UNIT IV

SUBJECT: CORPORATE SOCIAL RESPONSBILITY

SUBJECT CODE: GOCM16C

CLASS: I M.A. English

UNIT IV

Corporate governance – concept, structure, process, origin – scope and present scenario – role of institutional investors in corporate governance – structure and development or board – role of capital marketing governance, governance rating future of governance – innovation practices – case studies with lesion learned.

What is Corporate Governance?

Corporate governance is something altogether different from the daily operational management activities enacted by a company's executives. It is a *system* of direction and control that dictates how a board of directors governs and oversees a company.

Summary:

- **Corporate governance is a system of rules, policies, and practices that dictate how a company's board of directors manages and oversees the operations of a company;**
- **Corporate governance includes principles of transparency, accountability, and security.**
- **Poor corporate governance, at best, leads to a company failing to achieve its stated goals, and, at worst, can lead to the collapse of the company and significant financial losses for shareholders.**

A Key Principle of Corporate Governance – Shareholder Primacy

Perhaps one of the most important principles of corporate governance is the recognition of shareholders. The recognition is two-fold. First, there is the basic recognition of the importance of shareholders to any company – people who buy the company's stock fund its operations. Equity is one of the major sources of funding for businesses. Second, from the basic recognition of shareholder importance follows the principle of responsibility to shareholders.

The policy of allowing shareholders to elect a board of directors is critical. The board's "prime directive" is to be always seeking the best interests of shareholders. The board of directors hires and oversees the executives who comprise the team that manages the day-to-day operations of a company. This means that shareholders, effectively, have a direct say in how a company is run.

Transparency

Shareholder interest is a major part of corporate governance. Shareholders may reach out to the members of the community who don't necessarily hold an interest in the company but who can nonetheless benefit from its goods or services.

Reaching out to the members of the community encourages lines of communication that promote company transparency. It means that all members of the community – those who are directly or indirectly affected by the company – and members of the press get a clear sense of

the company’s goals, tactics, and how it is doing in general. Transparency means that anyone, whether inside or outside the company, can choose to review and verify the company’s actions. This fosters trust and is likely to encourage more individuals to patronize the company and possibly become shareholders as well.

Security

An increasingly important aspect of corporate governance is security. Shareholders and customers/clients need to feel confident that their personal information is not being leaked or accessed by unauthorized users. It’s equally important to ensure that the company’s proprietary processes and trade secrets are secure. A data breach is not just very expensive. It also weakens public trust in the company, which can have a drastically negative effect on its stock price. Losing investor trust means losing access to capital that is necessary for corporate growth.

Everyone in a company, from entry-level staffers to members of the board, needs to be well-versed in corporate security procedures such as passwords and authentication methods.

Consequences of Poor Corporate Governance

One of the biggest purposes of corporate governance is to set up a system of rules, policies, and practices for a company – in other words, to account for accountability. Each major piece of the “government” – the shareholders, the board of directors, the executive management team, and the company’s employees – is responsible to the others, therefore keeping them all accountable. Part of this accountability is the fact that the board regularly reports financial information to the shareholders, which reflects the corporate governance principle of transparency.

Poor corporate governance is best explained with an example, and there is no better example than Enron Corp. Many of the executives used shady tactics and covert accounting methods to cover up the fact that they were essentially stealing from the company. Erroneous figures were passed along to the board of directors, who failed to report the information to shareholders.

With responsible accounting methods gone out the window, shareholders were unaware that the company’s debts and liabilities totaled much more than the company could ever repay. The executives were eventually charged with a number of felonies, and the company went bankrupt. It killed employee pensions and hurt shareholders immeasurably.

When good corporate governance is abandoned, a company runs the risk of collapse, and shareholders stand to suffer substantially.

Corporate Governance Structure and Policies

There are two kinds of governance systems:

- **Unitary Board** Comprises both executive and non-executive directors
- **Two Tier** Comprises two different boards:
  - **Management Board** whose members have executive responsibilities
  - **Supervisory Board** that is responsible for monitoring and supervising the company management

While most national codes say that a unitary board is acceptable, it is recommended that organizations institute the two-tier system, a best practice as it promotes a balance of power within the leadership structure.

