

Challenges in Effect to Good Corporate Governance in Companies: Study With Reference To Indian Corporate

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Abstract – *With monetary progression, privatization and globalization, the part of individual financial specialists/institutional speculators in the general financial improvement of nation has expected overpowering significance as the number investors both individual and institutional speculators wind up plainly voluminous. Chiefs are designated by the proprietors to deal with the organization and give most extreme conceivable come back to the investors and sticking to the next standard of administration in the general public. Yet, observational confirmations uncovered that huge numbers of the organizations, both open and private, bombed pitifully in the administration viewpoints with the goal that the hole amongst proprietors and administration has broadened. Since, 2000 a progression of legitimate and administrative changes have been started by the India government to change corporate administration system and to enhance the level of obligation and responsibility of insiders, reasonableness in the treatment of minority investors and partners, board practices, and straightforwardness. Specifically, the SEBI has presented a corporate administration condition in the posting consent to address many issues in the corporate administration. Nonetheless, the money related press is progressively detailing infringement of investor's rights.*

Keywords: *Corporate Governance, Companies, Governance, Corporate Governance*

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1. INTRODUCTION

With the development of the worldwide money related markets and shrinkage of the world economy regarding the compass of worldwide budgetary aggregates, both the administration and additionally direction of the corporate has turned into a colossal errand. The idea of Corporate Governance is in this manner of most extreme significance lately. Albeit corporate administration is a generally late marvel, its foundations are profoundly solidified in to the business world. With the movement of time, the idea is assembling further pertinence and significance. Universally, Corporate Governance has risen as a reaction to numerous corporate disappointments and far reaching disappointment about the working of the corporate area. Corporate administration is looked upon as an unmistakable brand and seat stamp in the profile of corporate greatness. It is an endeavor to make capable frameworks by which corporate bodies can be coordinated and controlled by making them more responsible to the investors specifically and the partners on the loose. The subject of corporate administration jumped to worldwide business spotlight from relative lack of definition after a series of falls of

prominent organizations. Enron and World Com stunned the business world with both the scale and age of their dishonest and illicit operations. More terrible, they appeared to demonstrate just the tip of a risky ice shelf. While corporate practices in the US organizations went under assault, it created the impression that the issue was significantly more far reaching. Substantial and trusted organizations from Parmalat in Italy to the multinational daily paper gather Hollinger Inc., uncovered noteworthy and profound established issues in their corporate administration. Indeed, even the lofty New York Stock Exchange needed to expel its chief, Dick Grasso, in the midst of open objection over inordinate remuneration. Plainly something was awry in the zone of corporate administration everywhere throughout the world. There is no all-around acknowledged meaning of Corporate Governance because of various lawful, administrative and institutional practices followed in various nations. However for viable purposes, corporate administration alludes to amplifying long haul shareholders' esteem by following elevated requirements of corporate administration, divulgence of monetary data and financial specialist vote based

