

Corporate Governance and Legal Accountability A Critical Evaluation of Global Standards and Practices

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ABSTRACT

This global study critically analyses corporate governance and legal accountability. One perspective is also examined in the study. Organizations need strong governance structures to handle the complicated and interdependent business environment. These mechanisms should promote honesty, accountability, and integrity. The research examines corporate governance over time, focusing on frameworks like the Sarbanes-Oxley Act and the OECD Principles and stakeholder theory's impact on governance practices. The analysis found that solid internal controls, transparent financial reporting, and diverse, independent boards constitute corporate governance best practices. The paper explores the difficulties of implementing these approaches. These hurdles include leadership buy-in, legislation complexity, and short-term thinking. It also examines the growing importance of ESG (environmental, social, and governance) factors and corporate social responsibility (CSR) in governance frameworks and business sustainability. The essay examines how contemporary developments, such as diversity and inclusion programs and technological advances, may change government surveillance methods. Regulatory agencies and international programs are also highlighted, focusing on how they help build an ethical and accountable community. This research seeks to explore the basic factors that affect corporate responsibility and governance in the modern business environment by incorporating insights from many sources. The research concludes that governance practices must be continually examined and changed to suit stakeholders' shifting expectations and ensure the organization's long-term effectiveness.

Keywords: Corporate Governance, Legal Accountability

INTRODUCTION

Corporate governance has developed as one of the most important components of modern business administration. Its primary objective is to strike a balance between the various interests of a company's stakeholders, which include shareholders, executives, consumers, suppliers, financiers, government organizations, and the community at large. It encompasses the set of rules, policies, and processes that corporations are directed and regulated through, so assuring openness, fairness, and accountability in the operations of a company. Also known as corporate governance. One of the most important requirements that assures organizations not only comply with the law but also engage in ethical decision-making is the notion of legal accountability, which is at the core of corporate governance. By ensuring that businesses are accountable for their actions, particularly in regard to financial disclosures, executive decisions, and stakeholder rights, legal accountability serves as a safeguard against corporate wrongdoing. It also ensures that company objectives are aligned with legal frameworks.

Many corporate scandals and financial crises have occurred over the course of the past few decades, which has resulted in an increased awareness of the significance of corporate governance. The collapse of high-profile firms such as Enron, WorldCom, and Lehman Brothers, which were widely attributable to weak governance and a lack of accountability, have brought to light the importance of establishing solid corporate governance structures. As a result of these failures, regulatory reforms were implemented all over the world with the intention of improving governance standards and legal responsibility. As a consequence of this, global standards of corporate governance have been developed in order to improve compliance, raise the level of openness, and establish trust in corporate entities.

The procedures and legal frameworks that regulate organizations are drastically different from one region of the world to another, despite the fact that governance is receiving an increasing amount of attention. Various nations and areas have evolved their own regulatory systems and governance models, which are reflective of the cultural, legal, and economic distinctions that exist across various countries and locations. The United States of America, for example, adheres to a rule-based governance approach, which is typified by the Sarbanes-Oxley Act of 2002 (SOX), which mandates strong financial disclosure requirements and imposes severe penalties for organisations that fail to comply with these rules. In contrast, European nations frequently employ a principle-based approach, which is typified by regulations such as the "Comply or Explain" model introduced in the United Kingdom. This model provides businesses with the option to deviate from approved standards as long as they provide an explanation for their activities. In the meantime, rising economies like India and China are working on creating their corporate governance systems. These systems combine aspects of rule-based and principle-based frameworks, although they frequently confront issues relating to enforcement and consistency.

Legal responsibility is the cornerstone for ensuring that governance norms are followed, and corporate governance standards are strongly connected with the legal systems that are in existence within each jurisdiction. Therefore, legal accountability serves as the cornerstone. Corporate entities

are obligated to behave in accordance with laws, regulations, and contractual duties, and they are also obligated to bear the penalties of not complying with the law. This requirement is referred to as legal accountability. It provides a framework within which organizations can be held accountable for conduct that may cause harm to stakeholders, involve a breach of fiduciary duties, or result in financial misstatements. The legal aspect of corporate governance is extremely important since it is responsible for establishing the rules and enforcement mechanisms that corporations are required to operate by. This ensures that corporations do not take advantage of loopholes or participate in unethical activity without being held accountable for their actions later on.

