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A Review of Literature on Corporate Governance in Business

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Abstract

With the recent practices in the corporate governance structure of Indian firms, regulators and firms are focusing on integrating the factors which attribute to the conceptual framework of the corporate governance. The current study is an attempt to contribute to the that, by reviewing the existing literature in the area of corporate governance. The paper finds out the role of board, ownership, investors interest in the governance of the firms.

1. Introduction

Corporate governance is the system of rules, practices and processes by which a firm is directed. It provides the guidelines as to how a company needs to be controlled to increase company's value and at the same time, benefitting shareholders. In the wake of recent happenings in India like fleeing of Vijay Mallya, chief of now defunct Kingfisher Airlines, PNB scam, IL&FS liquidity crisis etc., good corporate governance is the need of the hour and can't be ignored. Corporate governance involves balancing the interests of the company's various stakeholders. Good corporate governance not only helps in achievement of the goals of the firm but also keeps stakeholders happy and confident about firm's future. Bad corporate governance can cast doubt on a company's reliability, integrity or obligations to shareholders which can have implications on the firm's financial health.

The stakeholders (Guthrie, Petty, Yongvanich, & Ricceri, 2004) trust the audit report given by the auditors. Companies that do not cooperate with auditors or do not select appropriate auditors according to scale can publish spurious results. The presence of active group of independent directors ensures that the market remains confident. If a board does its job of strategic planning and provides able leadership to bring those strategies into effect, it leads to fast growth of the firm.

In the non-listed sector too, good corporate has far reaching effects. It improves the transparency and accountability in the system. Accountability, fairness, transparency and leadership are the four pillars of corporate governance and each pillar is necessary for a successful implementation of governance.

Corporate governance is of paramount importance for any company because it mitigates the risk of corporate scandals to a great extent. It also enhances company's image in the eyes of general public and also helps in raising cheaper capital than those with bad corporate governance mechanisms.

The objective of Corporate Governance is to enhance shareholder value keeping in view interest of other stakeholders. Strong Corporate Governance is indispensable to resilient and vibrant capital markets and is an important instrument of Investor Protection.

The need for corporate governance is gradually increasing because of the increasing concern about the non-compliance of standards of financial reporting and accountability by boards of directors and management of

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corporate inflicting heavy losses on investors. The collapse of international giants likes Enron, World Com of the US and Xerox of Japan are said to be due to the absence of good corporate governance and corrupt practices adopted by management of these companies and their financial consulting firms. The recent case of liquid cash crunch in IL&FS and PNB Scam is also attributed to the lapses observed in corporate governance of these respective entities.

The objective of the study is to find out the factors which affects the corporate governance of the businesses in the modern world.

Section 2 reflects the literature review, Section 3 explains critical analysis and the recent trends, and conclusion and limitations are in Section 4 and Section 5 respectively.

2. Literature Review

An industry report The Microfinance Banana Skin Report 2014 governance is considered among the top five risk which industry is facing globally. The report figures out some parameters for governance related issues like: board professionalism, independent director's role, leadership quality, measurement of governance performance, executive control, executive compensation, conflict of interests among stakeholders, rapid growth of the organizations, rapid changes in the external environment and inadequate internal checks, role of investors.

With the changing economies corporate governance is practiced in different forms around the world. And the cross-cultural differences stem from the business environment where the firms operate. Different cultures give different amount of importance to the subject which depends on the regulatory boundaries of the economy. The importance of governance and the reasoning behind its implementation has shifted across time. Srivastava, Das, and Pattanayak (2018) explains that corporate governance is instituted earlier for the protection of the investors, but slowly firms realized that it was essential to the survival of the firm. And corporate governance is central to the smooth functioning of a firm. (Haldar & Nageswara Rao, 2013) refers to Corporate Governance (Keeling, McGoldrick, & Beatty, 2010) index. This index constitutes the board members, board composition, Board size, Board meetings etc. The study supports the fact that the board member attribute is associated with the firm performance. Other factors are shareholder's treatment, voluntary disclosures, other disclosures which are the part of the CG index.

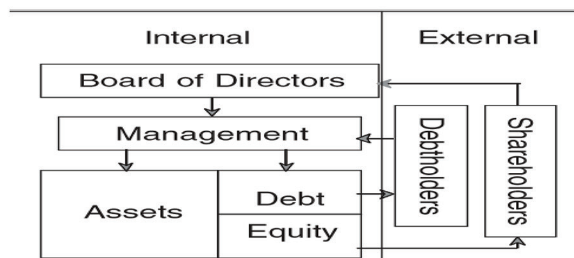

Figure 1. Corporate governance and firm balance sheet.