system. Corporate administration implies building up legitimate and administrative system that advances valid and compelling administration rehearses for the advantage of economy, investors and society overall. The term corporate administration includes an arrangement of connection between a company's administration, its board, its investors and different partners. There are four essential standards against which administration practice can be evaluated, those of reasonableness, straightforwardness, responsibility and duty. These standards are similarly pertinent whether organizations are secretly, publically or state claimed. Corporate administration reaches out past corporate laws. Its central goal isn't negligible satisfaction of necessities of law however by guaranteeing duty of the board to straightforwardness in dealing with the organization and modernizing long haul investor esteem. Today, organizations are not bound by geology. They work in various nations and under various lawful casing works. Some of them are much greater, as far as their money related expense, contrasted with numerous administrations. Their energy is colossal. While enterprises require some level of flexibility to perform, there likewise is a requirement for some level of checks. Corporate administration isn't just about establishing enactment. It is tied in with setting up an atmosphere of trust and certainty. Moral business conduct and decency can't administer. Fortifying corporate administration is in a general sense a political, social and social process in which government and the private division need to collaborations. Corporate administration system contrasts between nations. The administration instrument of every nation is formed by its political monetary and social history as additionally by its legitimate system. In spite of the distinction in investor theories crosswise over nations, great administration instruments should be supported among all corporate and non-corporate substances. While multinational associations like the World Bank and the Asian Development Bank have revealed unmistakable fascination in the subject of corporate administration, a successful lead have been given by the OECD in advancing a set pertinent standards of corporate administration which are universally perceived to fill in as great seat marks. The term corporate administration spins around four hypotheses, for example, Agency Theory, Stakeholders Theory, Stewardship Theory and Resource Dependency Theory. Organization hypothesis is tied in with recognizing and portraying the administration component that constrains the agent's (chiefs) self-intrigue conduct in circumstances where the key and operator have clashing objectives. From an office point of view it is important that, associations have executives, who are free of administration impact so as to accomplish most extreme execution. The focal recommendation of the stakeholders' hypothesis is that the reason for the firm ought to be more broadly characterized than the augmentation of the investor welfare. The social obligation part of corporate administration is worried upon while applying this hypothesis. In the stewardship hypothesis, the supervisor is looked upon as a steward whose point is to make a decent showing

with regards to. In this manner rather than the control part of the board if there should arise an occurrence of office hypothesis, accentuate ought to be on the vital part of the board. The focal proposition of the asset reliance approach is that associations endeavor to apply control over their condition by co-picking the assets expected to survive. Such a circumstance visualizes the between authoritative linkages, for example, arrangement of outside chiefs and board interlocks, to oversee ecological possibilities.

2. REVIEW OF LITERATURE:

The connection between Corporate Governance and money related execution has been one of the critical issues in the Corporate Governance writing and Index is one of the methods for measuring the same. The experimental writing indicates diverse ways to deal with the development of Governance list and the part of different components in observing and controlling office costs.

2.1 Corporate Governance and firm execution

This area manages thinks about wherein the analysts have considered the firm level traits of administration and its association with firm execution. The writing audit covers learns about created and developing markets. Klapper and Love (2004) utilized firm-level information (in light of CLSA administration record) of 14 rising securities exchanges to analyze the Corporate Governance practices and firm valuations of those nations. Their discoveries recommend a positive connection between Corporate Governance and firm execution proxied by Tobin's Q and ROA. Their different discoveries are that there is wide variety in firm-level administration scores crosswise over nations and stock costs of better administered firms in nations with weaker legitimate frameworks, are generally higher than the stock costs of firms in nations with more grounded lawful frameworks. Durnev and Kim (2005) did comparative examinations utilizing firm-level administration and straightforwardness information of 859 firms in 27 nations. They find that organizations which have higher administration rankings have higher firm valuations measured by Tobin's Q. Additionally examine discoveries of theirs demonstrate that specific firms, which have a more noteworthy requirement for outer wellspring of assets, likewise rehearse higher-quality Corporate Governance. Firm level crosscountry contemplates by Aggarwal et al., (2006); Bruno and Claessens (2007); demonstrate a positive connection between Corporate Governance records and firm market esteems measured by Tobin's Q. In view of the investigation of 7380 firm years crossing crosswise over 22 Common Law nations, Gupta et al., (2010) locate that positive firm level administration traits are related with decreased cost of value and correspondingly better firm esteems. In view of Deminor Corporate Governance Ratings of organizations incorporated into the FTSE Eurotop

