Corporate Governance- An Explorative Review of Literature

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Abstract

“Corporate governance” comprises of the rules, laws and processes which act as a guiding light for the companies for their operations, regulations and control. This paper underlines the exhaustive reviews related to “Corporate governance” nationally and internationally. For that purpose, the studies of the past fifteen years have been considered, for which the research papers have been taken into consideration. For the rest of the part of the paper, the information has been gathered from various secondary sources like books, articles, blogs etc. It has been found that the companies put forth a good governance practices and adhere to the “Corporate governance” laws and regulations. However, there has been an inconsistency of results while deriving the association between “Corporate governance” and performance of the companies as some researches reveal the positive impact while some studies portray the negative or no impact at all. It has been suggested that companies should follow the “Corporate governance” rules and laws efficiently in order to build their good image across the world. The further study has been recommended to be carried out by moving beyond 15 years in the past and considering more variables and dimensions related to the “Corporate governance”.

Keywords: “Corporate governance”, Clause 49, Companies Act, 2013, SEBI's LODR, 2015, Corporate Performance

Introduction

“Corporate governance” is a core and active element of business which find its root in 20th century when various elite companies collapsed in seconds as a result of illegal and unethical conduct. However, one cannot exaggerate the relevance of “Corporate governance” for the success of companies and the welfare of the society. “Corporate governance” intends to achieve equilibrium amongst all the parties to the organizations such as management, shareholders and other stakeholders. In order to capture the essence of “Corporate governance”, following definition has been given:

The mechanism of directing and controlling of operations of business companies is termed as "corporate governance". The structure of "corporate governance" comprises of delegated liberties and authorities of the concerned parties associated with it, for instance board, managers, shareholders and the stakeholders. Also, it goes into detail about the rules and course of action for the purpose of decision making on the company's operations. Consequently, it leads to assistance in setting objectives and paving the way for achieving those aims and keeping a track on the performance.

The prevailing situation of frauds and scams like Harshad Mehta scam, mutual fund scam, Sterlite and Videocon price rigging, Satyam scandal, Enron, Worldcom, Tyco in U.S.A., British Rail, Independent Insurance in U.K. and HIH Insurance in Australia and so on have embarked the need for developing the defined code and principles for the governance of the companies across the globe. Also, it has drawn the attention of the individuals towards significant area of "corporate governance." In the light of above, various committees have been formed nationally and internationally to create an environment of best practices of "Corporate governance" by making a use of their recommendations. The Cadbury Committee was the first one to be formed in 1991 by Sir Adrian Cadbury to start the trail for defining codes and principles for good governance. Following the line, various other committees such as The Greenbury committee, The Hampel Committee, OECD Principles, Sarbanes-Oxley Act, The Higgs Report, The King Report etc. have been constituted to guide and regulate the good practices of "Corporate governance" internationally. While, CII, Kumar Mangalam Birla Committee, Naresh Chandra Committee, N.R. Narayan Murthy Committee, J.J. Irani Committee and the latest Uday Kotak Committee have been established to standardize and regularize the practices of "Corporate governance" in Indian companies. These committees have acted as a guiding light for the conduct of the companies to ensure the good governance practices and have been revised on a regular basis to pace up with the changing environment. Along with these committees, "Corporate governance" in India used to be governed by Clause 49 of listing agreement which has been superseded by SEBI's LODR, 2015 and also be governed by various sections of The Companies Act, 2013.

This paper attempts to underline the various research conducted in last twenty years in context of "Corporate governance" around the world. The exhaustive literature review has been illustrated in the paper in order to find out the relevant gap for the further study.

Research Methodology

Objectives of the Study

- To review the existing literature related to "Corporate governance" across the world.
- To pronounce the relevant research gap for the further scope in the topic.

Scope of the Study and Data Collection

The studies of past fifteen years from 2006 to 2020 across the world have been covered for the purpose of reviewing the literature exhaustively on "Corporate governance".

For that purpose, the researches have been referred from diverse research papers and various books, blogs, articles, and other secondary sources have been considered for drafting the conceptual framework of the study.

Limitations of the Study

- The study has been limited to the literature of past fifteen years only.
- There has been reviews of limited dimensions such as interrelationship of the "Corporate governance" and the performance of the companies.
- There has been limited number of national studies reviewed in this study.

Review of Literature

Mueller (2006) examined the strengths and weaknesses of various CG framework in eliminating problems of principle/agent and analyzed the relevant observational evidences to survey their performance in context of German, Japanese and Anglo Saxon. The German or probably Japanese framework of CG found to be best and the development of robust base for "Corporate governance" which encourages huge equity markets has been recommended.

