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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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COMPLIANCE OF CORPORATE GOVERNANCE AND ITS IMPACT ON FIRM PERFORMANCE: AN EMPIRICAL ANALYSIS WITH DUMMY VARIABLES

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ABSTRACT
Good corporate governance is fundamental to the economies with extensive business background and also facilitates the success for economic growth. Corporate governance secures an effective and efficient operation of company in the interest of all stakeholder. It provides assurance that management is acting in the best interest of the corporation, thereby contributing to business prosperity through openness in disclosures and accountability. An analysis of these practices and the association of their adoption and effects on firm performances can form a basis for economic reforms in the context of the changing corporate environment. Studying the impact of the best practices on the companies across diverse sectors of the Indian Economy would enable us to analyze the efficacy of the said practices. This paper aims at exploring the impact of adoption of the Clause 49 of Listing Agreement pertaining to corporate governance clause recommended by SEBI, by the selected Indian corporate. The results reveal that among the selected corporate governance norms, presence of a key executive director in audit committee is of vital significance in affecting overall performance of organizations.

KEYWORDS
Audit Committee, Clause 49, Corporate Governance, Executive Director, Listing Agreement.

INTRODUCTION
Corporate governance has attained significance all over the world. Two important factors have lead 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. Corporate governance is a broad term which describes the processes, customs, policies, laws and institutions that directs the organizations and corporations in the way they act, administer and control their operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders. It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets.

REVIEW OF LITERATURE
The term corporate governance became a prominent research theme after the publication of Cadbury committee report in the UK in the early 1990s. This is evident from the fact that the number of research papers published in the peer-reviewed scholarly journals in the area of corporate governance has gone up from 641 in 1985-96 to 9717 in 1996-2006. The relationship between corporate governance and firm performance has initiated many researchers to look into this area, thereby leading to a vast literary contribution **Annie and Kaczmarek (2012)** conducted a research recently which points to the importance of a careful selection process of directors by nomination committees. It underlines the role for active leadership on boards. A study by **Renders and Gaeremynck (2012)** examines the impact of principal-principal agency problems on the quality and effectiveness of corporate governance structures. Using a simultaneous equations model, they found that the conflict index affects the quality and effectiveness of corporate governance. An empirical analysis of Indian companies revealed that among the various corporate governance norms under the scope of the study, a key executive director in audit committee has a major role in effective corporate performance. **(Kapooria P, Sharma R C and Kaul D 2013).** In a review by **Khan H (2011),** which is a collection of volume of research on corporate governance the significance of effective corporate governance is being evident. The findings of the most studies show that effective corporate governance reduces the ownership and control problems and draws a clear line between the shareholder and the manager. **Lishenga L (2011)** found that outside dominated boards are significantly more likely to respond to poor performance by dismissing the CEO. He also finds evidence suggesting that outside directors' act in the shareholders' interest in their decision in the adoption of poison pill provision.

OBJECTIVE
This paper aims at exploring the impact of adoption of the Clause 49 of Listing Agreement pertaining to corporate governance clause recommended by SEBI, by the selected Indian corporate. Selected norms as stated in the following hypotheses have been considered for the purpose of analysis.

HYPOTHESES
H_{11} : An optimum representation of non-executive directors on the board will lead to better performance of the firms. (BOD)

H_{12} : Firms having established an Audit Committee should reflect higher performance than those who do not have such committees. (AC)
H_{13} : Representation of a key executive director in an audit committee will be associated with lower corporate performance. (KED)
H_{14} : Firms having established a Remuneration Committee should reflect higher performance than those who do not have such committees. (RC)

SAMPLE SELECTION

For the purpose of the present analysis, 15 companies, listed on the NSE, were selected, from across the various sectors, on a random basis. A Panel study was aimed by obtaining the data of the 15 companies selected over a period of two financial years (2 FY) ie 2007-2008 and 2008-2009, providing a total of 30 observations.