Note: Ross et al., explains the relations ship of balance sheet and the governance structure of the firm.

In the (Figure 1), Ross et al. (2008) explains how the governance structure of the firm is linked with the capital structure of the firms which can be derived from the financial statement of the firm.

Zeghal and Ahmed (1990) explores the amendment in the companies act of 2013 and observe if any correlation is found in firms' performance after the enactment of the law. The act endeavored to provide a governance landscape in India with the reforms. The new CG codes comprehensibly introduce more accountability, transparency and stringent disclosure requirements. An increase in the board size, investor protection and gender diversity proved correlating to increase in the growth and profit of the business.

Anginer, Demirguc-Kunt, Huizinga, and Ma (2018) aims at knowing the role of corporate governance and its impact on various stakeholders like employees, creditors, debtors, shareholders etc. and the company itself with regards to cost of capital, salaries, after tax profits, operational risks, financing policies etc. The financials are most important documents for most of the stakeholders and the role of independent directors becomes all the more important. The elites can corrupt the whole institution if proper governance and rules are not implemented. It has been substantively discussed by (Nakpodia, Adegbite, Amaeshi, & Owolabi, 2018). McCarthy and Puffer (2002), (Sharma, Theresa, Mhatre, & Sajid, 2019) discuss various standards and methods in major areas of politics, accounting, legal and fraudulent systems which gives extensive knowledge of loopholes that should not be crept in while policy making.

Alon, Chang, Lattemann, McIntyre, and Zhang (2014) explores the impact of corporate governance operational risk disclosure. The study compares the corporate governance in the fast-growing BRICS economies. Impact of change in management due to cross border mergers and acquisitions due to a change in culture of firm assumes great importance in today's globalized world. Bris, Brisley, and Cabolis (2008) studies supports the same. Mukherjee and Sahoo (2012) explains the comparison between Brazil and India's reserve of public and private securities as a percentage of GDP. In the wake of financial meltdown in year 2008, the role of corporate governance became extremely important as investment bankers in many big banks took risky proposals outside the limits they were allowed to reach. It helped in decoding the crisis better.

A less talked but critical issue of gender diversity in corporate was discussed by Báez, Báez-García, Flores-Muñoz, and Gutiérrez-Barroso (2018). They study the challenges that firms face regarding gender diversity in progressive world. Singareddy, Chandrasekaran, Annamalai, and Ranjan (2018) studies the corporate governance in the big, small, emerging, tourism dependent, politically reserve or open Asian economies.

In the current business settings, the board of directors and the upper management play a vital role in passing on the chain of command and rules to the lower half of the organization. The size and composition of the board also play an important role in the issues raised by corporate governance (Haldar & Nageswara Rao, 2013). The board of directors is one among many elements of corporate governance structure. Others include easy alienability of shares (which is facilitated by limited liability), product and capital market competition, the market for corporate control, the managerial labour market, and corporation law (Baysinger & Butler, 1984). According to report on Governance Practices among Microfinance industry (Sadhan report 2015) the governance practice framework includes board composition and structure, board administration and procedures, commitment to role and responsibilities and governance and responsible finance.

Governance indicators also includes number of board members, does CEO and the chairman are same, number of independent directors, board qualification, number of board meeting held in a fiscal year, number of board meeting attended by the directors in past year, presence of committees, donors voting or voice rights, appointment of the board, policy change by the board members (Micro Banking Bulletin 2012). Researchers says governance can be categorized as internal factors like size of the board, managerial capture of the board, stakeholder's representation and difference in regulation, competition as external factors (Hartarska V., 2005). Audit is also external governance factors (Hartarska V., 2005). Evidences also shows that if the stakeholder's interest in the financial makes audit a part of corporate governance.

