LITERATURE REVIEW ON CORPORATE GOVERNANCE STRUCTURE AND FIRMS PERFORMANCE WITH SPECIAL REFERENCE TO BANKING SECTOR

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ABSTRACT

Corporate Governance has been gaining prominence in the recent times as a consequence of the number of scandals coming into light and increasing regulatory framework for effective Corporate Governance. This paper intends to review the literature on Corporate Governance practices. As banks have special governance need, an attempt has been made also to study the literature on Corporate Governance of banks. 66 relevant research articles are reviewed from the journals whose online editions are available and doctoral theses. The parameters used for searching were Corporate Governance index, governance in banks and financial variables. The literature is categorized on various bases like the country of study, year of study, type of research. It was identified that among all the variables, Board of Directors was the most important one that was studied in all the articles and also the literature available on Corporate Governance of banks is limited.

KEYWORDS
Corporate Governance, Corporate Governance Index, financial performance, literature review.

INTRODUCTION

Corporate Governance is synonymous with transparency and openness. Corporate Governance is concerned not just with the interests of shareholders but it must also cater to the interests of all the stakeholders of the company. It can be called as the way the internal management of a company is done keeping in view of the benefits that accrue to all the stakeholders. The purpose of this study is to review the extant literature available on Corporate Governance as an indication to financial performance, Governance in banks and Corporate Governance ratings.

Banks act as catalysts for economic development of a nation. Through fund mobilization they provide the necessary impetus to foster financial growth in the country. Banks are usually called as back bone for a country's growth. To support the other industries it is utmost important that banking industry is well organized with proper functioning. Banks disburse the funds obtained from various sources; hence proper management of them is a requisite. Sound governance of banks is the necessary condition to safeguard the functioning of financial intermediaries and the business and development of a country (Andres & Vallelado, 2008). There is good number of studies on corporate governance but very little on corporate governance in banks and very few focus on corporate governance practices and the subsequent effect on firm value (Andres & Vallelado, 2008; Lupu & Nichitean, 2011; Preethi & Ramesh, 2013; Grove *et al*, 2011)

EVOLUTION OF CORPORATE GOVERNANCE

The corporate governance and control was an issue right from the time companies existed. The series of corporate collapses internationally made it necessary to give more importance to corporate governance practices and to bring out regulations. The Enron debacle and series of other bankruptcies in USA urged for the introduction of Sarbanes-Oxley Act in 2002. This Act brought out some major regulatory changes to the financial practice and corporate governance in USA and made it compulsory for the companies to follow the regulations there under. The importance of effective corporate governance was felt in India too. The first step towards this was taken by Confederation of Indian Industry (CII). With an endeavour to promote adoption of corporate governance practices by Indian companies the CII developed a voluntary code of Corporate Governance known as "Desirable Corporate Governance Code" and the final draft was released in 1998. As this was voluntary it did not produce much significant improvements in corporate governance practices. In this context SEBI appointed Kumar Mangalam Committee in 1999 to bring our corporate best practices. The main focus of this committee was protection of investors. The committee recommended mandatory and non-mandatory norms to be followed by the Indian listed companies. Based on these recommendations SEBI introduced Clause 49 to Listing Agreement. Following the introduction of Sarbanes-Oxley Act, in 2002 the Department of Company Affairs under the Ministry of Finance and Company Affairs appointed a committee under the chairmanship of Mr. Naresh Chandra. The committee was expected to analyse and recommend changes in various areas of Corporate Governance, the main thrust being on financial and non financial disclosures. In continuation with the efforts to improve Corporate Governance, SEBI appointed Narayan Murthy Committee in 2002 to understand the effectiveness of existing practices and make recommendations for increasing the standards. The Committee made certain mandatory and non-mandatory recommendations

Later in 2004, to address the changes taking place in global scenario, Government of India appointed an expert committee under the Chairmanship of J J Irani. The aim to constitute such committee was to make recommendations to revise the existing Company Law so as to incorporate the requirements of competitive economy which also addresses the Corporate Governance issues. Many of the recommendations were implemented in the Company Law Bill, 2009. The Satyam-Mytas incident in 2008 proved that it was uttermost necessary to improve the legal norms of Corporate Governance and this prompted CII to set up a Task Force under the chairmanship of Mr. Naresh Chandra in 2009 to make recommendations to further improve the scenario of Corporate Governance in India. This committee suggested 25 voluntary guidelines to enforce better corporate governance.

