review of Corporate Governance in Africa: Literature, Issues and Challenges”, Global Corporate Governance Forum.

Omar, M. B., & Rahman, A. B. A. (2019). Corporate Governance Disclosure from Agency Theory Perspective: A Conceptual Model for Saudi Listed Companies. International Journal of Academic Research Business and Social Sciences, 9(5), 518–530.

Prasad, P., Sivasankaran, N., Saravanan, P., & Kannadhasan, M. (2019). Does corporate governance influence the working capital management of firms: Evidence from India. International Journal of Corporate Governance, 10(1), 42–80.

Prasanna PK (2013) Impact of corporate governance regulations on Indian stock market volatility and efficiency. Int J Discl Gov 10(1), 1–12.

Praveen Bhasa M. (2004). Global corporate governance: debates and challenges. Corporate Governance: The International Journal of Business in Society, 4(2), 5-17.

Puranam, P, Alexy, O, Reitzig, M (2014). What's “new” about new forms of organizing? Academy of Management Review 39(2): pp.162–180.

Raut, S (2003) corporate governance–concepts and issues. Institute of Directors, India.

Roberts, C., Weetman, P. and Gordon P., (2005). International Financial Reporting: A Comparative Approach, 3rd Ed, Pearson Education.

Roberts, J., McNulty, T., and Stiles, P. (2005). Beyond Agency Conceptions of the Work of Non-Executive Director: Creating Accountability in the Boardroom. British Journal of Management, 16(1), 5–26

Sanan N, Yadav S (2011) Corporate governance reforms and financial disclosures: a case of Indian companies. IUP Journal of Corporate Governance 10(2)

Satish Modh (2005) Ethical Management Text and Cases in Business Ethics and Corporate Governance, Macmillan India Ltd.,

Sehgal A, Mulraj J (2008) Corporate governance in India: moving gradually from a regulatory model to a market-driven model—a survey. Int J DisclGov 5(3), 205–235.

Shleifer, A. and Vishny, R. (1997), “A Survey of Corporate Governance”, Journal of Finance, 52(2), 737-783

Singareddy R.R., Chandrasekaran S., Annamalai B., &RanjanP. (2018). Corporate governance data of 6 Asian economies (2010–2017).DatainBrief,20,53-56.

Sinha, P., and Singhal, A., 2012. A note on Corporate Governance in Public Sector Undertakings in India.

Siva Prasad Ravi (2014). “Corporate Governance in India: Challenges for Emerging Economic Super Power”, Business Studies Journal, Supplement 2, Vol. 6, pp.1-17.

Som, L., (2013). Corporate Governance of Public Sector Enterprises in India. Money & Finance, ICRA Bulletin, (June), pp. 53–76.

Srivastava V., Das N., & Pattanayak J.K.(2018).Corporate governance: mapping the change. International Journal of Law and Management, 60(1),19-33.

Srivastava, V., Das, N., & Pattanayak, J. K. (2019). Impact of corporate governance attributes on cost of equity Evidence from an emerging economy. Managerial Auditing Journal, 34(2), 142–161.

Subhash Chandra Das “Corporate Governance in India- An Evaluation” (2009), p. 1.

Swain, K.R. & Samantray, A.K. (2017). “Effect of Corporate Governance on Measurement of Firms Performance: An Analysis on Indian Cement Industries”, ITIHAS-The Journal of Indian Management, 7(4), 8-14.

Swain, K.R. & Samantray, A.K. (2019). “Corporate Governance and Risk Management: An Analysis of Indian Banking Sector.”, IUP Journal of Corporate Governance, 18(3), 110-116.

Swain, K.R. & Samantray, A.K. (2019). “Corporate governance and stewardship theory: A review from Indian context”, International Institute of Rehabilitation Sciences and Research, 6(2), 4-11.

Swain, K.R.(2009). “Corporate governance in India: The case of HDFC bank”, IUP Journal of Corporate Governance, 8(3/4), 119-125.

Van Essen, M. (2011). An institution-based view of ownership. Erasmus University Rotterdam , Erasmus Research Institute of Management, ISBN-978-90-5892-269-4.

Vargas-Hernández, J. G., & Teodoro Cruz, M. E. (2018). Corporate governance and agency theory: Megacable case. Corporate Governance and Sustainability Review, 1(2), 59-69.

Weir, C and Laing, D., (2000). “The Performance-Governance Relationship: The effects of Cadbury Compliance on UK Quoted Companies”, Journal of Management and Governance 4: pp 265-281.

Websites

1. https://www.intelligenteconomist.com/principal-agent-problem
2. https://kfknowledgebank.kaplan.co.uk
3. https://corpgov.law.harvard.edu
4. https://www.corpgov.net
5. https://core.ac.uk