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**Status of Corporate Governance Research on India: An Exploratory
Study**

BY

Padmini Srinivasan

*Assistant Professor,
Finance & Control*

Indian Institute of Management Bangalore

Bannerghatta Road, Bangalore – 5600 76

Ph: 080-26993318

padmini@iimb.ernet.in

&

Vasanthi Srinivasan

Associate Professor,

Organisational Behaviour & Human Resources Management

Indian Institute of Management Bangalore

Bannerghatta Road, Bangalore – 5600 76

Ph: 080-26993046

vasanthi@iimb.ernet.in

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Abstract

This paper examines the status of corporate governance research on Indian in the Indian and International journals between the period 2000- 2010. The paper attempts to understand the nature of global research on corporate governance in top tiered international journals reflects the growing interest in India and whether the research published in the top journals in India reflect the differences vis-a-vis the global discourse on corporate governance. Our analysis of the papers in international and Indian journals indicates that there has been a steady and growing interest in the field of corporate governance in India. The convergence of the importance of certain topics like Performance and regulatory mechanisms between international and Indian journals can be seen as indicative of the presence of the common body of knowledge in the field of corporate governance research. There is however, a need for more empirical research in the Indian context and also the development of theories that are embedded in local realities. Given that the institutional context of an economy impacts significantly the nature of governance practices, more papers that explore the institutional contextual realities of India are needed. This would contribute significantly to deepening the research in a comparative management perspectives.

Status of Corporate Governance Research on India: An Exploratory Study

Padmini Srinivasan and Vasanthi Srinivasan

1. Introduction

In recent years, corporate governance has attained significance all over the world. Two important factors have led to rapid developments in the field, namely the integration and globalization of financial markets and a surge of corporate scandals such as Enron, World Com and others. Lately, Brazil, Russia, India and China (BRIC) countries have emerged as an influential economic power in the global economy. It is estimated that the combined GDP of the BRIC countries is likely to be higher than that of developed countries¹. Studies have projected that amongst the BRIC economies, India has the potential to grow the fastest over the next 30-50 years (Wilson & Purushothaman, 2003). The phenomenal growth has changed the nature and character of the world economy including the foreign investment flows (Khanna and Palepu, 2006). Foreign investments in India come directly and through secondary markets. The cumulative foreign direct investment (FDI) to India until August 2010, was US \$137,960 million (RBI Bulletin, 2010)². There has also been a significant increase in cross border acquisitions and a number of firms list their shares in multiple exchanges (Chemmanur and Fulghieri, 2006; Bell, Moore & Al-Shammari, 2008). Foreign institutional investors have made substantial investments in the capital market for instance an amount \$4.78 billion in the Indian capital market in November 2010 alone and a total investment of \$ 38 billion until March 2011³

¹ <http://www.businessweek.com/news/2010-09-27/emerging-nations-to-outgrow-rich-ones-by-2015-world-bank-says.html>

² http://www.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=10915

³ http://www.nseindia.com/marketinfo/equities/eq_fiidii_archives.jsp

Investors from developed countries are demanding that Indian Companies follow international best practices with an emphasis on corporate governance. A McKinsey survey conducted in 2002, found that investors were willing to pay a premium of up to 25% for a well governed company (Barton, Coombes, & Wong, 2004). The scandals related to the Indian markets (Goswami, 2002), the global financial crisis of 2008 and the more recent corporate fraud at Satyam has raised a lot of concerns about governance practices in India. Consequently, there has been an increasing effort around corporate governance structures and mechanisms by both regulators and corporations. Since it is well recognized that the institutional context of an economy i.e. the combination of formal rules, informal constraints, and the enforcement characteristics varies significantly across countries and has an influence on corporate financial and governance structures (Walsh & Seward 1990; North, 1990), understanding the state of corporate governance research in the Indian context is therefore of great academic interest.