Disclosing Boards Composition, Role and Functions

Corporate governance best practices suggest that companies disclose the composition of the board, specifically the balance between executive and non-executive directors. The disclosure on board composition should also detail whether any non-executive directors have a direct or indirect affiliation with the company.

Board Responsibilities

According to the OECD Principles on Corporate Governance, responsibilities of the board include:

- Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.
- Where board decisions may affect different shareholder groups differently, the board should treat all shareholders fairly.
- The board should apply high ethical standards. It should take into account the interests of stakeholders.

- The board should fulfill certain key functions, including maintenance, review and monitoring of corporate strategy, effectiveness of corporate governance practices, executive compensation and succession planning, transparent board nomination and election process, potential conflicts of interest, integrity of accounting and financial systems, and process of disclosure and communications.
- The board should be able to exercise objective independent judgment on corporate affairs.
- In order to fulfill their responsibilities, board members should have access to accurate, relevant and timely information.

Board Committees

An important disclosure by organizations is that detailing the structure of its board and management. These structures include committees and groups which have been assigned duties by the board and management. For example, the board may decide to form committees overseeing the following:

- Oversight of executive remuneration
- Audit matters
- Appointments to the board
- Evaluation of management performance

When disclosing details of these committees, the board should ensure that following details are also made available to stakeholders:

- Committee charters
- Terms of reference

Company documents outlining the duties and power of the committee and its members

Corporate Governance Policies

Written corporate governance policies ensure that organizations are run in a transparent, ethical manner, promoting good business practices. Corporate governance policies, formulated by the board and management and made available to all stakeholders, should ideally address the following:

- Election of directors to the board
- The proportion of executive and non-executive directors on the board
- Disclosure of information on finance and operations
- Composition and independence of audit, nominating and compensation committees
- Executive remuneration
- Board meetings and operations
- Shareholder rights

Compliance Online Training on Corporate Governance

Internal Control and Sarbanes-Oxley Section 404
The webinar provides an in-depth look at Section 404 and the COSO Guidance used by most organizations for compliance.

Converging Ethics, Governance, and Culture
This webinar will explore the importance for converging corporate ethics, governance, and culture as an essential safeguard to assure organizational performance is legal, ethical, and sustainable.

Foreign Corrupt Practices Act (FCPA) Webinar
In this Foreign Corrupt Practices Act (FCPA) webinar training understand the prohibited and exempted actions as per FCAP act, how to find the non compliance issues and how to implement FCPA compliance policies and procedures in your organization.

Preparing for the UK Bribery Act
This training on UK Bribery Act will help you understand its requirements and how it will impact your organization. Learn how to identify areas of risk, proactively mitigate them to avoid significant fines and loss of reputation.

The UN Convention Against Corruption and other international anti-corruption efforts
This webinar will discuss various international efforts to fight corruption and potential pitfalls that US businesses must be aware of when conducting overseas business.

Foreign Corrupt Practices Act - How Your Institution Can Comply

This webinar will discuss the FCPA and potential pitfalls that US businesses must be aware of when conducting overseas business.

Constructing an Effective “Whistleblower” System

This webinar will explore how you can enhance effectiveness of current Whistleblower systems in light of the new Dodd-Frank Act and the preceding Sarbanes-Oxley Act.

The SEC’s New Whistleblower Rules: Implications for your Company’s Compliance and Fraud Program

This webinar on SEC's revised Whistleblower Rules will outline key changes and focus on the effects these new rules will have on your organization's internal compliance and fraud investigations.

Internal Control and Sarbanes-Oxley Section 404

The webinar provides an in-depth look at Section 404 and the COSO Guidance used by most organizations for compliance.

The Fundamentals of (Corporate) Fraud

This webinar explores corporate fraud, fraud risk, and some of the common schemes, scams, and shams that threaten an organization's reputation and performance.