The legal accountability that is involved in corporate governance, on the other hand, varies from country to country. Emerging economies frequently struggle with weaker enforcement mechanisms and less transparent legal systems, in contrast to industrialized economies, which have established comprehensive legal frameworks to regulate corporate governance. These frameworks include strong regulatory agencies. When it comes to accountability systems, regions that have a solid legal infrastructure may have the potential to implement punitive sanctions, corporate criminal culpability, and the opportunity for stakeholders to seek redress through the courts or regulatory agencies. In contrast, the enforcement of corporate governance may prove difficult in nations where the legal systems are less developed or more prone to corruption. This gives corporations the opportunity to engage in unethical behavior without being held accountable. The existence of this disparity highlights the necessity of conducting an in-depth analysis of the principles of corporate governance that are applicable in various legal regimes.

In addition to the establishment of national regulatory frameworks, the growing globalization of business activities has resulted in the development of worldwide standards for corporate governance policies and procedures. The Organization for Economic Co-operation and Development (OECD) and the International Corporate Governance Network (ICGN) are two examples of multinational organizations that have developed best practices with the intention of bringing governance standards around the world into harmony. For instance, the Principles of Corporate Governance established by the Organization for Economic Co-operation and Development (OECD) offer a comprehensive set of standards that place an emphasis on equal treatment of shareholders, accountability, and openness. These principles have been extensively embraced by governments and are used as benchmarks for evaluating the frameworks that are in place for national corporate governance. On the other hand, despite the fact that these worldwide standards encourage uniformity, the manner in which they are implemented and enforced varies from region to region, depending on the local legal systems and the cultures of governance.

When it comes to corporate governance and legal accountability, one of the most important discussions centers on the question of whether or not these governance frameworks are helpful in averting scandals in corporations and assuring ethical behavior. Critics say that there is no governance structure that is completely foolproof, despite the fact that rules such as SOX in the United States and the Corporate Governance Directives in the European Union have established stronger compliance standards. As an illustration, the financial crisis that occurred in 2008 proved

that even businesses that appeared to have strong governance mechanisms were capable of engaging in hazardous and immoral behavior, which resulted in widespread economic effects. Especially in this day and age of growing technological disruption and global financial interdependence, this raises doubts about the sufficiency of the legal and governance frameworks that are now in place to meet the intricacies of modern business behavior.

In addition, the connection between corporate governance and legal accountability goes beyond only complying with the stipulated legal criteria. In addition, ethical issues play a crucial part in the process of organizing governance processes. There are a number of contemporary governance frameworks that place an emphasis on corporate social responsibility (CSR), which encourages businesses to go beyond merely complying with the law and to act in a manner that is beneficial to both society and the environment. Legal accountability must be evaluated not only through the lens of compliance but also in terms of broader ethical commitments. This is because of the way that legal accountability is viewed. It is expected of businesses in today's society that they will conduct their operations in a responsible manner, making certain that their actions will positively contribute to social welfare and will not hurt the environment or the communities in which they operate. If you fail to do so, you may suffer harm to your reputation, lose the faith of your customers, and even face legal ramifications. This is especially true in light of the fact that laws concerning social justice and environmental preservation are constantly being updated.

The term "corporate governance" refers to the structure that serves to direct and regulate businesses, with legal accountability serving to ensure that laws, rules, and ethical norms are adhered to. The necessity for common corporate governance standards is becoming more apparent as globalization continues to advance; nonetheless, there are differences in the practices and implementation of these norms across different countries.

Corporate Governance: A Historical Overview of Its Development

The idea of corporate governance is not necessarily new; yet, it has seen tremendous development over the course of the last few decades. Throughout history, governance methods were frequently informal and formed on the basis of personal ties between various stakeholders. On the other hand, the failures of big firms in the early 2000s, such as Enron and WorldCom, brought to light the necessity of institutionalized governance systems. As a result of these crises, regulatory bodies and organizations all over the world have begun to reevaluate and redesign governance practices. The passage of the Sarbanes-Oxley Act in the United States, for instance, imposed severe rules for financial reporting and company responsibility. This, in turn, established a precedent that has influenced governance frameworks all over the world.