300, an investigation by Bauer, Gunster and Otten (2004) discovered positive connection between administration lists and firm execution among European organizations. Comparable firm level crosscountry examines by Doidge et al., (2007); Durnev and Fauver (2010) discover positive connection amongst administration and firm esteems. Also, they find that there are nation particular effects on Corporate Governance practices of firms and in like manner the Corporate Governance measures contrast. The investigation by Martynova and Renneboog (2010) covers 30 nations in Europe and US spreading over 15 years (1990-2005). They have grown firm level Corporate Governance lists for every nation and their discoveries are that while there is sure connection amongst CG and Firm esteems, there is no meeting in the CG rehearses among these nations on account of changes in the business condition. They credit this to the nation particular contrasts in the Corporate Governance laws representing Shareholders, Managers and Bond holders. Post Asian money related emergency of 1998, Mitton (2001) contemplated 399 Asian firms involving Thailand, Korea, Indonesia, Malaysia and Philipines. His investigation concentrated on contrasts in the Corporate Governance factors at the firm-level, especially exposures. His perceptions are that higher firm valuations, measured by Tobin's Q, are related with better exposure nature of the budgetary articulations, ensured by huge bookkeeping firms. Research contemplate by Claessens et al., (2000), covering 1,000 firms of East Asia and Chile, demonstrate proof of a positive connection between Corporate Governance and firm performance. Their other vital perception is that business bunches receive their own strategies for overseeing business hazards and don't depend much on the capital markets of the nation. Khanna and Rivkin's (2001) contemplate covers firm level investigations of five Latin American nations of Argentina, Brazil, Chile, Mexico and Peru and their discoveries avow the positive connection between Corporate Governance and firm execution. Their different discoveries are that there are contrasts in administration hones between aggregate subsidiary firms and non-partnered firms. Analysts Hasan, Kadapakkam and Kumar (2002), in their examination on developing markets of Hong Kong, Indonesia, Korea, Malaysia, Singapore, Taiwan and Thailand, make a crosscountry Index of Corporate Governance (ICG) from the distributed information. In their examination ponder they find that in nations with exclusive expectations of Corporate Governance there is a positive relationship between the ICG and firm ventures. They likewise watch that outside institutional speculators (FII) accord need to administration when settling on venture choices in nations. Notwithstanding the examinations made by singular specialists, business offices (Mckinsey, Deuche Bank and CLSA) made crosscountry evaluation on the positive effect of good administration hones on firm exhibitions. Their discoveries certify the discoveries of the scientists.

2.2 Firm level list based investigations in Corporate Governance

This area manages the writing on the connection between Corporate Governance and firm execution at nation particular firm levels with an attention on the utilization of CG record as a measure of Corporate Governance hones. Growing firm level administration records of a particular nation has its own noteworthiness and focal points since they mirror the principles and extraordinary practices of those particular individual nations. As indicated by Balasubramanian et al., (2010), another particular preferred standpoint of such investigations is that littler firms are incorporated into the examinations which are ignored in huge numbers of the crosscountry contemplates. As indicated by Sarkar and Sarkar (2005) examines in one market may not be in consonance with the investigations of different markets. In the nation particular firm level examinations on connection between Corporate Governance, and firm execution, there has been broad utilization of records. The huge favorable position of files are that they are quantifiable and facilitates better correspondence among clients. In the advancement of records every scientist has utilized an alternate arrangement of parameters, a considerable lot of which are setting based. Assist in the scoring strategy Binary technique, Binary strategy with weightage, Weightage strategy and estimation mehtods are utilized by analysts. There are varieties in the system of gathering of information too. (Study technique embraced by people and foundations; Data gave by Governance counseling firms, for example, ISS; Data gave by stock trades; manual gathering of information from the Annual reports).

In their examinations more than two eras spreading over 10 years (1,173 firms for 1976 and 1,093 firms for 1986), McConnell and Servaes (1990) locate a solid proof of a curvilinear connection between insider proprietorship and Tobin's Q. They additionally watch that the greatest is achieved when insider possession is 49.4 percent. Concentrate by Han and Suk (1998) additionally assert the non-direct connection between administration proprietorship and execution for US firms for the period 1988-1992. In developing business sector considers Bai et al. (2004) discover the effect of substantial investor on firm execution to be non-straight i.e., U-Shaped among Chinese firms.