INDEPENDENT VARIABLES

The independent variables (X) were captured from Clause 49 of Listing Agreement of SEBI pertaining to corporate governance. Since these variables as mentioned above are not quantifiable i.e, only their absence or presence can be observed, Dummy Variable Approach has been applied for further analysis. For the purpose of the study, the presence of each these variables is denoted by 1 & their absence by 0.

DEPENDENT VARIABLES (PERF*)*

As the objective of the study is to establish a linkage between the selected corporate governance attributes and corporate performance, we observed two financial ratios, namely P/E Ratio & Asset Turnover Ratio of these selected companies over a period of two financial years as a measure of corporate performance. The average value of these ratios was used as the dependent variable (Y).

EMPIRICAL MODEL

$Y_{it} = \alpha_{it} + \alpha_1 D_{it} + U_{it}$..Eq (1)

Where,

Y_{it} = Performance of i^{th} firm in the i^{th} year
i = no. of firms 1 to 15
t = no. of year 1 and 2
α_1 = Intercept
α_2 to α_5 = Coefficients of Dummy variables
D_{2it} to D_{5it} = Dummy Variables
U_{it} = Stochastic Error

Dummy variables are defined as follows:

D_{2it}	= 1	if there is an Optimum representation of Non-Executive Directors & =0, if otherwise (BOD)
D_{3it}	=1	if Audit Committee is present & =0, if otherwise (ACOM)
D_{4it}	=1	if there is a Key Executive Director in Audit Committee & =0 , if otherwise (KED)
D_{5it}	=1	if Remuneration Committee is present & =0, if otherwise (RCOM)

Equation (1) has four sets that includes individually four dummy variables as defined above and the comparison of the mean performance is analyzed as follows:
Mean Performance with the Optimum Representation of Non-Executive Directors (BOD) is

$E(Y_{it} \mid D_{2it} = 1) = \alpha_1 + \alpha_2$

Mean Performance without Optimum Representation of Non-Executive Directors is

$E(Y_{it} \mid D_{2it} = 1) = \alpha_1$

The difference is of α_2. There is a hypothesis such that $\alpha_2 \neq 0$ and positive.

$H_{11} : \alpha_2 \neq 0$ and +ve

If α_2 is +ve and significant (determined through applying t-test), the hypothesis is accepted and there will be difference between mean performance of the presence of optimum representation of non-executive directors and its absence. If α_2 is positive but not significant, the hypothesis is rejected and it may be considered that there will be no difference between mean performance of the two types.
Similarly, estimation of mean performance of each attribute can be analyzed and conclusions can be derived accordingly.

$E(Y_{it} \mid D_{3it} = 1) = \alpha_1 + \alpha_3$
$= \alpha_1$
$H_{12} : \alpha_3 \neq 0$ and positive
$E(Y_{it} \mid D_{4it} = 1) = \alpha_1 + \alpha_4$
$= \alpha_1$
$H_{13} : \alpha_4 \neq 0$ and positive
$E(Y_{it} \mid D_{5it} = 1) = \alpha_1 + \alpha_5$
$= \alpha_1$
$H_{14} : \alpha_5 \neq 0$ and positive

EMPIRICAL ANALYSIS

OPTIMUM COMPOSITION OF BOARD OF DIRECTORS (BOD)

$D_{2it} = 1$, if there is an optimum composition and = 0, if otherwise.

	Unstandardized Coefficients		t	Significance level
	α	Std. Error	α	
(Constant)	24.937	17.316	1.44	0.153
BOD	18.395	17.86	1.03	0.306

SPSS Calculations
Dependent Variable: PERF
Substituting the values in Eq(1),
$Y_{it} = 24.937 + 18.395 D_{2it}$
SE (17.860)
t (1.030)
sig (0.306)
Mean performance with the presence of BOD
$E(Y_{it} | D_{2it} = 1) = 24.937 + 18.395 = 43.332$
Mean performance with the absence of BOD
$E(Y_{it} | D_{2it} = 0) = 24.937$

The hypothesis that 'the optimum representation of board will lead to better performance' is rejected. The value of α_2 is +ve. It implies that mean performance with the optimum board composition is higher than the mean performance with its absence. However, the value of α_2 is not statistically significant, therefore, it may be concluded at 5% level of significance, that the difference between the mean performance due to absence/ presence of optimum representation is not statistically significant.