The Fundamentals of Internal Auditing

This webinar on Fundamentals of Internal Auditing training will discuss the differences between external and internal auditing and provide guidance on how to design and operate an effective internal auditing activity.

Governance, Risk & Compliance: Developing a holistic approach to governance

This presentation will review the current state of maturity models and prepare you with a roadmap for successfully enhancing your current process or building a strategic plan for GRC excellence.

Ethics in Your Organization

This webinar will examine trends and requirements for good corporate governance and social responsibility.

Auditing your Compliance and Ethics program

This Webinar will show you how to audit your compliance and ethics program by evaluating the design and operating effectiveness.

The Four Ps of Corporate Governance

Corporate governance is a complex beast. Even those of us who have built their careers in fields where governance is a necessity might not fully understand everything it encompasses.

That's why many governance experts break it down into four simple words: **People**, **Purpose**, **Process**,and **Performance**.

These are the Four Ps of Corporate Governance, the guiding philosophies behind why governance exists and how it operates. Let's have a look at exactly what each of the Ps means.

People

People come first in the Four Ps because people exist on every side of the business equation. They are the founders, the board, the stakeholder and consumer and impartial observer.

People are the organisers who determine a purpose to work towards, develop a consistent process to achieve it, evaluate their performance outcomes, and use those outcomes to grow themselves and others as people.

It's cyclical, yes, but it has to start with people.

Purpose

Purpose is the next step. Every piece of governance exists *for* a purpose and to *achieve* a purpose. The 'for' is the guiding principles of the organisation. Their mission statement. Every one of their policies and projects should exist to further this agenda.

The 'achieve' is the small step on the road to completing that large goal. It might seem pointless to type up minutes for a meeting that felt irrelevant, but those minutes and all the other governance from that meeting contribute to making the business effective at achieving it's stated purpose.

Process

Governance is the process by which people achieve their company's purpose, and that process is developed by analysing performance. Processes are refined over time in order to consistently achieve their purpose, and it's always smart to take a critical eye to your governance processes.

Can they be streamlined? Are they efficiently achieving their purpose? It takes work to make your processes function, but once they do you will quickly see how they can help your company grow.

Performance

Performance analysis is a key skill in any industry. The ability to look at the results of a process and determine whether it was successful (or successful *enough*), and then apply those findings to the rest of your organisation, is one of the primary functions of the governance process.

Using these results to develop personal skills, both your own and your coworkers', is how the Four Ps cycle revolves endlessly. So take a critical eye to your governance: is it performing?

Corporate Governance

Corporate governance is not a law it's a mechanism. Corporate Governance refers to the set of system, principles and processes by which a company is governed. Corporate Governance is based on principles such as

1. Conducting the business with all integrity & fairness,
2. Being transparent with regard to all the transactions,
3. making all necessary disclosures,
4. Complying with applicable Law,
5. Accountability & responsibility towers the stakeholder.

History of Corporate Governance in India

The concept of good governance is very old in India dating back to third century B.C. where Chanakya (Vazir of Parliputra) elaborated fourfold duties of a king viz. Raksha, Vriddhi, Palana and Yogakshema. Substituting the king of the State with the Company CEO or Board of Directors the principles of Corporate Governance refers to protecting shareholders wealth

(Raksha), enhancing the wealth by proper utilization of assets (Vriddhi), maintenance of wealth through profitable ventures (Palana) and above all safeguarding the interests of the shareholders (Yogakshema or safeguard). Corporate Governance was not in agenda of Indian Companies until early 1990s and no one would find much reference to this subject in book of law till then. In India, weakness in the system such as undesirable stock market practices, boards of directors without adequate fiduciary responsibilities, poor disclosure practices, lack of transparency and chronic capitalism were all crying for reforms and improved governance. The most important initiative of 1992 was the reform of Securities and Exchange Board of India (SEBI). The main objective of SEBI was to supervise and standardize stock trading, but it gradually formed many corporate governance rules and regulations. The initiative in India was initially driven by an industry association, the confederation of Indian industry. In December 1995, CII set up a task force to design a voluntary code of corporate governance. The final draft of this code was widely circulated in 1997. In April 1998, the code was released. It was called Desirable Corporate Governance – A Code. Between 1998 and 2000, over 25 leading companies voluntarily followed the code – Bajaj Auto, Infosys, BSES, HDFC, ICICI and many others.