However examines by a few specialists demonstrate the connection between promoter's holding and firm execution to be either straight or having no impact by any means. Chen, Guo and Mande (2003) contemplate the connection between administrative possession and market an incentive for 123 Japanese firms covering a period from 1987 to 1995 and they locate a direct connection between Tobin's

Q and administrative proprietorship. Agrawal and Knoeber (1996) find that the impacts of insider shareholding on firm execution to be factually inconsequential. Holderness and Sheehan (1999) don't locate any steady contrast in firm execution of supervisor controlled and proprietor controlled firms. Himmelberg, Hubbard and Palia (1999) utilize a settled impact board information study and locate that administrative possession has no factually noteworthy impact on firm execution. Demsetz and Lehn (1985) and Demsetz and Villalonga (2001) discover proprietorship fixation and firm execution to be disconnected. Chen, Cheung, Stouraitis and Wong (2005) think about the administration structure and firm execution of 412 recorded Hong Kong firms amid 1995-1998. In the vast majority of the models, they don't discover any connection between family possession and firm execution, which is measured by return on resources (ROA), return on value (ROE), market to book proportion and profit installment. Various examinations recommend that possession fixation makes an exchange off between motivating force arrangement and entrenchment impacts (Shleifer and Vishny, 1997). In this specific situation, the subject of whether a family possession impedes or encourages firm execution turns into an experimental issue that is identified with institutional and politicoregulatory factors (Anderson and Reeb, 2003). Family control appears to influence firm execution contingent upon the level of straightforwardness and direction in the nation (La Porta et al. 2002). In all around directed and straightforward markets, family proprietorship out in the open firms lessens office issues without prompting extreme misfortunes in basic leadership proficiency (Anderson and Reeb, 2003). Families will probably keep up control when the proficient scale is little, the need to screen representatives is high, venture skylines are long, and the firm has double class stock (Villalonga and Amit, 2009). General promoters' holding is one of the vital Corporate Governance systems that influence the office cost both in positive and negative ways. In the Indian setting there have been various examinations in regards to the connection between promoters' holding and firm execution which have been incorporated into a different segment managing research learns about Corporate Governance

Contentions for CEO-Non duality Proponents of office hypothesis recommend that the parts of the CEO and administrator ought to be assigned to various individuals so as to bargain adequately with the office issue of expanding expenses and disintegration of investor's riches. This strategy for part maintains a strategic distance from control by the CEO and decreases his potential crafty conduct (Jensen and Meckling, 1976). In this unique circumstance, the administrator, alongside his governing body, will probably be in charge of specific exercises, for example, key advices, preparing outside assets, HRM, compensation and checking the CEO and so on, (Johnson, Daily and Ellstrand, 1996). The Cadbury report of 1992, the SOX Act of 2002 and controls of different bourses, Shareholder gatherings and the

SEC, suggest detachment of seat since duality may prompt imperfect administrative execution (Brickley, Coles and Jarrell, 1997). As indicated by Braun and Sharma (2007), when family proprietorship is low the division of CEO and board seat parts is gainful regarding investors' profits. Mallette and Fowler (1992) express that CEO duality has negative ramifications on firm execution. Pathan and Skully (2010) considered 212 US bank holding organizations, covering a period from 1997 to 2004. The scientists find that within the sight of chances for insiders to extricate private advantages, the CEO and board seat parts ought to be isolated to accomplish a harmony between board freedom and such open doors. Fama and Jensen (1983) contend that consolidating the places of CEO and board seat disregards the essential standard of partition of choice administration from choice control. White and Ingrassia (1992) battle that CEO duality prompts compounding of execution as the board can't expel a failing to meet expectations CEO and can make an organization cost if the CEO has clashing enthusiasm profiting the CEO to the detriment of different investors. It is by and large opined by the specialists that since the directorate are in charge of the observing of administration, CEO duality may disable checking adequacy. Vance et al., (1983), Lorsch and Mciver (1989), Lipton and Lorsch (1992) and Goyal and Park (2002) give prove predictable this thought. Institutional Shareholders Services (2006) of administration changes and Calpers [California Public Employees' Retirement System] contend for isolating the places of CEO and board seat, as they think, joining these two positions give excessively energy to the CEO and expands organization issues. In their investigation of 500 huge Indian firms, Sarkar, Sarkar and Sen (2006), find that CEO duality expands profit administration (mutilating unfriendly budgetary positions into ideal one). In his examination think about, Bliss (2011) finds that CEO duality obliges board autonomy.