Scholarship in the field of corporate governance has been growing steadily over the last two decades. The field of corporate governance research globally has experienced maturation during the time period 1993-2007 (Durisin & Puzone, 2009). Articles published in top journals in the field of corporate governance exhibit an increased methodological rigour and are also multi-disciplinary in character. Yet, the significant weakness in the global corporate governance research appears to be its dominant US orientation. In a review of the global research on corporate governance, it was found that majority of the studies had the US institutional context as the unit of analysis (Durisin & Puzone, 2009). Very few cross national studies were found and in the single country studies reported, the findings were unambiguous that the generalizations were invalid in other European contexts. Against this background, it is proposed that the state of corporate governance research in emerging market context is likely to be different given its unique institutional contexts. This paper attempts to understand whether the global research on corporate governance in top tiered international journals reflects the growing interest in India and whether the research published in the top journals in India reflect the differences vis-a-vis the global discourse on corporate governance. Is there a development of “context specific” theories within India which reflect the unique

institutional context that the corporate are embedded? This paper explores the state of scholarship on corporate governance research on India in international and Indian journals.

The rest of the paper is organised as follows. In Section 2, we discuss the methodology adopted in undertaking this research. In Section 3 we attempt a thematic analysis and provide a comparison of themes that have been studied in the international and national literature. In Section 4, we present our findings and identify gaps in the literature and provide directions for future research and conclude.

2. Methodology

The authors did the search using the online databases. The EBSCO integrated search engine was used and several databases of the publishers like Science Direct, Online Wiley, Elsevier and Sage Publications were also reviewed. The following are identified as top tier journals in the field of management by various authors(Daily et 2003, Durisin and Puzone, 2009) i.e. *Academy of Management Review*, *Academy of Management Journal*, *Accounting Review*, *Administrative Science Quarterly*, *International Journal of Accounting* , *Journal of Accounting and Economics*, *Journal of Accounting Research* , *Journal of Business*, *Journal of Finance*, *Journal of Financial Economics*, *Management Science*, *Organization Science*, *Review of Economic Studies*, *Review of Financial Studies*, and *Strategic Management Journal*. We used the same classification adopted by the above mentioned authors for this paper.

We used “Corporate Governance” as the author provided key word to search in the title or abstract for articles published during the period 2000-2010. We then did a secondary search for “India” and this resulted in 4059 scholarly peer reviewed articles. These papers had the word “India” in the bibliography (reference section) or had just mentioned India in article or were based on India or had an Indian sample. We deleted the articles that had India only in the bibliography or a mention in the text with no particular significance. The final sample consisted of 140 research papers in peer

reviewed scholarly International Journals which either focussed on India or had an Indian sample.

The abstracts of all the 140 papers were reviewed by both the authors, followed by a thematic analysis of the content. Inconsistent classification of the themes will result in measurement error hence several procedures were followed to ensure reliability and validity of the classification. First, the abstracts were analyzed twice to ensure that the classification of the themes is the same both times. Next, key words were used to check the classification of the themes. In addition, to ensure that there was consistency in the manner in which the articles were analysed, both the authors analysed 50% of the papers and categorized them independently. The thematic classification was then compared with each other. There was high degree of convergence between the authors (95%). In cases of variance, consensus was arrived at after a discussion for deriving the final categorization. Subsequently, all the papers were analyzed in the same manner. This enhanced the quality of the analysis and also resulted in a theoretical convergence on the labelled variables.

The same process was adopted for the articles appearing in Indian journals. There are no available ranking of scholarly peer reviewed journals. We reviewed all the key journals published by the management schools in India that are considered to be reputed. Since corporate governance is an interdisciplinary field, there were journals which carried special issues on the theme. It was decided to include the Indian Journal of Industrial Relations, which contained special issues devoted to this theme. A total of 42 articles published in Indian academic journals were identified. The use of similar methodology in identifying the articles helped to bring consistency in the process of analysis. This allowed for comparison across the phenomenon of corporate governance in India in the global and Indian literature.

3. Analysis

3.1 State of corporate governance research on India in international literature

The Table 1 provided below lists the total number of articles on governance, the number of papers that had India in the articles and finally the total number of papers that had India as a sample (or were on India) in the top 10 international journals.

Out of the 499 articles on corporate Governance in the top journals, 60 of them have a reference to India. The number of articles that have Indian as a sample is only 11. Thus, top journal account for just 8% of the total research papers on governance published in international journals.