In India, the CII took the lead in framing a desirable code of corporate governance in April 1998. This was followed by the recommendations of the Kumar Mangalam Birla Committee on corporate governance. This committee was appointed by SEBI. The recommendations were accepted by SEBI in December 1999 and now enshrined in Clause 49 of the listing agreement of every Indian Stock Exchange.

Clause 49 of listing agreement

Listing agreement deals with the complete guidelines for corporate governance. Following are the provisions, a company, must comply to implement effective corporate governance.

1. Board Independence: Boards of directors of listed companies must have a minimum number of independent directors.
2. Audit Committees: Listed companies must have audit committees of the board with a minimum of three directors, two-thirds of whom must be independent.
3. Disclosure: Listed companies must periodically make various disclosures regarding financial and other matters to ensure transparency.

We can compare the Sarbanes-Oxley Act of 2002 and Clause 49. Clause 49 was based on the principles of Sarbanes-Oxley Act of 2002. It was developed for the companies listed on the US stock exchanges. As far as the responsibilities of management and number of directors were concerned, they are both the same. They also have same rules regarding insider trading, refusal of loans to directors and so on. The important difference between the two is under Sarbanes-Oxley legislation if fraud or annihilation of reports takes place up to 20 years of imprisonment can be charged, but in case of Clause 49, there is no such condition. Being the controller of the market SEBI can commence a criminal proceeding. If in case SEBI decides to give a severe punishment then it can commence a criminal proceeding or raise the fine for not agreeing with Clause 49, which automatically delists the company.

Amendments to the Companies Act, 1956

India took up its economic reforms programme in 1990s. Again a need was felt for a comprehensive review of the Companies Act, 1956 which has become the bulkiest and archaic with 781 sections and 25 schedules by this time. Three unsuccessful attempts were made in 1993, 1997 and then in 2003 to rewrite the company law. Companies (Amendment) Bill, 2003 which contained several important provisions relating to corporate governance was withdrawn by the Government in anticipation of another comprehensive review of the law. As many as 24 amendments to this Act were made since 1956, of which the 52 amendments pertaining to corporate governance and corporate sector development through the Companies (Amendments) Act, 1999, the Companies (Amendment) Act, 2000 and the Companies (Amendment) Act, 2001.

Corporate Governance provisions in the Companies Act, 2013

The enactment of the companies Act 2013 was major development in corporate governance in 2013. The new Act replaces the Companies Act, 1956 and aims to improve corporate governance standards simplify regulations and enhance the interests of minority shareholders.

1. Board of Directors (Clause 166)
2. Independent Director (Clause 149)
3. Related Party Transactions (RPT) (Clause 188)
4. Corporate Social Responsibility (CSR) (Clause 135)
5. Auditors (Clause 139)

6. Disclosure and Reporting (Clause 92)
7. Class action suits (Clause 245)

Importance of Corporate Governance

1. Creation of wealth
2. Protecting the interest of shareholders and all other stakeholder
3. Shapes the growth and future of capital market and economy
4. Contributes to the efficiency of the business enterprise

Conclusion

The concept of corporate governance once there is a brand image, there is greater loyalty, once there is greater loyalty, there is greater commitment to the employees, and when there is a commitment to employees, the employees will become more creative. In the current competitive environment, creativity is vital to get a competitive edge. Corporate Governance in the Public Sector cannot be avoided and for this reason it must be embraced. But Corporate Governance should be embraced because it has much to offer to the Public Sector. Good Corporate Governance, Good Government and Good Business go hand in hand.

Corporate Governance:

Corporate Governance refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders' desires. It is actually conducted by the board of Directors and the concerned committees for the company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals.