2.2 Investors and Shareholders Control

Investors such as institutional investors generally like to work inside the works just so they can have the right to change policies and other rules that govern the organisations framework and structure. Proposals by shareholders also have an effect over the corporate governance of the organisation. The role of institutional shareholder activism arises due to the conflict of interest between managers and shareholders. To control such conflicts, special market and organizational mechanisms have evolved (Gillan & Starks, 2000)

2.3 Ownership Control

A good shareholder base, a fixed and good composition of the board of directors and a systematic and structured organization can solve the problem of downfalls in corporate governance. In order for an organization to work well, managerial hierarchies of the companies need to be organized fairly along with the rules of advancement in their career that could easily clash with the job allocation. The separation between the ownership and the control of an organization had a few positive effects. This was because it implied a prevalence of competence allocation rules over the issue of family connection rules. Although small firms can easily work on the basis of a family allocated control, this is much harder for large and established firms to carry out the family allocated control to their management style. It is due to this controlling style problem that managerial capitalism is continuing to prevail.

Lemmon and Lins (2003) explains that the ownership structure during the time of crisis. It explains that the firms with high level of managerial control rights earn lower stock returns that the other firms. (Dwivedi & Jain, 2005) the public sector faces the problem of ownership by the government which allowed administrative department to have control over the public sector unit. This dilutes the power of the company's board of directors. Power such as selection of CEO or even to the composition and size of the board has been a problem in the public sector areas. There

have been attempts at resolving this, but till date there has not been a crucial change.

2.4 Cross Cultural Differences in Corporate Governance Code

Firms exhibit different governance structures across regions. Dual-class shares are quite common in Southeast Asian countries as the promoters try to retain maximum control of the firm as possible. (Michael & Goo, 2015) shows that cross-holdings are also common in regions such as Hong-Kong. This creates a contentious atmosphere of simmering conflicts of interests. This is common with principal agent relationship which was one of the primary reasons that precipitated the 2008 financial crisis. These problems are compounded when incentive structures are not streamlined. The management tries to think how to maximize its compensation while exposing the firm to undue risk. This undue risk has been the cause of the instability of the financial markets. Praveen Bhasa (2004) highlights the fact that countries with sound corporate governance policies which includes protection of minority shareholders and enforcement of contracts have attracted more capital flows in recent times. This has resulted in increase in foreign institutional investment also. This is in stark contrast to the countries where relationship banking and opaque financial systems dominate. Typically, such countries have experienced flight of capital to safe havens at the time of slightest sense of instability. Something similar was observed in the South-east Asian Financial Crisis of 1997. This generally leads fear to permeate through the financial markets leading to a contagion. Humphries and Whelan (2017) cited that there was a strong correlation between Hofstede's cultural dimensions and the four characteristics of corporate governance – board independence, gender composition, board leadership and meeting frequency. Ultimately a country's national culture and corporate governance practices did exhibit a strong correlation. This substantiates that fact that some countries tend to have better corporate governance practices than others. An emerging market is typically associated with a country risk premium. So the investor should be compensated for the additional risk that an investment in stocks of emerging markets economy entail. Yu (2011) highlights an interesting finding that analyst recommendations were highly favorable towards firms with sound corporate governance policies as opposed to others with more relaxed norms. However, we did find an interesting exception. When government intervention was high, this lead to a distortion in the markets. Guo, Smallman, and Radford (2013) concludes that though the corporate governance measures in China have been strengthened, they have had none of the significant impacts as their western counterparts. This has been attributed to the significant government intervention in the Chinese economy as a whole.

2.5 Corporate Governance and Financial Performance

Proimos (2005) refers that for corporate governance measures to be really effective they should not be instituted as mere guidelines but as regulations that should be strictly adhered to. Stuebs and Sun (2015) draws a positive correlation between corporate governance and social responsibility. Koerniadi, Krishnamurti, and Tourani-Rad (2014) explains that in New Zealand firms with good governance are often associated with low risk. This transcended into low variability of stock returns. Andrews, Linn, and Yi (2017) pointed out the fact that firms with weaker corporate governance measures were more likely to dish out more favorable executive perquisites than other firms. These firms were also more likely to be plagued with agency problems.

Shank, Paul Hill, and Stang (2013) concludes that good corporate governance measures resulted in higher risk-adjusted returns in the small market capitalization category. This result continued to hold good even in bad times as it was cyclically adjusted to reflect the effect of business cycles on firms' financial performance.

3. Critical Analysis

3.1 Relation with Existing Studies

For the current study the google scholar data base is used and by using "corporate governance" string the papers are selected. The selected papers are reviewed and critical analysis is presented.