Table 1: Corporate governance in top international journals on India

Journals	Articles on Governance	Articles Refer India	Articles on India
Academy of Management Journal	46	6	0
Academy of Management Review	25	3	0
Accounting Review	21	2	0
Administrative Science Quarterly	12	2	0
The International Journal of Accounting	15	0	1
Journal of Accounting and Economics	24	0	1
Journal of Accounting Research	34	11	2
Journal of Business	81	7	1
Journal of Finance	55	8	1
Journal of Financial Economics	70	16	2
Management Science	2	0	0
Organisational Science	16	1	0
Review of Economic Studies	1	0	0
Strategic Management Journal	68	4	3
The Review of Financial Studies	29	0	0
Total	499	60	11

A number of articles have appeared in other journals that are dedicated to the field of corporate governance. A total of 140 papers have been published in about 92 Journals as listed in the Appendix 1. The journals that published the maximum number of papers

during the period 2000-2010 on corporate governance on India are given in Table 2. Table 3 provides the number of publications in the same journals year wise.

Table 2: Journals publishing papers on India (Top 5)

Journals	Number of Papers
Corporate Governance: An International Review	9
Journal of Business Ethics	5
Journal of Finance	4
Journal of Corporate Finance	4

Table :3 Year wise papers published between 2000 -2010

Year	Papers
2000	2
2001	2
2002	6
2003	4
2004	11
2005	11
2006	15
2007	17
2008	20
2009	29
2010	19

In summary, the number of papers on corporate governance on India published in international journals is increasing each year. This does reflect the increased attention and emphasis that India is receiving in a globalized world. Yet, the number of articles on corporate governance in India in top 10 refereed international articles is still limited. However, in specialist journals, it appears that there is greater openness to publish articles on corporate governance in India. Out of 140 papers sixty nine papers were multi country (including comparative) analysis and India was a part of their sample.

3.2 State of corporate governance research on India in top Indian journals

We followed the above mentioned process for identifying the top peer reviewed scholarly journals in India that published papers on governance. The search resulted in 42 articles in about 20 journals. The Table 4 below provides a list of the journals and the number of papers published in each of these journals. Table 5 below gives you the number of articles that were published each year over the last decade.

Table 4: List of Indian journals and papers

Journal	Papers
Advances in Management	2
Development Research	1
Finance India	2
Global Business Review	1
IIMB Management Review	2
India Review	1
Indian Journal of Industrial Relations	2
IUP Journals /Journal of Corporate Governance	19
Jindal Global Law Review	1
Journal of Indian Business Research	2
Journal of Management Research	1
Journal of Services Research	1
Management Decision	1
Managerial and Decision Economics	1
Managerial Auditing Journal	1
Paradigm	1
Pranjana: The Journal of Management Awareness;	1
The Journal of Indian Management & Strategy	1
Vikalpa: The Journal for Decision Makers	3
Total	42

Table :5 Year wise papers published between 2000 -2010

Year	Papers
2001	0
2002	2
2004	2
2005	2
2006	6
2007	6
2008	4
2009	10
2010	10

As can be seen from the data, the number of articles on corporate governance in the Indian journals is also increasing. The changes in the regulatory framework in the country, scandals like Satyam, shareholder activism and other changes in the environment could have resulted in the increased interest in this field.

3.3 Thematic Analysis

While the number of articles appearing in the International and Indian journals on Corporate Governance in India has increased, this section analyses the themes that are currently being researched. Table 6 below classifies the articles based on the themes.

Table 6 Thematic analysis of the papers

Themes	Papers in International Journals	Papers in Indian Journals
Board	7	7
CSR & Ethics	16	5

Disclosure	13	5
Investors protection mechanisms	11	2
Governance Origin and Models	14	3
Ownership structure	5	1
Performance	51	6
Regulatory Mechanisms & Reforms	14	11
Others	9	2
	140	42

3.3.1 Analysis of the International Journals

The top five themes that emerged in the International Journals on Corporate Governance in India are on performance (36.4%), corporate social responsibility (CSR) (11.4%), governance origins and models (10%), disclosure (9%), regulatory mechanisms and reforms (10%). The other broad themes that emerged were board of directors (board), investor protection mechanisms and ownership structure. About 9 papers did not fall under any of the above themes and hence were grouped together under others. Out of the 140 papers analysed, 74% of the papers were empirical in nature and 26% were descriptive mainly in the ‘CSR’ and ‘Governance Origins’ theme. Our analysis suggests that 76 papers out of 142 are written by academics of Indian ethnic origin working in America, Australia & Europe and only 5 out of them are from researchers based in India. 69 (39%) papers had more than one country as part of their sample and India was one of them. In the next paragraph we explore each of the top five sub themes (i) performance, ii) CSR, iii) governance origins and models iv) regulatory mechanisms and Reforms and v) Disclosures.