Javed and Iqbal (2006) analyzed how “Corporate governance” relates with performance of the firms publicly registered in Karachi Stock Exchange (KSE) by taking 50 firms in consideration for the years from 2003 to 2005. It has been noted that management and leadership of the firms gets improved by the code of “Corporate governance” and inefficient management practices can be safeguarded by the transparency standards and disclosures.

Premuroso and Bhattacharya (2007) explored the association of “Corporate governance” with the performance of the firm in context of financial numbers due to the impact of development of technology committee in 23 firms from S&P 500 for which information has been observed through binary and logistic regression technique and discriminant analysis and has been further analyzed using multiple regression method. The results suggest that the “Corporate governance” of firms has been positively and significantly associated with the intentionally framed technology committees.

Sam (2008) contextually analyzed the understanding the way of “Corporate governance” of holding organization by taking Temasek Holdings limited of Singapore into consideration which is state-owned holding organization. It has been said that from the study SOHs like THL can play a significant role in privatization by coordinating the whole procedure, predominantly when the resources of the state are partly-privatized.

Li and Nair (2009) illustrated the “Corporate governance” in Asian countries in special context of India and China. It has been underlined that keeping in mind the narrated religious base, ways of development and the huge size of India and China, the pattern of “Corporate governance” and its relationship with key ideas immensely stands exclusive against that has been built and developed in existing theories.

Hansson, Liljeblom and Martikainen (2010) examined the impact of family on performance of firms in Finland for which data have been gathered from family SMEs through organized questionnaire and relevant association has been analyzed using 2SLS and 3SLS regression method. It has been found that board size of family and number of family employees are negatively associated with firms' performance while outer board individuals and outer block holders have not been identified associated with firms' performance.

Renders, Gaeremynck and Sercu (2010) identified the existence of relationship amongst ratings in context of CG and company performance which came out to be positive by taking a sample of two EU companies for the five years from 1999 to 2003, for which the data have been analyzed through OLS regression, Heckman procedure, 2SLS and 3 stage model. The findings suggest that the CG ratings undoubtedly have been associated with better company performance and “Corporate governance” in Europe appears to be voluntary which has been expected to increase over the time.

Uadiale (2010) analyzed the aftermath of the structure of the board on the performance of the Nigerian companies expressed financially through OLS regression method. The size of the board, outside CEOs, CEO duality (with ROCE) relate positively with corporate financial performance while a negative relationship observed between director's stockholding and CEO duality (with ROE) and corporate financial performance.

Haque, Arun and Kirkpatrick (2011) investigated the effect of “Corporate governance” carried out at the level of firm on the capital structure of 101 non-monetary Bangladeshi firms registered in Dhaka stock exchange for the year 2004-05. It has been proven that better “Corporate governance” results in decreasing agency cost which improves confidence of investors thus leading to upgradation of firm's capacity to acquire equity finance.

Grove, Patelli and Victoravich (2011) intended to investigate the consequence of CG mechanisms on the performance of 236 US commercial banks in financial crisis in the period from 2005 to 2008 through multiple regression method. There has been a positive association of block ownership, board meetings and incentive executive pay while a negative association with rest of the factors with the performance of banks.

Cheung, Stouraitis and Tan (2011) examined how “Corporate governance” and family ownership affect the valuation of firm through efficiency in 10 Asian developing markets. It has been elucidated that "Corporate governance" leads to good firm choices and increased firm value in long run along with maintaining transparency in Asian firms which makes examination feasible for stakeholders.

Yu (2011) examined the inter-nation association of "Corporate governance" measured at the level of firm and information on the prices of stock of 22 developed nations with 5744 firm-year observations from the year 2002 to 2005. It has been revealed that all the governance factors other than board related elements relate absolutely to stock price information.

Rouf (2011) empirically analyzed the association of financial performance with "Corporate governance" disclosure of 94 recorded not-for-profit organizations of Bangladesh for the year 2007 using OLS regression technique. It has been observed that audit committee and profitability have been positively associated while equity owned by insiders has been negatively associated with "Corporate governance" disclosure.

Jiang, Feng and Zhang (2012) examined how bank benefit effectiveness gets transformed through"Corporate governance" of 47 Chinese banks from 1995 to 2008 on the basis of the model proposed by Battese and Coelli (1995). It has been observed from the results that efficiency of banks has been improved essentially and came out that foreign banks supersede banks situated domestically in terms of efficiency.