PRESENCE OF AN AUDIT COMMITTEE (ACOM)

	Unstandardized Coefficients		t	Significance Level
	α	Std. Error	α	
(Constant)	68.915	30.031	2.295	.024
ACOM	-27.232	30.336	-.898	.372

Dependent Variable: PERF

Y_{it} = 68.915 + (- 27.232)D_{3it}

SE (30.336)

t (-0.898)

sig (0.372)

Mean performance with the presence of ACOM

E (Y_{it}|D_{3it}=1) = 68.915 + (- 27.232) = 41.683

Mean performance with the absence of ACOM

E (Y_{it}|D_{3it}=0) = 68.915

The hypothesis that 'the presence of an audit committee will lead to better performance' is rejected. The value of α_2 is –ve. It implies that mean performance with the absence of audit committee is higher than the mean performance with presence of audit committee. However, the value of α_2 is not statistically significant, therefore, it may be concluded at 5% level of significance, that the difference between the mean performance due to absence/ presence of audit committee is not statistically significant.

PRESENCE OF KEY EXECUTIVE DIRECTOR IN AUDIT COMMITTEE (KED)

	Unstandardized Coefficients		T	Significance Level
	α	Std. Error	A	
(Constant)	38.098	4.249	8.967	.000
KED	45.885	14.162	3.240	.002

Dependent Variable: PERF

Y_{it} =38.098 + 45.885 D_{4it}

SE (14.162)

t (3.240)

sig (0.002)

Mean performance with the presence of KED

E (Y_{it}|D_{4it}=1) = 38.098 + 45.885 = 83.983

Mean performance with the absence of KED

E (Y_{it}|D_{4it}=0) = 38.098

The hypothesis that 'the presence of a key executive director in audit committee will lead to lower performance' is accepted. The value of α_2 is +ve. It implies that mean performance with the presence of key executive director is higher than the mean performance with its absence. Moreover, the value of α_2 is statistically significant, therefore, it may be concluded at 5% level of significance, that the difference between the mean performance due to absence/ presence of optimum representation is statistically significant.

PRESENCE OF REMUNERATION COMMITTEE (RCOM)

	Unstandardized Coefficients		t	Significance Level
	α	Std. Error	α	Std. Error
(Constant)	48.373	7.623	6.346	.000
RCOM	-8.906	9.177	-.970	.334

Dependent Variable: PERF

Y_{it} = 48.373 + (-8.906) D_{5it}

SE (9.177)

t (-0.907)

sig (0.334)

Mean performance with the presence of RCOM

E (Y_{it}|D_{5it}=1) = 48.373 + (-8.906) = 39.467

Mean performance with the absence of RCOM

E (Y_{it}|D_{5it}=0) = 48.373

The hypothesis that 'the presence of a remuneration committee will lead to better performance' is rejected. The value of α_2 is -ve. It implies that mean performance with absence of a remuneration committee is higher than the mean performance with its presence. However, the value of α_2 is not statistically significant, therefore, it may be concluded at 5% level of significance, that the difference between the mean performance due to absence/ presence of remuneration committee is not statistically significant.

CONCLUSION

The analysis may conclude that an out of the corporate governance norms selected for the purpose of thuis study, an Executive Director has plays a crucial role in functioning of an organization. An Executive Director has a strong hold on the functioning of any organization and have a greater concern for the image/ goodwill of the organization and hence will be in a better position to initiate financial decisions in the interest of an organization. Hence, it may be conclude that the Presence of a Key Executive Director in an audit committee (KED) plays a vital role in influencing the performance of an organization. His presence is instrumental in shaping firms' performance and will strengthen the functioning and decision-making of an organization.

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