3.3.1.1 Governance Papers on Performance

In all there were 51 papers on performance as a theme in corporate governance literature i.e. the largest theme of research under governance on India. Intuitively, one can argue that good governance must be rewarded in the form of market returns or reduction in the cost of capital or even better valuations of firms. Gompers, et al 2003 and Bebchuk, et al., 2009 in their seminal works concluded that better governance and

performance have a positive co-relation. Other global evidence on performance and various corporate governance measures have been mixed. Copious amount of literature has been published on governance and performance in the west in spite of having problems of endogeneity (For example say governance and stock market performance or financial performance measures). Emerging markets have been trading at a discount (La Porta, et al., 2000) because of their weak systems in governance; hence research in this area is of great importance to the corporate sector as well as policy makers.

Performance related research on India shows that effective corporate governance helps in attaining greater performance and market valuation (Klapper & Love, 2004; Chua et al, 2007, Morey et al 2009). Governance reforms have also had a positive impact on the share prices (Khanna & Black, 2007). Publication in international journals has investigated the relationship between internal governance structures and financial performance of Indian companies. The effectiveness of boards of directors, including board composition, board size, and aspects of board leadership including duality, independent directors and board busyness are addressed by authors in the Indian context or taken India as part of the sample. There are 12 papers where India is part of the multi country sample.

Greater outside directors on boards were associated with improved firm performance. Powerful CEOs (duality role, CEO being the promoter, and CEO being the only board manager) did not have a detrimental effect on performance. Large board size has a positive impact on performance (Jackling & Johl, 2009) thus supporting the view that greater exposure to the external environment improves access to various resources and thus positively impacts on performance (contrary to findings of Ghosh, 2006) Multiple directorships by independent directors to correlate positively with firm value, but multiple directorships by inside directors are, however, negatively related to firm performance. (Sarkar & Sarkar, 2009) are some of the far reaching conclusions reached by researchers.

Studies have also built governance indices and have tested its association with performance. The results indicate that governance has a positive impact on performance (Patibandla 2006; Balasubramanian et al, 2010, Samontary, 2010). Prior researchers have also examined the effect of ownership structures i.e. managerial ownership, foreign

institutional ownership and business group affiliation vis-à-vis performance (6 papers). Most studies have found positive correlation between foreign institutional ownership and performance. (Douma, George & Rezaul, 2006) Firms that depend on government- run financial institutions for external finance shows negative performance. Five papers study the association between disclosure and performance.

3.3.1.2 CSR and Ethics

Out of the sixteen articles in the international journals on India on CSR and ethics, three articles focus on CSR communication, two are empirical analysis of the global compact implementation, two are on MSME's and the remaining are conceptual articles regarding the context of CSR in India. In the corporate Governance discourse, increasingly the role of the board to address the issues pertaining to CSR and good citizenship is gaining attention. The Stakeholder framework and the responsibility of a corporation in this context is particularly important for emerging economies like India. There are no articles that attempt to understand the CSR framework explicitly in the Indian context.

3.3.1.3 Corporate Governance Origins and models

In all fourteen papers dealt with the origin and development of corporate governance on India. The development of corporate governance as an area of research started with the publication of the Cadbury Committee report and further developed through a series of seminal works of La Porta et al (1997). Governance issues stems from agency problems that have been dealt in literature extensively. The international papers on origins trace the development of corporate governance in India and analyse the status of governance in terms of the country's legal system, ownership structures (Gollakota and Gupta, 2006) institutions that are involved in governance (Chakrabarti et al 2008). Path dependence theory and the Anglo Saxon model of governance adopted in India are also examined (Machold and Vasudevan, 2004). Researchers have examined the development of governance models from managing agency model during British rule, the post

independent business house model and the recent Anglo-American model and their suitability to India (Reed 2002, Afsharpour, 2009). A few papers also discuss the value based corporate governance through the ethos of ethical theories of traditional Hinduism i.e. of “Manusmriti” (Sivakumar, 2009) “Dharma” (Bhasin, 2008) and Kautilya’s Artha Shastra. (Muniapan et al 2007).

