INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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REVIEW ON CORPORATE GOVERNANCE PRACTICES ACROSS THE GLOBE

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ABSTRACT
Kautilya's Arthashastra, which dates back to Fourth Century BC maintains that for good governance, all administrators, including the king were considered servants of the people. Good Governance and stability were completely linked. There is stability if leaders are responsive, accountable, and removable. These tenets hold good even today. Corporate Governance has become one of the most important dimension in order to run companies by ensuring transparency, accountability, complying to the applicable laws, rules and regulations and to promote the interest of all the stakeholders including the minority shareholders. The aim of this paper is to study the literature available on the Corporate Governance Practices prevailing across the Globe. The paper also emphasizes the problems faced by the corporate and suggestions are also made to overcome these problems. The paper also states the future prospects of Corporate Governance as an important cornerstone to efficiently and effectively run the Corporate.

KEYWORDS
accountable, corporate governance, good governance, stakeholders.

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INTRODUCTION
Corporate Governance (CG) is a term which is related to the management of corporate bodies. Corporate bodies are managed and controlled through a mechanism or system of governance. The system or mechanism includes- board of directors, shareholders, employees and other stakeholders. The relative effectiveness or ineffectiveness of management of corporate bodies is generally rests with these people. In today's world, the corporate bodies are putting all their efforts for good governance of their entities. The need of best management practices or good governance emerged as a result of this quest. In this direction, Corporate Governance provides corporate bodies with certain guidelines, principles and best practices in managing the corporate.

CORPORATE GOVERNANCE - THE CONCEPT
The root of the word Governance is from 'gubernate', which means 'to steer'. Corporate Governance would mean to steer an organization in the desired direction. The responsibility to steer lies with the board of directors/ governing board. Governance is concerned with the intrinsic nature, purpose, integrity, and identity of an organization with primary focus on the entity's relevance, continuity and fiduciary aspects. Nobel laureate Milton Friedman defined Corporate Governance as ''the conduct of business in accordance with shareholders' desires, which generally is to make as much money as possible, while conforming to the basic rules of the society embodied in law and local customs''.

RATIONALE FOR CORPORATE GOVERNANCE
A good corporate governance regime is central to the efficient use of capital. First, it promotes market confidence; helps to attract additional long-term capital, both domestic and foreign; and fosters market discipline through appropriate disclosure and transparency. Second, good corporate governance helps to ensure that corporations take into account the interests of a wide range of constituencies, particularly when the board recognizes that corporate social responsibility can mutually benefit the company and its operating environment. Those actions, in turn, help to ensure that corporations operate for the benefit of society as a whole, and induce stable business development and growth, lower risk, and sustainability. The experiences of economic transition and all too frequent financial crisis in developing and emerging market economies have confirmed that a weak institutional framework for corporate governance is incompatible with sustainable financial markets and private sector development. As a result, good governance structures are valued increasingly highly by investors, particularly those seeking to diversify their portfolios to include stakes in developing countries. They also mitigate the risks posed by weak institutions. Furthermore it is expected that poor corporate governance is going to a become critical foreign policy issue as cross border investors and the importance of securing their rights gain more importance.

CHALLENGES OF CORPORATE GOVERNANCE
1. Asymmetry of power
2. Asymmetry of information
3. Interests of shareholders as residual owners
4. Role of owner management
5. Theory of separation of powers
6. Division of corporate pie among stakeholders

REVIEW OF LITERATURE
Review of literature is an important dimension which helps a researcher to evaluate the work done by researchers and find out the research gap in relation to study undertaken by them. In this paper, extensive literature is reviewed and the summary of the same is presented below:

Arun T. G. and Turner J. D., (2004)[1] pondered upon the special nature of financial institutions necessitates a broad view of corporate governance where regulation of financial activities is required to protect depositors. In developed economies, protection of depositors in a deregulated environment is typically provided by a system of prudential regulation, but in developing economies such protection is undermined by the lack of well-trained supervisors, inadequate disclosure requirements, the cost of raising financial capital and the presence of distributional cartels. The corporate governance of financial institutions in developing economies is severely affected by political considerations

Balasubramanian P. and Radhakrishnan R., (2011)[2] concluded that most of the companies in India are managed by promoters as against the ones in western world. There is need for home grown solutions to tackle this type of problems for vanishing companies, the companies act already prescribes barriers that such promoters will be barred from raising further capital in that market and their names are entered on the governments websites etc. It is suggested that promoters should be barred from holding management positions after some times. But at least when promoter's management is caught in a crime and their punishment should be exemplary and the trial must be conducted on a day-to-day basis with a time limitation. So, we can conclude that the Corporate Governance in India needs to be overwhelmed. Regulatory body like SEBI, TRAI, RBI etc. Should be more empowered and tighten to take quick and prompt action against the equity entity. The concept of corporate governance hinges on complete transparency. For this, several restructuring measures in company's regulation are to be made.