Horn (2012) asserted about the political nature of CG guidelines and how the change in such guidelines will direct the financial rebuilding and market production in EU. It has been underlined that while directness and supervision is a core part of regulatory activities, both structure and process of company law and CG regulations in EU remain firmly on the path of marketization of corporate control.

Htay (2012) analyzed the extent to which profitability gets affected by the"Corporate governance" of 12 recognized bank holding companies from 1996 to 2005 taking the foundation of the Agency theory. It has been found that board's independence and company's ownership negatively impact return on equity.

Abadi (2012) in his study dissected the affiliation among "Corporate governance", authoritative learning and effectiveness of strategic planning through 89 questionnaires filled from 27 modern firms of Iran, for which analysis has been done through regression analysis. The results indicated the connection of "Corporate governance" with the strategic planning, however organizational learning does not affiliate with strategic planning.

Lei and Song (2012) analyzed the upshot of structure of board and inward "Corporate governance" on the value of firm in emerging business sector with concentrated possession and family association in Hong Kong from the period 2001 to 2009. It has been observed that the board structure is a crucial element of CG which is directly associated with the higher firm value.

Cheema and Din (2013) analyzed the influence that "Corporate governance" pose on the cement industry of Pakistan through regression analysis on the grounds of size of the board, firms that are controlled by family and CEO duality. The family owned cement firms found to possess a high profitability and earnings per share while board size has not been found to influence the firms' working.

Obradovich and Gill (2013)explored how "Corporate governance" and financial leverage influence the value of 333 Americans firms listed in New York Stock Exchange during the period of 2009-2011 through correlation and OLS regression analysis. It has been observed that except board size, the considered variables of "Corporate governance" positively impacts the value of American firms. Also, there is a difference in "Corporate governance" and financial leverage of manufacturing and service industries.

Kouwenberg, Salomons and Thontirawong (2013) explored the returns of trading strategies on the grounds of firm-level "Corporate governance" ratings of ten Asian countries in the time frame of ten years from 2001 to 2010. It has been revealed by the study that portfolio of poorly governed firms earns higher average stock return as compared to well-governed firms. Moreover, it has been stated that firm-level governance impacts risk and return, thus it has been concluded with a notion that the firms who emphasize on improving "Corporate governance" avail the advantage in the form of reduced cost of equity and improved market value.

Raelin and Bondy (2013) assessed the effects of two layers of agency theory on the good governance theoretically and practically. It has been pronounced that the association of societal benefits and value maximizations necessarily be reexamined and transformed from interdependent to correlated but independent. Also, it has also stated that how inadequacies of first layer of market regulation monitoring and contracts affects the second layer of protection of society from negative externalities of agency theory.

Alalade, Onadeko and Okezie (2014) examined the practices of "Corporate governance" and its association with performance in financial terms of ten Nigerian firms in the time period from 2003 to 2010 through descriptive statistics and econometric analysis and association has been analyzed through OLS regression method. It has been observed that all the companies follow good "Corporate governance" practices and "Corporate governance" legal compliance has been found positively related to firms' performance while Return on Equity and Board composition and Proactive stance have been found to be negatively associated.

Korent, Dundek and Calopa (2014) attempted to figure out the affiliation of performance of the companies and CG practices on the grounds of Tobin's Q and Croatian CG index from 2007 to 2010 through correlation and simple linear regression model. The study underlined the significance of "Corporate governance" in the success of Croatian companies with the positive relationship found between companies' performance and CROBEX index.

Obasan (2014) examined how following "Corporate governance" strictly affects the profitability of the companies by deriving the responses through questionnaires from individuals of all levels of management for which hypotheses have been tested through PPMC technique. It has been observed that the collapse of organizations in the past has been subject to creative accounting, losing public confidence due to creative accounting, insufficient information and prevalence of corporate politics. It is important to review structure and mechanism of CG and maintaining transparency in disclosure of performance evaluation.

Peters and Bagshaw (2014) investigated the effect of mechanisms of "corporate governance" on the operations of 33 listed Nigerian firms in 2010 and 2011 through descriptive analysis. It has been remarked that the performance of Nigerian firms does not get affected by the CG mechanisms and it is significant to ensure compliance of CG in accordance with SEC code and corruption in reporting should be regularly checked through auditing and evaluation by regulatory authorities periodically.

Shungu, Ngirande and Ndlovu (2014) in their study explored about the bearing of "Corporate governance" on the extent of how much five commercial banks of Zimbabwe performfor the time-frame from 2009 to 2012 by using descriptive statistics, correlation and regression analysis. It has been revealed that bank performance gets affected by the "Corporate governance" indicated by positive association with board composition and board diversity and negative association with board size and board committees.