3.3.1.4 Disclosure Reporting and Transparency

One of the major contributions of quality and timely disclosure and reporting is the elimination or at least mitigation to an extent the information asymmetry between parties, where one of the agents has a deeper knowledge than does the others. In all there were thirteen papers on disclosure theme. Nine of these papers were either multi country analysis or were comparison between two countries which had India as a sample. There were only four papers that were on India. Voluntary disclosures, mandatory disclosures, disclosures from the banking industry (Hossain and Reaz, 2007; Chipalkatti 2005), corporate social responsibility disclosure, transparency and investor protection through disclosures are the broad themes explored in international journals. Culture, regulation, ownership, and financial performance variables have also been examined with respect to disclosure.

3.3.1.5 Regulatory mechanisms and Reforms

The governance related reforms started around 2001 with the recommendation of Birla Committee Report. Securities and Exchange Board of India (SEBI) set up in 1992 to regulate the capital market as well as to protect the investors. Subsequently, several committees were formed to look into the corporate governance and other best practices.⁴ A wide range of changes in corporate governance legislations has been enacted in the last

⁴ For example Kumar Mangalam Birla (the Birla Committee) on corporate governance , Naresh Chandra Chandra Committee constituted in 2002 to focus on Audit practices, Narayana Murthy committee in 2006, J.J. Irani Committee on Company Law Reforms

ten years as outcomes of the recommendations. Most of the changes have come through the Listing Agreements of stock exchanges.⁵ The composition and functioning of the board of directors is the key areas of focus.

In all there are fourteen papers that discuss the regulatory institutions and reforms in India. The sub themes have been the development of corporate governance in India. The researchers have argued that Indian corporate governance system is capable of inspiring confidence among institutional and, increasingly, foreign investors and have legal system that provides some of the best investor protection in the world. The problem however has been the lack of enforcement (Rajagopal and Zhang, 2008) Concentrated ownership and family business groups are the dominant business model, with evidence of tunnelling activity that transfers cash flow and value from minority to controlling shareholders (Bertrand and Mullianthan,2002)

3.3.2 Analysis of the Indian Journals

The top three themes that emerged out of the analysis of the papers in the Indian journals are regulatory environment, board characteristics and performance. Out of the 42 papers in Indian journals, nearly 50% were descriptive papers tracking the regulatory institutions, reform processes and changing policies in India. Out of the 22 empirical papers, researchers focussed on board (4), performance (6), disclosure (3) and CSR (3). The papers on board characteristics constitute the size of the board, independence, initiatives, responsibilities, age of members, and core competencies (Dhawan, 2006; Manas and Saravanan, 2006; Garg, 2007) and structure (Tuteja, 2006). Ownership structures has been examined by a few researchers (Kaur and Gill, 2009; monitoring effect of different ownership patterns (Ghosh, 2007). On the theme of disclosure, authors have attempted an empirical analysis of voluntary disclosures (Srinivasan P, 2006), voluntary governance disclosures (Sharma and Singh, 2009; Pahuja and Bhatia, 2010), non statutory disclosure (Rathod and Dalvadi, 2008) and CSR related disclosures

⁵ Through the Clause 49 of the listing agreement

(Murthy, 2008). There were six papers on performance that were similar to the papers in international journals. The studies have been conducted in the public sector, banking and software services sector, but the generalizability of the phenomena across sectors needs to be done.

There were 20 descriptive papers and most of them discussed regulation and policies. Barua (2002) discussed the role of corporate governance and ethics in Indian business while Irani et al (2005) discussed the reforms on governance. Panchali, J (2002) examines the rationale for institutional investors activism in the capital market while Sarkar P, (2009) examined the function of corporate boards and the rights and responsibilities of board members.