Corporate Governance is the interaction between various participants (shareholders, board of directors, and company's management) in shaping corporation's performance and the way it is proceeding towards. The relationship between the owners and the managers in an organization must be healthy and there should be no conflict between the two. The owners must see that individual's actual performance is according to the standard performance. These dimensions of corporate governance should not be overlooked.

Corporate Governance deals with the manner the providers of finance guarantee themselves of getting a fair return on their investment. Corporate Governance clearly distinguishes between the owners and the managers. The managers are the deciding authority. In modern corporations, the functions/ tasks of owners and managers should be clearly defined, rather, harmonizing.

Corporate Governance deals with determining ways to take effective strategic decisions. It gives ultimate authority and complete responsibility to the Board of Directors. In today's market- oriented economy, the need for corporate governance arises. Also, efficiency as well as globalization are significant factors urging corporate governance. Corporate Governance is essential to develop added value to the stakeholders.

Corporate Governance ensures transparency which ensures strong and balanced economic development. This also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded. It ensures that all shareholders fully exercise their rights and that the organization fully recognizes their rights.

Corporate Governance has a broad scope. It includes both social and institutional aspects. Corporate Governance encourages a trustworthy, moral, as well as ethical environment.

Benefits of Corporate Governance

1. Good corporate governance ensures corporate success and economic growth.
2. Strong corporate governance maintains investors' confidence, as a result of which, company can raise capital efficiently and effectively.
3. It lowers the capital cost.
4. There is a positive impact on the share price.
5. It provides proper inducement to the owners as well as managers to achieve objectives that are in interests of the shareholders and the organization.
6. Good corporate governance also minimizes wastages, corruption, risks and mismanagement.
7. It helps in brand formation and development.
8. It ensures organization in managed in a manner that fits the best interests of all.

Corporate Governance Structure

Olympus transitioned from Audit & Supervisory Board system to a company with a Three Committees Board Structure at the General Meeting of Shareholders held on June, 2019.

The Board of Directors consists of 12 members, of which 9 are outside directors and 8 are independent outside directors. The term of directors is one year.

Olympus holds the Board of Directors at least once every three months, and at any time as needed to determine basic management policies, matters relating to the internal control system, and other important matters. In addition, Olympus oversees the execution of duties of directors and executive officers. The Chairman of the Board of Directors is an independent outside director.

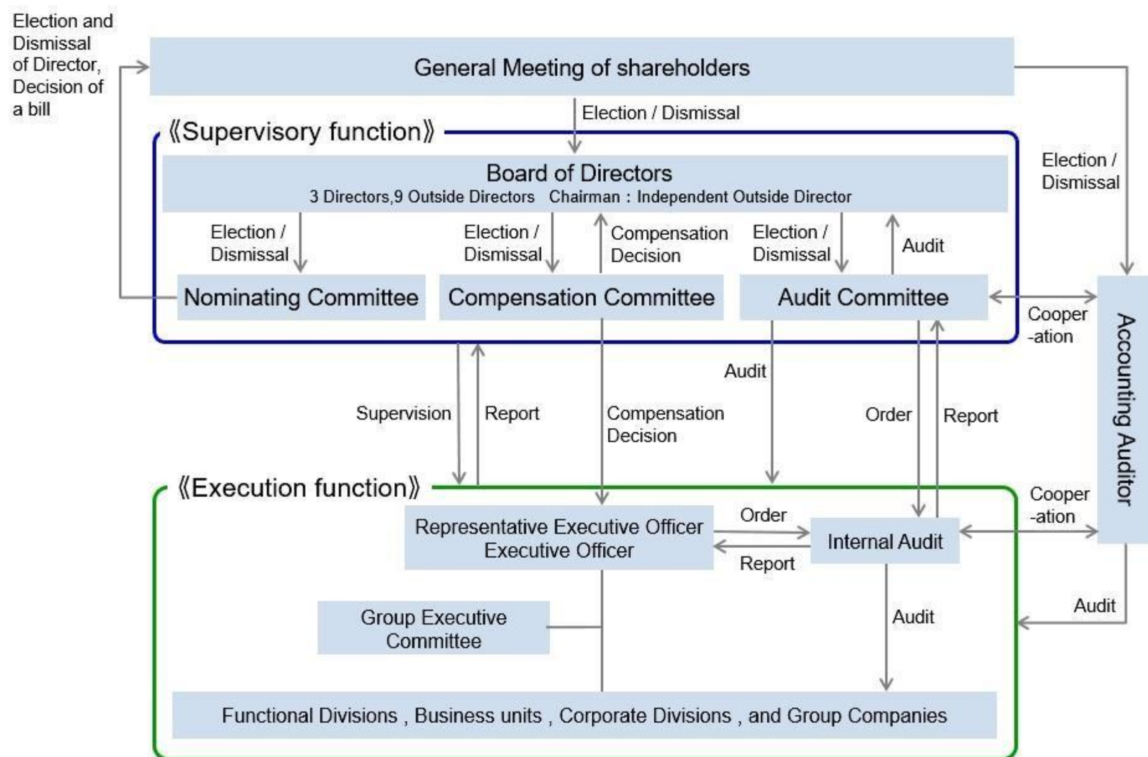
When supervising at the Board of Directors, we expect that 9 outside directors to utilize the expertise that each directors have. In addition, while Olympus strives to proactively provide information to directors so that their roles and responsibilities can be effectively fulfilled, the outside directors can demand information to directors, executive officers and employees to explain or report, or ask them to submit materials. That strengthen information communication and supervisory functions to create a system that ensures the soundness of management.