OBJECTIVE OF THE STUDY

This study aims to review the literature on corporate governance practices in various countries and the linkage to the financial performance and value of the firm; and also the corporate governance in banks.

METHODOLOGY

This study aims to review the literature on corporate governance practices and the linkage to the financial performance and value of the firm; and also the corporate governance in banks. The systematic review of literature is done from published research Journal Articles, PhD Thesis, Working papers. Systematic review is a particular methodology that locates, selects, studies, analyzes and synthesizes and reports the evidence is such a way that indicates reasonably clear conclusions to be reached about what is and is not known. (David *et al*, 2009). The traditional narrative reviews lack thoroughness, chances are that may be biased by the researcher and often lack rigour (Tranfield *et al*, 2003). The literature has been extracted from the data bases like

EBSCO, JSTOR, Pro Quest, Science direct and SSRN. A systematic approach has been used for identifying the articles related to the study. The words and phrases 'Corporate Governance and firm value', 'Corporate Governance in Banks', 'Corporate Governance Index' 'Corporate Governance Rating' has been used to search for the articles.
Content Analysis is a research method that uses a set of procedures to make valid inferences from text (Weber, 1990). Content analysis was done to ensure that the articles were relevant to the present study. Out of the articles selected some of them have been excluded for review because though they were related to corporate governance; either they were not studying the financial implications, or CG index or CG rating or not related to banks. Relevant works are those that studied Corporate Governance in relation to profitability, firm value and Corporate Governance in banks, or that talk about CG index or CG rating. Finally 66 research works were selected for the review

FINDINGS AND RESULTS OF LITERATURE REVIEW

Review of 66 articles and other research work was done to know the trend of research happening in the area of Corporate Governance. Majority of the studies defined the meaning of Corporate Governance, also discussed the legal framework and analysed the financial linkage with Corporate Governance. The analysis was either done with Corporate Governance Index or by studying few specific factors of Corporate Governance. Most of the research is observed to have been done country wise and very few have been done globally. The research work is classified based on whether the country in which it is done is a developed country or developing country or globally.

Table 1- Trend and Type of Study

No	Year	Author(s)	Country of the study	Economic Status of the country	Empirical		Conceptual
					Qualitative	Quantitative	
1	2002	Gedajlovic & Shapiro	Japan	Developed	√		
2	2003	Lemmon & Lins	East Asian Countries	Developing		√	
3	2003	Gompers *et al*	USA	Developed		√	
4	2003	Levine	Global	Developing countries	√		
5	2005	Bassen	Germany	Developed		√	
6	2005	Selarka	India	Developing		√	
7	2005	Chi	USA	Developed		√	
8	2005	Zheka	Ukraine	Developing		√	
9	2006	Gopalan	India	Developing		√	
10	2007	Chhaochharia & Grinstien	USA	Developed		√	
11	2007	Larcker *et al*	International			√	

12	2007	Sehgal & Mulraj	India	Developing		√	
13	2007	Colpan *et al*	Japan	Developed		√	
14	2007	Cheung *et al*	China	Developing		√	
15	2007	Pant & Pattanayak	India	Developed		√	
16	2008	Bhagat *et al*	USA	Developed		√	
17	2008	Andres & Vallelado	International			√	
18	2008	Kohli & Saha	India	Developing		√	
19	2008	Krafft *et al*	European Countries			√	
20	2008	Bebchuk *et al*	USA	Developed		√	
21	2008	Jiraporn & Liu	USA	Developed		√	
22	2009	Lee	Korea	Developing		√	
23	2009	Daines *et al*	USA	Developed	√		
24	2010	Cheung *et al*	China	Developing		√	
25	2010	Dastgir *et al*	Iran	Developing		√	
26	2010	khodadadi	Iran	Developing		√	
27	2010	Chen & Li	Taiwan	Developing		√	
28	2010	Rehmans & Mangla	Pakistan	Developing		√	
29	2011	Marisetty	India	Developing			√
30	2011	Hothi *et al*	India	Developing			√
31	2011	Jo & Harjoto	USA	Developed		√	
32	2011	Sharma & Sachdeva	India	Developing		√	
33	2011	Sen	India	Developing		√	
34	2011	Lupu & Nachitean	Romania	Developed		√	
35	2011	Dharmapal & Khanna	India	Developing		√	
36	2011	Salama & Putnam	Global			√	
37	2011	Braga-Alves & Shastri	Brazil	Developing		√	
38	2011	Grove *et al*	USA	Developed		√	
39	2011	Prasanna	India	Developing		√	
40	2011	Oesch	USA	Developed		√	
41	2011	Bagchi	India	Developing		√	