In summary, it appears that the critical themes of board of directors, regulatory reforms and performance which are particularly relevant in the Indian context in the last decade seem to be studied by the Indian researchers. These themes have been triggered by the reforms in the Indian corporate governance initiated by SEBI. The last decade has seen considerable change in the regulations in India. The Clause 49 of the listing agreement lays down that. Independent & non-executive members should be at least half of the board of directors if the chairperson is an executive director and at least a third if the chairperson is a non-executive director. Rules regarding compensation of the board, caps on committee membership, number and frequency of board meetings, and disclosures for board members are laid down. Formation of audit committee, compensation committee has also been mandated. The audit committee should be formed with at least three members on it, with an independent chair and made up two-thirds of independent directors, including at least one “financially literate” person. Disclosure of related party transactions; disclosure of accounting treatment (if deviating from accounting standards); disclosing risk management procedures; reporting Management Discussion and Analysis section in the annual report discussing general business conditions and outlook are mandated so that companies are more transparent.

3.4 Comparison between the papers published in International and Indian journals:

Based on the analysis of the articles, it appears that performance, regulatory mechanisms including reforms, CSR and ethics are the most critical themes that academics have researched on India in the international journals. Papers published in the Indian journals have looked at Regulatory mechanisms and reforms, Board of directors and performance as major themes. In the international literature, performance has received a great deal of attention, while in the Indian context, regulatory institutions seem to have received greater attention. In the case of all the other topics, there appears to be equivalence in the number of papers on the topics investigated across the international and Indian journals.

In terms of the methodology adopted, 73% of the papers in the international journals were empirical in nature as against 52 % in Indian Journals. Indian journals contained descriptive papers on regulation, reforms and policy that accounted for 26% of the total papers. The international descriptive papers were largely on Institutional framework for corporate Governance. In contrast, performance and disclosure themes dominated the 103 empirical papers in the International journals and the 22 empirical papers in the Indian journals.

In summary, it appears that the theme of corporate governance in India has evoked interest and scholarship among international scholars in the field.

3.4 Comparative and cross-national papers

There were 69 cross national papers in international journals which had India as a sample Table 7 gives the details of the different themes that were covered.

Out of the 69 papers, only 12 were descriptive and the rest 57 were empirical.

Table 7: Themes in cross national papers

Themes	Cross National Studies
Board	1
CSR & Ethics	8
Disclosure	9
Investors protection mechanisms	8
Governance Origin and Models	2
Ownership structure	3
Performance	22
Regulatory Mechanisms & Reforms	9
Others	7
	69

The papers that have attempted a cross national study have tended to dominantly focus on performance, disclosure and regulatory mechanisms and reforms.

4. Results and Discussion

This paper attempts to understand whether the global research on corporate Governance in top tiered international journals reflects the growing interest in India and whether the research published in the top journals in India reflect the differences vis-a-vis the global discourse on corporate governance. Out of the 499 articles on corporate Governance in the top tiered international journals, only eleven papers had the India as a context or sample. However, if we include the other peer reviewed scholarly international journals, a total of 140 papers have been published in 92 journals. As Table 3 indicates, the number of papers on corporate governance on India published in international journals is increasing each year. This does reflect the increased attention and emphasis that India is receiving in a globalized world. Yet, the number of articles on corporate governance in India in top 10 refereed international articles is still limited. This is reflective of a larger phenomena mentioned by various authors of a dominant US

centricity in corporate governance scholarship (Durisin & Puzone, 2009; Daily, et. al, 2003).

The top five themes that emerge in the international journals on corporate governance in India are on performance, corporate social responsibility, governance origins and models, disclosure, regulatory mechanisms and reforms. The themes mentioned above reflect the maturation of the field of corporate governance scholarship in international literature. This is also evident in the number of multi country studies undertaken where India is a sample.

There were 42 papers in 20 journals .The top three dominant themes that emerged out of the analysis of the papers in the Indian journals are regulatory environment, Board characteristics and performance. Most of the papers exploring relationship between corporate governance and firm performance are either replication research or extension of a concept with few new variables. These studies allow testing the universality of the global studies.

4.1 Limitations of the study and future research

This is an exploratory study to understand and map of the state of the scholarship in the field on corporate governance in India as evident in the international and Indian journals. A detailed analysis of the specific research design, methodology used in the different studies, variables studied and the validity of the findings require further exploration. The regional diversity reflected in the institutional context of the Indian states, the corporate governance practices of mid sized companies is still not well understood. The relative recency of corporate governance reforms in India offers an opportunity to explore a number of themes that have historically been studied in other countries.