A key step toward the creation of a unified approach to governance was taken in 1999 when the Organization for Economic Co-operation and Development (OECD) established the Principles of Corporate Governance globally. In addition to offering a road map for nations to follow in the process of developing their own governance codes, these principles underlined the need of transparency, accountability, and fairness. A wide variety of governance models that are reflective of

local beliefs and practices have emerged as a result of the principles being embraced and adapted by a number of different nations since its initial publication.

The Theory of Stakeholders and the Importance of It

It is the stakeholder theory that lies at the core of corporate governance. This theory proposes that firms should take into account the interests of all stakeholders, not just shareholders, when making decisions. As the concept of corporate responsibility has expanded beyond the maximization of profits to include social and environmental factors, this viewpoint has gained momentum as a result of this expansion. The notion of stakeholders acknowledges that businesses work within a larger societal context and that they have a responsibility to make a constructive contribution to the communities in which they operate.

It is a reflection of this transition that socially responsible investment (SRI) and environmental, social, and governance (ESG) criteria have become increasingly popular. Increasingly, investors are demanding that businesses provide evidence that they are committed to ethical governance and environmentally responsible business practices. Corporations are increasingly held accountable not only for their financial performance but also for the influence they have on society and the environment. This is a direct consequence of the aforementioned. The necessity of governance structures that incorporate the interests of stakeholders and encourage long-term sustainability is brought into sharper focus by this latest development.

OBJECTIVES OF THE STUDY

1. To Assess the Challenges and Opportunities in Implementing Corporate Governance Practices.
2. To Explore the Relationship Between Corporate Governance and Stakeholder Engagement.

LITERATURE REVIEW

Amir Licht (2002) The findings of a study investigating the connections between responsible business practices and good corporate governance are detailed in this article. Despite its importance in many domains, responsibility remains an abstract idea. Although separate from responsibility, it shares some similarities with it. Hohfeldian argues that the concept of accountability is most useful when viewed as a governmental standard that dictates specific behaviors in relation to and responses to positions of power. Leaders in both the public and private sectors are expected to be totally honest and accountable for their actions in cultures that prioritize accountability standards. But not everyone thinks that being responsible is really important. Cultural value choices that are in line with democratic accountability are clearly different in Western countries compared to non-Western ones. In the West, stakeholder-interest norms are less prevalent than shareholder-interest standards when it comes to corporate governance frameworks. These differences are compatible with modern value choices, which are in line with political theories of corporate governance.

Alok Kumar Chakrawa (2006) Within the framework of the history of Indian companies, corporate governance has been around for quite some time currently. The concept of strong corporate governance has been brought to the forefront of the public consciousness as a result of the significance of corporate governance to the financial health of enterprises and society as a whole. Instead of focusing just on the interests of shareholders, corporate governance currently takes into account a wide variety of stakeholders' concerns. Generally speaking, the primary purpose of corporate governance is to encourage justice, openness, and accountability inside the organization. This is the definition of corporate governance. Best practices in corporate governance are defined as the rules, processes, and relationships that exist inside an organization and contribute to the accomplishment of the goals that have been articulated by the company. According to the most widely held belief, the future of a capital market is mainly contingent on the quality of the corporate governance that it possesses. Specifically, this is the reason why this particular concept is gaining popularity in the business and financial settings. Corporations in India that are considered to be advanced have made a concerted effort to establish corporate governance structures of a high standard. An increasing number of companies are coming to the realization that effective market discipline, rating relationships, and the accomplishment of organizational goals are all dependent on possessing solid corporate governance standards. Concerns regarding corporate governance have significantly increased in frequency over the course of the past several years in relation to the Indian setting. Consequently, given the current state of our company's development, it is imperative that we adopt a different strategy in order to address the issues of corporate governance that India is currently contemplating. In his opinion, "Corporate Governance" is defined as "the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees," as stated by N R Narayana Murthy, an employee of Infosys Technologies. "Corporate Governance is the fundamental principle that governs corporations." The inquiry that is being conducted in this article will focus on the current status of corporate governance in India as well as the degree to which accountability is prevalent within this sector.