Vo and Nguyen (2014) illustrated the CG practices of 177 listed firms of Vietnam and analyzed firm's performance gets affected by it from 2008 to 2012 through feasible least squares technique. It has been found that CEO Duality and Ownership concentration relates positively with performance of the company while Board independence is found to be related adversely with performance of firms and board size has no bearing on firm's performance.

Bawaneh and Badran (2015) explored the sway of rules of "corporate governance" on how Jordanian companies listed in Amman Securities Commission (ASC) perform using Chi-square technique. There has not been significant relationship found between "Corporate governance" performance and performance in financial terms of Jordanian corporations. The companies are required to increase the role of the shareholders and their interaction with the management.

Ben, Patrick and Caleb (2015) conducted the study on 24 Nigerian banks for the years 2006 to 2013 to explore whether "Corporate governance" impacts the performance of deposit money banks (DMBs) through questionnaires filled by shareholders and annual reports of the banks. The descriptive and inferential statistics, OLS multiple regression analysis, VIF, Durbin-Watson and Karl Pearson product moment correlation co-efficient have been used to analyze the data. There has been no evidence found to indicate statistical significant difference between “Corporate governance” practices among the DMBs according to the perception of the shareholders. Moreover, “Corporate governance” proxy variables and DMBs' performance have been found significantly relatedboth positively and negatively.

Arora and Sharma (2016) analyzed data of 1922 firms from the year 2001 to 2010 to determine how “Corporate governance” associate with performance of the firm in Indian manufacturing industry. There has been negative or no association found between CG variables and performance for which it has been argued that it is due to non-compliance of guidelines of CG by the firms.

Rathnayake and Sun (2017) examined the aftermath of “Corporate governance” along withentitlement on the performance of 3811 companies chosen from 6 Asian countries for the year 2016 through OLS model, correlation and regression model. The size of board and ownership concentration relate favourably with the performance of companies while no association has been derived between state ownership and company's performance.

Vig and Dutta (2018) investigated if the excellence in context of “Corporate governance” impacts the value creation of firms for which 25 firms have been considered as sample for the years 2009-10 to 2013-14 and analysis has been done through panel regression model and Granger Causality test. The study underlined the insignificant and no causal association between “Corporate governance” and value creation.

Kaur and Singh (2018) pragmatically explored the connection between “Corporate governance” and reputation of 403 companies listed in BSE from the years 2002 to 2013 through panel regression method. It has been observed that the size of board and presence of institutional investors positively affects the firms' reputation.

Alanazi (2019) examined the link of “Corporate governance” with the performance of the corporate in 90 companies listed in Tadawul stock market in Saudi Arabia. The study remarked the low governance in developing economies as companies to developed economies and there has been no such difference in operations between good and poor governance firms.

Maheshwari (2020) evaluated the quality and effectiveness of “Corporate governance” in 30 BSE Sensex companies for the year 2014-15 to 2016-17 on the grounds of SEBI's LODR 2015 using Wilcoxon-Signed Rank test to test the relevant hypothesis. It has been revealed that all the sampled companies comply with the said laws and put forth a good image nationally as well as internationally.

Maheshwari and Meena (2020) examined the impact of “Corporate governance” on the profitability of IT sector companies for which the data of 4 corporates have been investigated for the year 2016-17 and Wilcoxon-Signed Rank test and Spearman's rank correlation test have been used to analyze the data. It has been found that while the companies reflect good “Corporate governance” practices, there has been no significant link of“Corporate governance”with the profitability of the companies.

Conclusion

“Corporate governance” guides the companies with the manner their operations and reporting should be conducted that it ensures the ethical standards of general conduct. On the basis of the studies reviewed, it has been found that the companies which comply with the “Corporate governance” rules and laws efficiently enjoy the benefits of enhanced profitability and performance as many studies underline the positive association between “Corporate governance” and corporate performance. However, many studies have revealed the negative relationship between various variables of “Corporate governance” like size of the board, ownership structure, CEO duality etc. and performance of the companies proxied by various financial variables. Moreover, the reviews reveal that the companies abide by the laws of “Corporate governance” and reflect the good CG practices across the world. The companies are always required to match up with the “Corporate governance” standards to mark their ethical and operational efficiency and goodwill in the world and in the nation.

The study can be further expanded by considering reviews beyond last fifteen years. Also, the studies concerning

"Corporate governance" index, having more variables of "Corporate governance" and the other dimensions except interrelationship of CG and performance of the corporations can be carried out. The reviews can be made more exhaustive nationally by considering more number of Indian studies.

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