4.2 Conclusions

Our analysis of the papers in international and Indian journals indicates that there has been a steady and growing interest in the field of corporate governance in India. Over time, specific topics and themes have become important in the field. The convergence of the importance of certain topics like Performance and regulatory mechanisms between international and Indian journals can be seen as indicative of the presence of the common body of knowledge in the field of corporate governance research. There is however a need for more empirical research in the Indian context and also the development of theories that are embedded in local realities. Given that the institutional context of an economy impacts significantly the nature of governance practices, more papers that explore the institutional contextual realities of India are needed. Explication of these unique features of the institutional context will allow scholars to move to a global corporate governance theory (Durisin & Puzone, 2009). There is need to strengthen the methodological rigour of the papers published in the Indian journals. This would contribute significantly to deepening the research in a comparative management perspective.

Appendix 1

JOURNAL	Number	JOURNAL	Number
Accountancy International	1	International Journal of Business and Management	2
Advances in Accounting	1	International Journal of Business Research	1
African Journal of Business Ethics	1	International Journal of Disclosure and Governance	3
Applied Economic letters	1	International Journal of Emerging Markets	1
Asia Pacific Journal of Human Resources	1	International Journal of Globalisation and Small Business	1
Asia Pacific Journal of Management	1	International Journal of Indian Culture and Business Management	3
British Journal of Management	1	International Journal of Social Economics	1
Business & Society;	2	International Journal of Technology Intelligence and Planning	1
Business and Society Review	1	International Research Journal of Finance and Economics	1
Business Ethics: A European Review	1	International Review of Business Research Papers	1
Business Horizons	2	International Review of Finance	2
Business Strategy and the Environment	1	IOWA Law Review	1
Corporate Governance	1	Journal of Accounting and Economics	1
Corporate Governance: An International Review	9	Journal of Accounting Research	3
Corporate Ownership & Control	1	Journal of Applied Corporate Finance	2
Corporate Social Responsibility and Environmental Management	2	Journal of Asia-Pacific Business	1
DLSU Business & Economics Review	1	Journal of Banking & Finance	2
Economic and Political Weekly	1	Journal of Business	1
Economics of Transition	1	Journal of Ethics	5
Emerging Markets Finance & Trade	2	Journal of Business Studies	1
Emerging Markets Review	3		
Employee Responsibilities and Rights Journals	1		
European Business Organization Law Review	1		
European Journal of Scientific Research	1		

Fortune	1	Journal of Comparative Economics	1
Global Business & Management Research Governance : An International Journal of Policy, Administration and Institutions	1	Journal of Corporate Citizenship	1
Hastings Business Law Journal	1	Journal of Corporate Finance Journal of Economic Behavior & Organization	4 1
International Affairs	1	Journal of Emerging Market Finance	1
International Journal of Business governance and Ethics	1	Journal of Empirical Legal Studies	2
International Journal of Auditing	2	Journal of Entrepreneurship	1
International Journal of Business & Finance Research (IJBFR);	2	Journal of Finance Journal of Financial and Quantitative Analysis	1 2
Pacific-Basin Finance Journal	1	Journal of Financial Crime;	1
Public Choice	2	Journal of Financial Economics	3
Review of Applied Economics	1	Journal of Financial Intermediation Journal of International Accounting Research	1 1
Review of business research	1	Journal of International Accounting, Auditing and Taxation	1
Review of Economics and Statistics	1	Journal of International Business Studies	1
Social Responsibility Journal	1	Journal of Management & Organisation	1
Social Responsibility Journal	2	Journal of Management History Journal of the Japanese and International Economics	1 1
Strategic Management Journal	3	Journal of Corporate Finance	2
Structural Change & Economic Dynamics	1	Law & Society Review	1
The Corporate Governance Law Review	1	Management International Review Management of Environmental Quality: An International Journal	2 1
The Economic Journal	1	Managerial Auditing Journal	2
The International Journal of Accounting	4	Northwestern Journal of International Law & Business	1 1
The Journal of Finance	1	Organization Studies	1
The Quarterly Journal of Economics	1	Oxford Review of Economic Policy	1
The RAND Journal of Economics World Review of Entrepreneurship, Management and Sustainable Development	1		
		Grand Total	140

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