Overview of Corporate Governance Structure As of July 30, 2020

Format	A Company with a Three Committees Board Structure
Adoption of executive officer system	Yes
Directors	12
Of whom outside directors	9
Term of directors	1 Year

Independent officers	8
Board of Directors convened	18 times Fiscal 2020
Results-linked remuneration	Yes

Corporate Governance Structure



Guiding Principles of Corporate Governance

Business Roundtable supports the following core guiding principles:

1. The board approves corporate strategies that are intended to build sustainable long-term value; selects a chief executive officer (CEO); oversees the CEO and senior management in operating the company's business, including allocating capital for long-term growth and assessing and managing risks; and sets the "tone at the top" for ethical conduct.
2. Management develops and implements corporate strategy and operates the company's business under the board's oversight, with the goal of producing sustainable long-term value creation.
3. Management, under the oversight of the board and its audit committee, produces financial statements that fairly present the company's financial condition and results of operations and makes the timely disclosures investors need to assess the financial and business soundness and risks of the company.
4. The audit committee of the board retains and manages the relationship with the outside auditor, oversees the company's annual financial statement audit and internal controls over financial reporting, and oversees the company's risk management and compliance programs.
5. The nominating/corporate governance committee of the board plays a leadership role in shaping the corporate governance of the company, strives to build an engaged and diverse board whose composition is appropriate in light of the company's needs and strategy, and actively conducts succession planning for the board.
6. The compensation committee of the board develops an executive compensation philosophy, adopts and oversees the implementation of compensation policies that fit within its philosophy, designs compensation packages for the CEO and senior management to incentivize the creation of long-term value, and develops meaningful goals for performance-based compensation that support the company's long-term value creation strategy.
7. The board and management should engage with long-term shareholders on issues and concerns that are of widespread interest to them and that affect the company's long-term value creation. Shareholders that engage with the board and management in a

manner that may affect corporate decisionmaking or strategies are encouraged to disclose appropriate identifying information and to assume some accountability for the long-term interests of the company and its shareholders as a whole. As part of this responsibility, shareholders should recognize that the board must continually weigh both short-term and long-term uses of capital when determining how to allocate it in a way that is most beneficial to shareholders and to building long-term value.

8. In making decisions, the board may consider the interests of all of the company’s constituencies, including stakeholders such as employees, customers, suppliers and the community in which the company does business, when doing so contributes in a direct and meaningful way to building long-term value creation.