Kandukuri, Memdani, and Raja Babu (2015) attempted to construct an objective overall corporate governance score that could reflect the whole firm's governance practices as per the disclosure requirements of clause 49 of listing agreement of SEBI and study the impact of governance on performance by Tobin Q. Zeghal and Ahmed (1990) emphasizes that the legal and regulatory environment can effectively govern the

CG codes. The increase in board size, investor protection and gender diversity laws, with strong governance structure can enhance the transparency of the companies. Praveen Bhasa (2004) refers to the information asymmetries created by the managerial class. Ordinary shareholder is distanced from management because of his/her fractional ownership; the management overseeing day-to-day operations of the firm has greater control to information asymmetries. Kansil and Singh (2018) attribute the problem of CG to the implementation of the laws at ground level for identifying and curbing the key governance issues. The Arbitration and conciliation act and similar act should be made more effective in resolution and problems to corporate issues and solve the bottlenecks swiftly. A significant role of independent directors is found for better corporate governance by Neifar and Jarboui (2018).

Post 2008, the regulations became more conservative to safeguard the interests of investors (Gupta and Sharma, 2016) (Ibáñez-Hernández et al., 2018). There have been different models suggested with regards to corporate governance. The main being the shareholder model and the stakeholder model. Comprehensive studies have been done to find the various interactions between corporate governance with institutional framework. Many works have pointed out to the fact that the problem of corporate governance and the conflicts in the principal-agent relationship can solved by market competition alone. But significant market failures like the one observed in 2008 are examples that socially inefficient outcomes stemming from laissez-faire attitude can only be resolved with policy intervention alone. The above mentioned studies are also in line with the theories behind corporate governance like legitimacy theory (Guthrie et al., 2004; Van der Laan, 2009), stakeholder's theory, agency theory (Jensen & Meckling, 1976).

3.2 Recent Trends

In a recent study (McCahery, Sautner, & Starks, 2016) researchers talk about the role of institutional investors in the corporate governance of companies. The paper concludes that the investors intervention is likely to me more if they are less concerned with the stock liquidity or possess the long-term horizon. The investors show their unhappiness either through voice or exit. Sapra, Subramanian, and Subramanian (2014) consider the monitoring intensity and takeover pressure as the corporate governance mechanisms and there is significant relationship with the innovation is established. Researchers add that a good monitoring increases the innovation. With a changing environment companies disclose more social information over and above the financial information and this information called corporate social responsibility also establishes the relationship with the corporate (Chan, Watson, & Woodliff, 2014) governance.

4. Conclusions

The literature on corporate governance and business growth relationship is extensive and got much attention. The characteristics being unable to reach a consensus of effectiveness and correlation between the corporate governance and business growth. O'Connor and Byrne (2015) finds that strategic and resource roles of governance are must haves for firms since the firms that score highly on these fronts are valued more highly. In contrast, differences in monitoring aspects of governance are not rewarded, suggesting that effective monitoring is not necessity but it is rather "nice to have". Saggar and Singh (2017) emphasizes on the need to link corporate risk disclosure and corporate governance quality in the form of board characteristics. But in the overall context of the economy as such, countries with better corporate governance codes have been associated with high capital inflows and low variability of stock returns. A sound corporate governance framework is essential in reducing agency costs as well as hold up problems that tend to discourage investment. Reduced uncertainty about the firms' internal controls often leads to long-term investments.

However, one aspect that needs to be factored in is that corporate governance codes change across geographies and what works at one place might not work at the other. Shleifer and Vishny (1997) argued that the differences in measures across the world owe to the difference in legal and regulatory environments. Thus corporate governance codes need to designed with the national cultural fabric in mind otherwise it leads to less correlation between business growth and the governance code themselves.

5. Limitation

A good number of research papers of Malla Praveen Bhasa (2004), Amarendra Kumar Dash (2012), Ruchi Kansil, Archana Singh (2018) and many others lack good statistical backing and official data to materialize their views

on their respective papers. How corporate governance affect the profitability of the firms and business have very little evidences and statistical reports backing. This is mainly because there is no existing formula or quantitative measure backing the relationship between these two arguments. There exist factors which have been discussed in the literature review, for which correlation have been found but the proof is still not available for the same. Arora and Sharma (2016) say that the empirical formulations might not be understood by normal scholar with little background in mathematics. Shleifer and Vishny (1997) refers to the need for further research in three domains in the emerging countries which is ownership structure, the effect of legal and regulatory environment and impact of mandatory compliance.

Some of the other limitations discussed in the study included the use of cross-sectional data which is prone to endogeneity problems. The scope of study became limited in many research papers like co-evolution of politics and corporate governance.

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