42	2011	Yasser	Pakistan	Developing		√	
43	2011	Mehran *et al*	USA	Developed	√		
44	2012	Aebi *et al*	USA	Developed		√	
45	2012	Sarkar et al	India	Developing		√	
46	2012	Katrodia	India	Developing			√
47	2012	Lei & Song	China	Developing		√	
48	2012	Gill & Obradovich	USA	Developed		√	
49	2012	Cunat *et al*	USA	Developed		√	
50	2012	Nicolaescu	China	Developing	√		
51	2012	Zaharaia & Zaharia	Global				√
52	2012	Mitra & Pattanayak	India	Developing		√	
53	2012	Fallatah & Dickins	Saudi Arabia	Developing		√	
54	2013	Rose *et al*	Denmark	Developed		√	
55	2013	Deb	India	Developing			√
56	2013	Rashid & Islam	Australia	Developed		√	
57	2013	Utama & Utama	Indonesia	Developed		√	
58	2013	M & H.N	India	Developing		√	
59	2013	Tuteja & Nagpal	India	Developing	√		
60	2013	Munisi & Randoy	Sub-Saharan African Countries	Developing		√	
61	2013	Moosa	International	NA		√	
62	2013	Higson	International	NA	√		
63	2014	Adhikari	Nepal	Developing			√
64	2014	Black *et al*	BRIKT	Developing		√	
65	2014	Daniel	Nigeria	Developing		√	
66	2015	Mamatzakis & Bermpei	USA	Developed		√	

In the above table, the studies have been identified as being done in developed countries, developing countries or globally. The Report on World Economic Situation and Perspective 2015 of United Nations has been used to recognize a country as developed or developing. 24 research works are from developed countries (36%), 36 studies have been done in developing countries (54%) and 6 studies have been done globally (10%). It can be observed that there is more number of studies during the period 2008-2013. The reasons that may be attributed for this trend are increasing number of bankruptcies around that time and growing importance of good corporate governance. It is observed that the studies on developed countries have been carried out in the earliest years and more studies on developing countries are centred on the period 2010-2012. This gives an indication that the concept of Corporate Governance slowly gained importance in developed countries later to the developed economies. Out of 66 research articles the highest number of studies is done in the year 2011 (15 research works). There are few of six conceptual studies and maximum of 53 are found to be quantitative empirical studies. Hence, there seems to be more efforts that the relation of Corporate Governance and firm's efficiency is tried to prove using statistical techniques and numerical proofs.

Table 2- Number of studies under different categories

Selected Criteria	No. of the study as per Table 1	Total No. of Studies
CG Index	3,5,7,9,11,14,16,19,20,21,23,24,31,33,36,37,40, 41,45,47,49,53,57,58,59,60,64	28
Banking Industry	4,17,28,34,38,43,44,46,55,58,62,63,65	13
Profitability	1,3,8,9,11,13,14,15,16,17,18,19,20,21,22,24, 25,27,28,33,34,35,36,37,38,40,42,44,47,48,51,52, 53,54,56,57,60,66	39
Firm Value	2,3,6,7,9,10,11,14,15,16,17,18,19,20,21,22,25, 27,31,33,34,35,36,37,38,40,42,44,45,48,49,50,51,52, 53,56,57,60,64,65,66	42
CG Rating	5,19,23,	3

The above table shows number of studies reviewed under each category. The number given to each article paper is as per Table 1. The purpose if this review of literature is to know about the extent of research that has been done to find the relation of Corporate Governance and firm's financial performance, such work done in banking industry and also about the CG ratings. The table 2 shows various criteria that are selected to search for the literature and extent of research done in the research articles.

Corporate Governance Index (CGI): It is a common measure used to quantify the corporate governance practices of a firm. The various Corporate Governance factors are assigned values and the firms are given rates as per the index. Some authors use the CGI developed by some regulatory institutions (Barsen Alexander, Kraff *et al*, 2008; Daines *et al*, 2009) or developed by some other researcher (Jianxin & Chi, 2005; Bebchuk *et al*, 2008; Sen, 2011). Most of the studies used their own CG Index (Cheung et al, 2007; Cheung *et al*, 2010; Salama & Putnam, 2011; Bagchi, 2011, Sarkar *et al*, 2012; Fallatah & Dickens, 2012). There is also a study made to know about the effectiveness of CG Index (Bhagat *et al*, 2008).