K. Shankaraiah (2004) Through the implementation of an efficient corporate governance structure, the company will be able to improve both its performance and its interactions with other stakeholders. Good corporate governance is the outcome of this system's chain reaction of accounting standards that are executed correctly, which ultimately leads to effective disclosure. Due to this reason, effective corporate governance is confronted with a more significant difficulty when it comes to the implementation of appropriate accounting standards. Because the rules for Indian accounting are still in the process of being developed, there is a great deal of room for human error; as a consequence, the disclosure is inefficient. It is of the utmost importance to provide good corporate governance in the contemporary Indian setting. This can be accomplished by the establishment, development, and implementation of appropriate accounting standards, as well as through the reduction of the gap between Indian and International Accounting Standards. The importance of this cannot be overstated in light of the recent liberalization and globalization of the Indian economy. In this essay, an attempt is made to discuss accounting rules for strong corporate governance from the perspective of this perspective. The reason for this is that, within the sphere of corporate governance,

it is considered to be an issue that is relevant and of critical importance. This article's attempt to make accounting principles relevant aims to provide better disclosure, which in turn leads to superior corporate governance. This is the goal of the paper.

S S Ramya (2017) Despite the fact that it is a relatively new idea, corporate governance has rapidly garnered the interest of business experts and investors all over the world. The emergence of corporate governance in India can be attributed to a confluence of causes, such as the country's simultaneous embrace of globalization and competitiveness, as well as a series of crises that occurred in the early 1990s. The method by which the senior executives of a corporation are held accountable for their actions and are expected to be transparent and productive is referred to as corporate governance. When corporate governance is clearly defined and strictly enforced, a system is developed that, in theory, is beneficial to all of the parties involved. Both the organization's adherence to formal legislation and the organization's recognition of ethical standards and best practices are assured by this framework.

Arun Singla (2023) The purpose of this article is to provide a complete examination of corporate governance and compliance with regulatory standards in the business sector of India. There have been substantial shifts in corporate governance as a consequence of the legal reforms that have taken place in India and the increasing significance of using ethical business practices. The laws that are imposed by the Securities and Exchange Board of India and the conditions that are imposed by stock exchanges for listing are the components that make up the legislative framework that governs corporate governance in India. A comprehensive examination of the principles of corporate governance in India is included in the scope of this study. Questions pertaining to openness, shareholder rights, and board composition are among those that are covered. In addition to this, it goes into the intricate world of legal compliance, covering themes such as labor requirements, environmental limits, and intellectual property rights. In spite of the fact that the Indian corporate sector has achieved significant progress in these areas, there are still obstacles to overcome, such as the presence of intricate legislation and problems with enforcement. In an effort to mitigate the effects of these difficulties, firms are adopting best practices such as stringent compliance procedures, frequent training, and board responsibilities. At the end of the day, the ability of the Indian business sector to attract international investment, retain sustainability, and generate long-term growth is directly related to the degree to which it complies with regulations and adheres to principles of corporate governance.

Santosh Kumari (2021) Despite the numerous reforms that were implemented in the 1990s, there was not much that could be done to safeguard the general public from the scandals and frauds that occurred in corporations. On the other hand, the government was prompted to take action by the financial crisis that occurred in 2008 and the Satyam scandal, and following events compelled the execution of a number of changes. The concept of "Minimum Government, Maximum Governance" is the origin of a significant number of the recent changes and regulations that pertain to corporate governance in India. Since the dawn of time, there has been a tremendous amount of thinking and argument regarding the necessity of rules and disclosure requirements in order to promote good

corporate governance. In spite of the fact that numerous theoretical frameworks have been developed to investigate the ways in which changes in government regulation impact businesses, this continues to be a contentious issue, and research such as this one contribute to the expanding body of knowledge. Because of the reforms that have been implemented in corporate governance, there have been significant changes in the disclosure requirements. In the years following the global financial crisis that occurred in 2008, India implemented a number of significant reforms, and the purpose of this study is to provide an analysis of those policies from a critical perspective. The purpose of these measures is to improve and broaden the disclosure of information regarding the financial circumstances of companies.

What Role Does Technology Play in Government?