Berle A. Jr and Means, G., (1932)[3] during their study had examined the role of ownership distributions in mitigating the potential conflict of interest between managers and dispersed shareholders.

Bischoff Sir Winfried, Financial Reporting Council (2017)[4], observed and recommended about board evaluations, diversity policies and targets, role descriptions, the search process, the selection of candidates, the role of the nomination committee and means of improving diversity in the talent pipeline and candidate pool. The Equality and Human Rights Commission also produced a six-step practical guide for companies to help them improve board diversity, both when making an appointment and in respect of ongoing action that can be taken to increase diversity across the entire workforce, particularly to ensure a pipeline of diverse talent for future board appointments in United Kingdom's Corporate.

Goswami Omkar, (1996)[5] concluded that increased competition to which Corporate India has been exposed since the mid-1990s has forced companies to drastically restructure their management practices. The companies have been increasingly managed by modern, outward oriented professionals who place a great deal of value on corporate governance and transparency. Due to phenomenal growth in market capitalization, creating and distributing wealth has become a rather popular maxim. Foreign investors have repeatedly demanded better corporate governance, more transparency, and greater disclosure, and have made this requirement felt by increasing their exposure in well-governed firms. A strong financial press has induced a new level of disclosure, both with regard to companies' financial statements and to internal governance matters. It is widely recognized among Indian corporations that improving corporate governance and applying internationally accepted accounting and disclosure standards is likely to facilitate access to global capital markets.

Hussain Mostaque M., Hany Marian & Mohamed Ehab K. A., (2014)[6] examined the effect of CG on firms' performance and earnings management. Board characteristics are used as the proxy for it, while performance is measured using the return on equity and the return on assets ratios. Earnings management is measured using the magnitude of accruals in a firm. Three Ordinary Least Square (OLS) regression models are used to test the research hypotheses. The findings of the study reveal that CG has significant effect on the performance of a firm as well as its earnings management practices. This study also finds that some characteristics of boards significantly affect firms' performance and earnings management.

Larcker David F., Reiss Peter C., & Xiao, Youfei (2017)[7], on review of corporate, legal and state documents concluded that much of the literature takes the definitions, accuracy and precision of existing data for granted.

Loh Lawrence, Ibrahim Muhammad, Nguyen Huong, Wong Nicholas (2017)[8], found that there is a need for across the board improvement in meeting corporate governance standards where board responsibilities, rights of shareholders, accountability and audit, and disclosure and transparency are concerned. Notable improvements include increased disclosure of the threshold of material transactions, as well as the disclosure of key risks and how they are managed. More companies are also disclosing detailed Annual General Meeting (AGM) results.

Lowe Simon (2017)[9], chair at Grant Thornton compiled the prescription for good corporate governance from the voice of nearly 2500 business leaders across the globe. The prescription includes understanding culture, setting culture, testing culture, refining & improving culture by those leading the corporations.

Ovsiannikov Kostiantyn (2017)[10], presented evidence of corporate governance discourse of Japanese stock-listed companies being increasingly influenced by the demands of government and foreign institutional investors to raise share-value returns. Importantly, companies were not forced to comply with new requirements. In turn, the "comply or explain" principle gave Chief Executive Officer's (CEO's) and board a freedom of choice on whether to adopt an American-like system. Although not coerced directly to alter their policies, executive directors have been increasingly linking own performance to indices reflecting shareholder orientation of their companies.

Sibanda Progress Hove-, Sibanda Kin & Pooe David (2017)[11], found that Corporate governance positively influences Small and Medium Enterprises (SMEs) performance. This can help improve the survival and growth of SMEs that have been reported to have a high failure rate in South Africa. Corporate governance positively influences SME firm competitiveness The government and other SME developmental organizations should formulate corporate governance standards and principles that are exclusive to SMEs in order to improve compliance. SME owners or managers need to be trained and educated about the importance of conforming with corporate governance traditions and principles.

Taruna & Shailesh Arpit (2015)[12] discovered that firms in India at present are following good quality governance practices as per mandatory and non-mandatory guidelines of clause 49 of the listing agreement, but at a halt there is a vast span for expansion towards an ideal state of governance in India for brilliance. Furthermore, there are no momentous differences in corporate governance practices followed by firms across different sectors.