Banking Industry: The need for good Corporate Governance practices, being more so important in banks is apparent from the fact that banks attract and mobilize huge amounts of public funds. There are special legislations for proper functioning of banks in any country and it is usually the Central Banks of countries that oversee the working of banks. Out of 67 research articles 13 are on Corporate Governance of banks. And except one (Levine, 2003) all the studies have been made from and after the year 2008. As said earlier the series of bankruptcies and financial debacles produced a need to focus on good Corporate Governance.

Profitability: The financial outcomes of the firms operations are correlated with the Corporate Governance Practices. This is done to show whether there is any effect of corporate governance on the performance of the company. Usually Quantitative Empirical studies have to be made to use this criterion in the research. Accounting outcomes are used to know the correlation of profitability and corporate governance practices. To measure profitability Return on Equity (ROE) (Chen & Li, 2010; Rehman & Mangla, 2010; Sen 2011; Aebi *et al*, 2011; Zakis & Bermperi, 2015) and Return on Assets (ROA) (Gedajlovic & Shapiro, 2002; Gompers *et al*, 2003; Cheung *et al*, 2010; Chen & Li, 2010; Sen 2011; Zakis & Bermperi, 2015) have been used in most of the studies. Apart from ROE and ROA the few of the other measures that have been used for profitability are Net Sales (Zheka, 2005), Profit margins, Sale growth (Larcker *et al*, 2007), EBITDA/ TA, Leverage, Fixed Asset Ratio (Jiraporn & Liu, 2008), Net Income (Dastgir *et al*, 2010), pre-operating income (Zakis & Bermperi, 2015)

Firm Value: Apart from profitability, firm value can also be compared to know the effectiveness of corporate governance in a firm. Firm value reflects the market players' perspective about the firm. Mostly market driven variables are used to measure firm's value. Tobin's Q is the most popular one to measure firm value and has been used in most of the studies (Jo & Harjoto, 2011; Sen, 2011; Zakis & Bermperi, 2015). Book to market ratio (Larcker et al, 2007; Sen, 2011), Stock returns (Chen & Li, 2010), Market returns (Sarkar *et al*, 2012) are among other measures of firm value

Corporate Governance Ratings (CG ratings): Out of 66 research works reviewed only three studies are about CG Ratings (Bassen, 2005; Daines *et al*, 2009). The concept of CG ratings is relatively new in India when compared to developed economies like US and UK. Rating agencies like S & P, CARE and CRISIL give CG ratings. An improved CG rating of a company is an indication to the investors about better governance and hence more attractive is that company for making investment.

Qualitative Vs Quantitative: Qualitative approach to research includes non-numerical data and the findings are analyzed and results are expressed in words whereas Quantitative research includes measurable, numerical data and which uses statistics in analysis (Mc Lafferty Jr *et al*, 2010). Quantitative work first builds theory, develops hypotheses and at the end gives empirical results. Qualitative data cannot be presented in tables, so they have to be creative in proving their points which usually involves narration and discussion of literature, analyzing data and the resultant theory (Bansal & Corley, 2012). Corporate governance is subjective in nature but researchers have tried to study it quantitatively. Out of the total research articles reviewed, 13 research articles used quantitative approach and 53 are quantitative in nature.

Corporate Governance Variables

The Board of Directors is the most important variable in studying about the Corporate Governance of a company. As the board has an important role in proper governance of the companies it attracts the focus when talking about Corporate Governance. Apart from board of directors, auditors, ownership structure, agency problem, disclosures, transparency practices are studied among others. Research is made either by studying about any particular Corporate Governance Variable (Pant & Pattanayak, 2007; Andres & Valleledo, 2008; Utama, 2013) or studying all the relevant variable of Corporate Governance which is usually done by deriving CGI score.

