

## **Two Day Residential National Research Workshop on ‘Corporate Governance Practices in India: Retrospect and Prospects’**

School of Corporate Governance and Public Policy at Indian Institute of Corporate Affairs(IICA) organized a Two-Day Residential National Research Workshop on the theme ‘Corporate Governance Practices in India: Retrospect and Prospects’ on 14-15, February, 2014 at IICA Manesar Campus, which brought research scholars and faculties from across India and different institutions/ universities of inter-disciplinary studies to deliberate on issues and themes related to corporate governance and corporate social responsibility. In light of the relevance and importance of corporate governance in India and the coming of the New Companies Act 2013, new space for research has been created that would capture the experience of implementing new provisions in the Companies Act 2013.

The National Research Workshop was conceived with the aim to engage with academia to identify new areas of research in corporate governance and issues emerging in the current situation, and how the Companies Act 2013 will change the landscape of corporate management and governance in India and support the public policy framework and formulation of public policies by government of India. Corporate governance being today a cross-functional aspect; it needs to be looked at as a dynamic area of research with wide scope and prospects.

The research workshop is seen as the starting point and was declared an annual event during the programme. It was truly national in spirit and character with scholars, faculties and fellows from diverse cultural background and institution across India attending the workshop and bringing on board their knowledge, enthusiasm, explorations, and evidences from experiences.

The presence of distinguished and eminent experts from academia and mainstream organizations at the National Research Workshop made the programme a stimulating and learning process, enriching knowledge and recognizing the importance of concrete research in the area of Corporate Governance and CSR. Prof Surajit Mazumdar, Associate Professor (Bharat Ratna Dr B.R. Ambedkar University, Delhi) and Dr Bimal Arora (CEO, Centre for Responsible Business), chaired the Technical Session on Corporate Governance and CSR. Prof Krishnamurthy V Subramanian (Assistant Professor of Finance, Indian School of Business, Hyderabad) was invited to discuss on his paper ‘Independent Director Liability and Firm Value: Evidence from a Large Corporate Governance Failure’.

Technical Session on Corporate Governance and Corporate Social Responsibility was conducted for two-days with presentations on research papers submitted by Faculties and Doctoral Fellows, besides invited speakers on papers broadly falling under the theme of Corporate Governance in Public Sector Companies, Corporate Governance in Group Companies in Private Sector, Corporate Governance in Banks and Financial Institutions and Corporate Social Responsibility. Participants from institutions like ISB Hyderabad, Vinod Gupta School of Management (Kharagpur), Delhi University, Jawaharlal Nehru University, TERI, Narsee Monjee-Mumbai, Ness Wadia College of Commerce, Aligarh Muslim

University, GNLU, Gandhinagar, DC School of Management & Technology – Kerala, Xavier School of Management -Bhubaneshwar, Centre for Rural Welfare - Nagpur engaged and deliberated with guest and invitees during the research workshop. Over 30 abstracts were received for the workshop which was reviewed by technical committee and selections were made for presentation.

Welcoming the participants, Prof. Asish K Bhattacharyya, Head, School of Corporate Governance and Public Policy elucidated on the need to create governance managers, since a trust deficit has been created between the business and the society, and therefore corporate governance today cannot ignore stakeholders. He emphasised that government, institutions like IICA and other business universities/institutions need to drive the point that creating money is not the sole objective but business is about creating value for shareholders, stakeholders particularly the marginalized. He pointed out that the research workshop has been held to identify studies carried out in different institutions on corporate governance across the country, and how to devise best policies and implement them.

Prof. Surajit Mazumdar, provided an overview of research in corporate sector highlighting that Indian corporate sector has built on concepts that have emerged in different kind of context, and in the Indian case the issue of inclusiveness and growth is important. Until and unless specific research which is tuned to Indian context is taken up it becomes critical to address what research in corporate sector must deliver to society and therefore the span of research should not be limited to simply looking at the immediate, it must understand corporate sector in its historical context, how it is coming to being, what kind of practices and culture have developed over a period of time, what are its specificities, and the vast area of research that exists and huge amount of work that needs to be done.

Dr Bimal Arora, during the technical session on CSR pointed out that deliberation on research papers is essential for scholars to identify the research areas and suitability to the needs of the industry and a proper research methodology is vital for building a good case study. He appreciated the initiative to conduct a research workshop including the academia for a coherent understanding of CSR dimensions and for creating game-changing social business models.

Prof Subramanian's session was engaging and he tried to correlate the realities of the corporate world with academics. He discussed his paper and highlighted the need of good board governance on firm performance stressing on independent director's liability. For two-days, paper-writers presented their research studies followed by question and answer session on papers that varied in themes like board governance, diversity in public listed companies, credit rating agencies, inclusive business models, case studies of GAIL, SAIL, law, regulation and social development.

The evaluation panel selected three best papers during the workshop and awarded them with certificates and cash prizes. The First Best Paper was awarded to Suchi Bharti, Doctoral Fellow at Centre for Law and Governance, Jawaharlal Nehru University. She presented on 'Law, Regulation and Social Development: The Case of Corporate Social Responsibility in

India'. Rathish Bhatt from IIT Kharagpur won the Second Best Paper on 'Does Board characteristic improve firm performance? Evidence from India IT Sector'. The third best paper was won by Prof. Anand Saxena and Prof. Rajni Jagota from Delhi University, on the topic 'Are Founder's values and quality of Corporate Governance linked?'

In the concluding remarks, Prof. Bhattacharyya accentuated the importance of research workshops for academicians and scholars, the compulsions of designing an effective research study with concrete and real objectives to achieve the goals. He emphasised that any research must have a strong methodology and plan. In case of Corporate Governance, he stressed on the need to look at the present dynamics and the wide prospects with the new Companies Act 2013 and how the role of independent directors, board governance, Corporate Governance reporting and mandatory CSR provision offers many scope of research and development in the area. Like the saying goes, the end justifies the means, the splendid acknowledgment received from participants and guests at the workshop, ensues the need and relevance of research workshops like the same, where academicians can network, acquaint and deliberate through scholarly experiences and explorations and engage in academic platforms on studies that would capture the attention of policy makers, executive and regulatory bodies. In the final notes, Prof. Bhattacharyya announced the Research Workshop to be an annual affair in the month of February. The session ended with announcement of submission of research proposals by participants present at the workshop for research and development on corporate governance in India.