As a consequence of the manner in which technology and digitalization have revolutionized the operations of companies, there are new concerns surrounding the responsibility and accountability of corporations. When it comes to governance frameworks, the proliferation of data, the rise of online commerce, and the reliance on artificial intelligence all bring about aspects that are both beneficial and detrimental. Strong governance systems are required in order to guarantee responsibility and conformance in corporate operations due to the complexities of data protection, cybersecurity, and ethical issues.

One would be making a grave error if they chose to disregard the role that technology plays in spreading openness. This is made possible by digital tools and platforms, which enable businesses to engage with stakeholders in a more efficient manner by encouraging participation and providing stakeholders with access to information in real time. The flip side of the coin is that they have the potential to breach data security and propagate incorrect information. In order to guarantee that firms make responsible use of technology while also safeguarding the interests of stakeholders, governance structures need to be modified to accommodate these concerns.

Corporate Governance Principles That Are Effective to Follow

The norms that inspire honesty, openness, and responsibility are the defining characteristics of excellent corporate governance. When it comes to excellent governance, having a strong board of directors in place is absolutely necessary. This is because the board of directors is accountable for overseeing management and ensuring that the organization continues to adhere to its vision and values. Having a board that is comprised of individuals from a wide range of backgrounds and expertise is one of the best practices. It will be easier to make decisions and less risky as a result of this.

In addition, good governance requires the establishment of independent committees such as audit and risk committees, as well as the routine evaluation of the work of the board of directors. These kinds of committees are able to keep an eye on things and ensure that any potential conflicts of interest are handled in the appropriate manner. Furthermore, in order for the organization to maintain its reputation and trustworthiness, it is imperative that stakeholders be provided with information regarding the corporate performance and governance procedures through reporting standards that are

both transparent and timely.

The transparency of financial reporting is another fundamental component of corporate governance that businesses must adhere to. Disclosure of relevant information in conformity with generally accepted accounting standards not only satisfies regulatory obligations but also inspires trust among stakeholders and investors. This is because disclosure of related information increases transparency. In order to further strengthen responsibility and reduce the likelihood of fraudulent and immoral behavior, it is recommended that robust internal controls and compliance procedures be put into place.

Variations in the Structure of Governance Across Regions

Despite the fact that there are still significant regional differences, frameworks and standards for corporate governance have been developed on a global scale. The effectiveness of governance techniques can be strongly impacted by a variety of factors, including those connected to culture, the economy, and regulations. Countries like the United States and Germany, which have solid legal frameworks and enforcement systems, typically have governance practices that are more robust than those in other countries. However, due to the challenges that are brought about by regulatory regimes that are less stringent, there may be a greater degree of variance in the administration of governance in developing nations.

Due to the fact that different jurisdictions have different levels of governance systems, there is a need to place an emphasis on tactics that are appropriate to the situation. Companies who operate on a worldwide scale have a responsibility to be aware of these discrepancies and to make efforts to adapt to the standards of their industry. In light of the intricacies involved, it is of the utmost importance to have a comprehensive understanding of the manner in which corporate governance shifts in various cultural and economic contexts, as well as the implications for legal accountability.

Possibilities and Challenges in the Process of Execution

In spite of the fact that there are global standards, there are still hurdles present in the implementation process. The implementation of governance systems is a challenge for many firms because of a lack of dedication, knowledge, or resources. In addition, regulatory authorities may have a difficult time ensuring compliance in countries that have a limited amount of resources. Through the creation of a gap between theoretical principles and their applications in the actual world, this weakens the potential benefits that could be gained via corporate governance.

If we are going to be successful in overcoming these challenges, we need to instill a culture of openness and responsibility deep within every level of society. In order to accomplish this, it is necessary to have the support of higher management, the participation of workers, and the implementation of governance principles into company planning. What businesses need to realize is that good governance is not merely a formality; rather, it is an essential component in attaining success over the course of a longer period of time.

What the Future Holds for Corporate Governance in the United States

In the not too distant future, a number of prevalent trends are expected to have a significant impact on the future of corporate governance. Businesses will be pushed to establish governance practices that place a priority on ethical conduct and social responsibility as sustainability and ESG considerations gain popularity. This will be the case because of the increasing importance of these aspects. In view of the growing trend of stakeholder activism, organizations will also need to be more flexible to the requirements of diverse stakeholder groups. This needs to be done sooner rather than later.