Board of Directors: Directors play a pivot role in sound Corporate Governance mechanism of especially in banks. Almost all studies on Corporate Governance involve examining the Board of Directors. There are various aspects of board that have been researched, most prominent among them being board size and board structure. Board size tells the number of directors on the board and the role of board size in corporate governance (Andres & Vallelado, 2008; Rashid, 2013; Zakis & Bermpei, 2015). Board structure comprises of combination of executive and non-executive, and independent directors. The regulatory framework of corporate governance prescribes for a combination of executive, non-executive and independent directors. Board structure is analysed by examining the number, percentage or proportion of executive, non-executive and independent directors on the board of sample companies and also the composition of various committees of board (Fallatah & Dickins, 2012; Munisi & Randouj, 2013; Black et al, 2014; Zakis & Bermpei, 2015). There are other elements of board that have been included in various studies like skill and expertise of directors (Pant & Pattanayak, 2007), staggered board (Bebchuk *et al*, 2008), director age (Grove *et al*, 2012), qualification of directors (Yasser, 2011), gender in board and directors citizenship (Rose *et al*, 2013)

Ownership Structure**:** the shareholding pattern of a company has great influence on the corporate governance practices because ownership carries control rights. The ownership concentration and substantial powers of a company in the form of shares and hence voting rights may be held by majority share holders, family owned and block holders, promoters among others. Many research papers have analyzed the ownership concentration (Selarka, 2005; Lee, 2009; Black *et al*, 2014), insider ownership (Pant & Pattanayak, 2007) and shareholder rights (Chi, 2005; Munisi & Randouj, 2013) either as an individual element or as a part of CGI.

Disclosures**:** there are some mandatory and non mandatory disclosures related to corporate governance stipulated by law of any country, for example in India disclosure of related party transaction is mandatory and establishment of whistle blower policy is non-mandatory. Disclosure of material things improves the transparency and is an indication of good corporate governance practice. There are few studies specifically on disclosures of related party transactions (Utama, 2013; Black *et al*, 2014) and also disclosures level in general (Munisi & Madouj, 2013)

Board Committees**:** Audit committee has an important place in the corporate governance as the auditors authenticate the financial results presented by the board. Of late some other committees are also gaining importance in the corporate governance practices like the remuneration committee being responsible for deciding the remuneration of key personnel, nomination committee to nominate directors and other key positions, risk management committee in banks to frame risk management policies and manage total risk of banks. Audit committee and auditors is the widely analysed element in research articles (Bagchi, 2011; Munisi & Randauj, 2013).

Risk Management**:** The element of risk management is specifically applicable to banks. Banks have special committees headed by Chief Risk Officer for managing risk. The importance of such measures for a bank to manage risk needs no special mentioning. Few studies on corporate governance of banks included risk management, chief risk officer's position for developing CGI (Aebi *et al*, 2012)

Apart from the above mentioned, there are some other variables that have been included to study about corporate governance like anti-taker over measures (Bebchuk *et al*. 2008; Grove *et al*, 2011), capital structure and leverage (Jiroporn & Lui, 2008), corporate social responsibility (Jo & Harjoto, 2011) and CEO duality, CEO succession planning.

CONCLUSION

Corporate Governance has gained significance as more scandals are coming out into light. Good Corporate Governance ensures safety to not only the shareholders but to all the stakeholders of the company. It is evident from this review of literature that gradually Corporate Governance is gaining prominence as the number of studies has been increasing more so around and after the bankruptcies. And more efficient regulatory reforms to address the issue of Corporate Governance have given an impetus for more research in this area. Most of the studies are firm level and very few being macro-level (Sehgal & Mulraj, 2007; Prasanna, 2011; Moosa, 2013). As corporate governance regulations are not same across countries, the reviewed literature mostly have carried out country-wise research and hence country-specific conclusions are given. It can also be observed that earliest review articles used specific corporate governance variables like shareholders rights, ownership structure, role of board of directors and the later articles used more of CGI than specific variables. One reason may be that it's being recognized that corporate governance simply does not include one or few elements and more and more elements are being tried to know what actually leads to good corporate governance. And the other reason may be the changes in regulatory framework from time to time, requiring the companies to follow various Corporate Governance norms. Quantitative approach to research studies facts and qualitative approach studies constructed meaning. Statistical results must be given meaning and the meanings must be backed by evidence. Hence, researchers can use a mix of both methods in their studies (Mc Lafferty Jr, 2010). Corporate Governance is subjective and lack of theoretical framework makes it more difficult to analyze its repercussions. Moreover, there is no consistent regulatory framework to know what exactly comprises corporate governance and what good corporate governance practices are. This can be evidenced from the fact that different corporate governance variables have been included and not included in various research articles. Therefore, corporate governance can be better studied with a mix of both qualitative and quantitative approach. Banking industry's Corporate Governance has some special needs that may not be comparable to other industries. So the measure of Corporate Governance cannot be same for banks and firms of other industries. Very few studies are there on Corporate Governance of banks and CG ratings. Hence this area needs to be explored so that some implications can be made to the regulatory authorities, banks and more importantly – customers and investors.

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