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Corporate Governance in India - Evolution and Challenges

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Abstract

While recent high-profile corporate governance failures in developed countries have brought the subject to media attention, the issue has always been central to finance and economics. The issue is particularly important for developing countries since it is central to financial and economic development. Recent research has established that financial development is largely dependent on investor protection in a country - de jure and de facto. With the legacy of the English legal system, India has one of the best corporate governance laws but poor implementation together with socialistic policies of the prereform era has affected corporate governance. Concentrated ownership of shares, pyramiding and tunneling of funds among group companies mark the Indian corporate landscape. Boards of directors have frequently been silent spectators with the DFI nominee directors unable or unwilling to carry out their monitoring functions. Since liberalization, however, serious efforts have been directed at overhauling the system with the SEBI instituting the Clause 49 of the Listing Agreements dealing with corporate governance. Corporate governance of Indian banks is also undergoing a process of change with a move towards more market-based governance.

Keywords: Corporate Governance, India**JEL Classification:** G34, M14[Suggested Citation](#) >[Show Contact Information](#) >

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