Market-Based Corporate Governance System

A market-based corporate governance system relies on investors to exert influence on the management of the company. It defines the responsibilities of the different participants in the company, including shareholders, the board of directors, management, employees, suppliers, and customers.

Understanding Market-Based Corporate Governance Systems

A market-based corporate governance system is derived from Anglo-American law. It is one of several corporate governance systems that have developed throughout the world. Since markets are the primary source of capital, investors have the most power in determining corporate policies. Therefore, the system relies on capital markets to influence corporate management.

Corporate governance covers how public companies are managed and interact with shareholders. An overriding goal of corporate governance, according to the Organization for Economic Cooperation and Development (OECD), is to create an environment of market and business confidence in individual companies. That maximizes their ability to put capital to use for long-term productive investments.

Corporate governance addresses issues ranging from concentrated ownership and executive compensation to workplace diversity and the independence of a company's board of directors.

One of the fundamental tenets of effective corporate governance is transparency in public disclosure of information pertinent to shareholders and the investing public.

Market-based corporate governance is one of several approaches to ensuring proper protections to shareholders and company adherence to existing regulations. The U.S. and India are examples of market-based corporate governance systems that do not have national governance policies that companies must follow. Instead, they rely on securities laws and regulations. The global trend in governance is toward a “comply or explain” system where companies are required to adhere to state or market exchange-developed governance codes.

Benefits of Market-Based Corporate Governance Systems

The most significant advantage of a market-based corporate governance system is its ability to respond dynamically to changes. In the short term, corporate leadership responds to changes in the market price of the company's stock. If an issue arises with a company's product, the stock price will fall, investors will be upset, and management will usually attempt to fix the issue. In a competitive market, rival firms will gain market share if the company does not successfully resolve the problem. That is in sharp contrast to political issues, most of which take years or even decades to solve.

In the long run, the dynamism of a market-based governance system makes it much easier for new business practices to be established. For example, some investors believe that firms should focus on growing dividends for investors. Berkshire Hathaway CEO Warren Buffett became one of the most successful investors of all-time in part by pursuing this sort of dividend growth approach. However, others believe that growing investor capital should be the objective.

Amazon CEO Jeff Bezos became one of the wealthiest people in the world by focusing on growing capital while ignoring traditional goals, like profits and dividends. As of January 14, 2021, Bezos is the second-richest person in the world (behind only Elon Musk).[1] Multiple methods and metrics are allowed to compete in a market-based governance system.

Market-based governance allows new theories to be applied more rapidly.
Whenever a single standard is externally imposed, it always puts limits on competition and innovation. If laws were to mandate ever-increasing dividends for all firms, companies like

Amazon would not be possible. New technologies could be delayed for years. On the other hand, eliminating dividends would deprive conservative investors of steady streams of income.

Without dividends, it would also be more challenging to evaluate the performance of well-established companies and make the right investments. The dynamism of market-based governance systems allows the best approaches to win in the long run.

Corporate Governance Rating

Corporate Governance Rating is an independent rating agency`s opinion with regard to the existing company`s corporate governance system, its compliance with the interests of financially interested parties, primarily of its owners. The corporate governance rating allows for differentiation of companies in accordance with their corporate governance quality.
The methodology for qualifying a rating is based upon the following primary fundamentals : the quality and sincerity of the rating process; the rating agency`s independence and prevention of conflicts of interest; and the rating agency`s responsibility to investors and issuers.
The assessment of corporate governance is carried out by studying certain segments of corporate governance system considered by the rating agency in the course of the rating process, namely the company`s ownership structure, rights of the owners and of other parties concerned, management and control procedures, disclosure policy and audits.

The assessment of corporate governance is based upon information provided by the company rated, as well as upon other information the agency has at its disposal and is deemed reliable. The rating agency does not conduct audits, neither the independent assessment of information with regard to the qualifying of a rating.

Corporate governance rating may vary from 'A' (the highest rating) to 'E' (the lowest rating). Ratings of 'B', 'C' and 'D' may have intermediate categories (modified by '+' or '-')

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