3. CORPORATE GOVERNANCE IN INDIA:

The years since progression have seen colossal changes in both law and controls driving corporate administration and additionally broad cognizance about it. Maybe the absolute most vital advancement in the field of corporate administration and financial specialist insurance in India has been the foundation of the Securities and Exchange Board of India (SEBI) in 1992 and its steady strengthening from that point forward. Built up basically to direct and screen stock exchanging, it has assumed a vital part in setting up the essential least standard procedures of corporate lead in the nation. The worries about corporate administration originating from the corporate outrages and also opening up to the powers of rivalry and globalization offered ascend to a few examinations concerning the approaches to settle the corporate administration circumstance in India. One of the first among such undertakings was the CII Code for Desirable Corporate Governance created by an advisory group led by Rahul Bajaj. The

advisory group was framed in 1996 and presented its code in April 1998. Later SEBI constituted two boards of trustees to investigate the issue of corporate administration – the primary led by Kumaramangalam Birla that presented its report in mid-2000 and the second by Narayana Murthy three years after the fact. The SEBI board of trustees suggestions have had the greatest effect on changing the corporate administration circumstance in India. The Advisory Group on Corporate Governance of RBI's Standing Committee on International Financial Standards and Codes additionally presented its own proposals. One of the huge advancements in the field of corporate administration in India was Clause 49 of the Listing Agreement which got principally from the S&O Act in USA. The SEBI issued Clause 49 in Feb. 2000, was corrected in October 2004, with impact from January 1, 2006. Provision 49 had various prerequisites and proposals and it gave a staged usage plan where in specific firms (Group A organizations or bigger firms) were required to consent sooner than littler firms. At first the punishment for rebelliousness was delisting (2000) at that point some year's later more serious money related punishments ended up plainly accessible (2004). Amid the year 2004, the Securities Contract Regulation act was corrected by the Government. According to Sec.23(2) of SCRA, infringement of posting assentment pull in a punishment which may stretch out to Rs. 25 crores or detainment for a term reach out to 10 years or with both.

Statement 49's necessities included:

- (i) Minimum level of autonomous executives (half or 33% relying upon whether the Chairman was an official executive),
- (ii) Tightening up the meaning of "freedom"
- (iii) Mandating the quantity of executive gatherings every year
- (iv) Developing a set of principles
- (v) Imposing cutoff points on the quantity of directorships an executive could all the while hold
- (vi) Enhancing the energy of the review council by requiring monetary proficiency, experience and autonomy of its individuals and by growing the extent of exercises on which the review panel had oversight
- (vii) Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of budgetary and general duty regarding inward controls

- (viii) Enhanced revelation commitments including bookkeeping treatment and related gathering exchanges, and recent occasions in India have put the focus on corporate administration practices of Indian organizations.

A key viewpoint that is being bantered in the halls of India fuses is whether we require major administrative changes to enhance corporate administration, or whether enhanced models of corporate administration could be accomplished through appropriation of rule based guidelines of lead. Indian fuses have for the most part been proactive in proclaiming corporate administration controls. From a simply administrative outlook, India positively with most other creating and Asian economies to the extent its corporate administration rules are concerned. However, great administration is described by a solid responsibility and appropriation of moral practices by an association over its whole esteem chain and in the majority of its dealings with a wide gathering of partners enveloping representatives, clients, merchants, controllers and investors. At this setting an investigation on the corporate administration practices of recorded organizations in India is important.

CONCLUSION:

This paper exhibits the financial significance of the valuation impact of Corporate Governance. Speculators can utilize these records alongside other data about the budgetary execution of firms for settling on venture choices. The advantages of a bigger board sizes has a few cooperative energies and significance to developing economies, for example, India. This will abstain from covering of elements of executives in the operations of the different boards.

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