In addition, the growing extent of digital transformation necessitates a reevaluation of the structures that govern organizations. In spite of the fact that they are willing to embrace data-driven decision-making and new technology, businesses must continue to prioritize ethics. As a result of the rising strain that new business models, such as the gig economy and remote labor, are putting on current governance institutions, there will be a need for innovative accountability methods.

Corporate Social Responsibility (CSR) Initiatives and Their Importance

The concept of corporate social responsibility (often known as CSR) is becoming an increasingly significant component of corporate governance. When businesses voluntarily seek to improve society, the environment, and the economy while also encouraging long-term sustainability, they are engaging in what is known as corporate social responsibility, or CSR. When corporate social responsibility (CSR) procedures are included into governance practices, it demonstrates that a firm is committed to maximizing profits while simultaneously caring for society and the environment.

In this day and age, when stakeholders are expecting that businesses behave ethically, corporate social responsibility (CSR) programs are absolutely necessary for developing a positive reputation for a brand and fostering customer loyalty. Businesses that place a strong emphasis on corporate social responsibility (CSR) not only contribute to the betterment of society, but they also reduce the likelihood of being subjected to criticism from the general public and stringent laws. Concepts of corporate social responsibility (CSR) and practices of good governance work hand in hand to improve the sustainability of a company as well as its interactions with its stakeholders.

Directions Taken by Corporate Directors in The Present and The Future

The corporate governance system is in a state of perpetual flux since new trends are having an impact on company operations and the criteria by which they are evaluated respectively. The integrating of environmental, social, and governance (ESG) considerations into investment decisions is a noteworthy development that has taken place. Businesses are working to improve their governance procedures in order to attract funding, since investors are increasingly taking environmental, social, and governance concerns into consideration when evaluating potential investments. A growing number of individuals have come to the realization that implementing environmentally responsible business practices can, in the long run, lead to increased earnings.

Additionally, the incorporation of technology into the governance process is causing traditional practices to undergo transformation. Data analytics, artificial intelligence, and blockchain are examples of emerging technologies that present new opportunities to increase the openness, accountability, and efficiency of the government. The utilization of these technologies has the ability to increase stakeholder involvement by means of the providing of insights on the operation of the organization and the facilitation of communication in real time.

Additionally, as businesses become more aware of the need of diversity and inclusion, there is a growing interest in the incorporation of a variety of perspectives into the processes that govern the organization. In accordance with the findings of the research, boards that are representative of the diversity of their constituents are better able to meet the demands of stakeholders, as well as make decisions and manage risks. As a consequence of this, an increasing number of businesses are working toward the goal of diversifying their boards of directors and creating workplaces that are more inclusive.

In What Ways Do International Organizations and Regulatory Bodies Contribute to The Process?

The role of regulatory bodies is absolutely necessary in order to mold the processes of corporate governance and guarantee compliance with legal standards. Businesses are strongly urged to embrace responsible business practices through the implementation of international initiatives such as the Principles of Stakeholder Capitalism developed by the World Economic Forum and the United Nations Global Compact. These initiatives demonstrate that people are beginning to comprehend that good governance is about more than simply adhering to the rules; it is also about acting in a manner that is ethical and in accordance with society. The growth of sustainability reporting mandates in many jurisdictions and the Sustainable Finance Disclosure Regulation (SFDR) in the European Union are both indicators of a trend toward more openness and responsibility in corporate governance. This is another sign of the trend. It is the intention of these regulations to simplify the process by which stakeholders and investors can obtain information of a high standard, so enabling them to make informed decisions about governance and sustainability.

CONCLUSION

The legal accountability and corporate governance that are present in the modern business environment are essential components. There has never been a more crucial time for effective governance frameworks that place a focus on openness, responsibility, and ethical behavior than there is right now. This is due to the fact that globalization is continuously causing changes in markets and the expectations of stakeholders. As businesses navigate the complexities of governance in an environment that is both dynamic and rapidly changing, the purpose of this study is to shed light on the challenges and opportunities that they face by conducting an in-depth analysis of the norms and practices that are prevalent all over the world.

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