NEED/IMPORTANCE OF THE STUDY
It has been considered essential to take up the study of Corporate Governance Literature, as it play an important role in knowing the Corporate Governance practices prevailing in various parts of the world, in order to compare and select the best practices, which would be practical, and result oriented for all the stakeholders.

OBJECTIVES OF THE STUDY
1. To analyze the role of Corporate Governance Practices in promoting Transparency, Accountability, and Shareholder Satisfaction.
2. To evaluate the contribution of Corporate Governance Practices in Enhancing Shareholder Value

RESEARCH METHODOLOGY
The study is based on the secondary data. Published and unpublished article, ongoing academic working paper and internet are used extensively as a source of information.

PROBLEMS IN ADOPTION OF CORPORATE GOVERNANCE CODE
1. The Corporate Governance Code followed across the Globe seems somewhat mechanical.
2. Corporate Governance Code are not followed willingly, but forcibly and to some extent do not comply with the cultural setup of the state.
3. Developing economies are following the practices followed by the developed economies, letting very little scope for regional and cultural dimensions to be accommodated.
4. Training to Independent Directors is almost missing; Non-Executive Directors have less experience to provide any sort of guidance to the functioning of the Board of Directors.

SUGGESTIONS
1. Corporate Governance Code should be more corporate representative rather than imposed from above.
2. Non-Executive Directors and Independent Directors need to be given regular training for better working of Board being dominated by these directors.
3. Auditors need to be more vigilant while reporting on the performance of the company.
4. Proper implementation of Accounting standards and secretarial standards should be ensured.
5. The regulators need to be more interactive with the corporate to ensure smooth development and implementation of regulations.
6. Stock Exchanges need to be vigilant in case of any non-compliance by the corporate.
7. Rating agencies should perform fair valuations and should give truly representative ratings to the corporate.
8. Corporate rating should be delinked with the sovereign rating of the state, so that the funding requirement of the corporate who are performing exceedingly well could raise money from international markets at cheaper rates.

FUTURE PROSPECTS OF CORPORATE GOVERNANCE

The issues of governance, accountability and transparency in the affairs of the company, as well as about the rights of shareholders and role of Board of Directors have never been so prominent as it is today. India has become one of the fastest emerging nations to have aligned itself with the international trends in Corporate Governance. But, as the global environment changing continuously, there is a greater need of adopting and sustaining good corporate governance practices for value creation and building corporations of the future. It is true that the 'corporate governance' has no unique structure or design and is largely considered ambiguous. There have been many instances of failure and scams in the corporate sector, like collusion between companies and their accounting firms, presence of weak or ineffective internal audits, lack of required skills by managers, lack of proper disclosures, non-compliance with standards, etc. As a result, both management and auditors have come under greater scrutiny. But, with the integration of Indian economy with global markets, industrialists and corporate in the country are being increasingly asked to adopt better and transparent corporate practices. The degree to which corporations observe basic principles of good corporate governance is an increasingly important factor for taking key investment decisions. Quality of corporate governance primarily depends on following factors, namely:- integrity of the management; ability of the Board; adequacy of the processes; commitment level of individual Board members; quality of corporate reporting; participation of stakeholders in the management; etc. Since this is an important element affecting the long-term financial health of companies, good governance framework also calls for effective legal and institutional environment, business ethics and awareness of the environmental and societal interests. As owners of equity, institutional investors are increasingly demanding a decisive role in corporate governance. Individual shareholders, who usually do not exercise governance rights, are highly concerned about getting fair treatment from controlling shareholders and management. Thus, it is necessary to apply governance practices in a right manner for better growth of a company.

LIMITATIONS

The present study suffers from the inherent limitations of the secondary data which includes the representative nature of the data, authenticity in disclosing true and correct information and bias of the people working for the corporate sometimes tend to hide crucial piece of information.

SCOPE FOR FURTHER RESEARCH

While going through the literature review, it has been observed that no specific study has been conducted so far as regards to specific sector from the perspective of Corporate Governance Practices, which should be specific to the sector. Apart from the specific sector neglect, issues such as transparency, accountability, shareholder value, Corporate Governance literacy and role of regulators to strengthen Corporate Governance Framework have not been studied in an integrated manner so far.

CONCLUSIONS

Corporate Governance Code needs to be fine-tuned with the wider opinion of the representatives of various sectors and there is urgent need of it being revised in every couple of years to be more time suited and practically easy to be followed. Informal institutions are important for corporate governance. Independent directors have so far failed to perform their monitoring role effectively and in the present times they need to perform their mandated duties with utmost transparency, accountability, integrity and to the best of their Professional talent so as not to become subservient to the Promoters of the Companies on whose Board they are serving thereby saving the interests of the society at large.

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