An Ethical Overview of Corporate Governance in India: A Balanced Scorecard Approach

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Abstract *In this paper, an effort has been made to relate the concept of Corporate governance with respect to Indian ethics and values. An analytical study has been made on the performance of Indian companies with respect to various parameters of corporate governance indicators with special emphasis on understanding the difficulties faced in implementation of corporate governance in India. A balanced score approach has been used to frame the role and performance appraisal of various stakeholders in corporate governance such as enterprise and entrepreneur, board of directors, managers and executives and the creditors. A detailed study has been made on assessing the factors which might lead to corporate governance failure. Finally we studied the values and leadership quality which had lead to successful corporate governance regime in Infosys.*

Keywords *Corporate Governance, Balanced Scorecard*

INTRODUCTION

A corporation is a congregation of various stakeholders, namely, customers, employees, institutional investors, auditors, vendor partners, government and society. A corporation should be fair and transparent to its stakeholders in all its transactions. Governance encompasses all the values and ethics which holds the interrelationship between the various stakeholders and shareholders Corporate governance is about ethical conduct in business. Corporate Governance is of paramount importance in an era of industrialization and globalization because of the following reasons

1. The proliferation of scandals and crises. The scandals and crises are just manifestations of a number of structural reasons why corporate governance has become more important for economic development and a more important policy issue in many countries. First, the private, market-based investment process—underpinned by good corporate governance—is now much more important for most economies than it used to be. Privatization has raised corporate governance issues in sectors that were previously in the hands of the state. Firms have gone to public markets to seek capital, and mutual societies and partnerships have converted themselves into listed corporations.
2. Globalization and Liberalization: The new mantra of Development: Due to technological progress, liberalization and opening up of financial markets, trade liberalization, and other structural reforms—notably, price deregulation and the removal of restrictions on products and ownership—the allocation within and across countries of capital among competing purposes has become more complex, as has monitoring of the use of capital. This makes good governance more important, but also more difficult.
3. The Growing Role of Institutional Investors: The mobilization of capital is increasingly one step removed from the principal- owner, given the increasing size of firms and the growing role of financial intermediaries. The role of institutional investors is growing in many countries, with many economies moving away from "pay as you go" retirement systems. This increased delegation of investment has raised the need for good corporate governance arrangements.
4. The Complexity of Emergent Corporate-Institution Relationship in an Open Market: The era of deregulation and reform have reshaped the local and global financial landscape. Long-standing institutional corporate governance arrangements are being replaced with new institutional arrangements, but in the meantime, inconsistencies and gaps have emerged.
5. Impact of Cross-Cultural Diversity in Post-Globalization Era: International financial integration has increased, and trade and investment flows are increasing. This has led to many cross-border issues in corporate governance. Cross-border investment has been increasing, for example, resulting in meetings of corporate governance cultures that are at times uneasy.

This paper is an effort an understanding of corporate governance in through literature review, various survey results and ethical values of India in the next section. In subsequent sections we have developed a framework for assessing performance of Indian Companies using Balanced

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Scorecard Approach and finally we have discussed how this framework has worked very well in Infosys which is one of the global leaders in Corporate Governance.

AN OVERVIEW OF CORPORATE GOVERNANCE IN INDIA

Literature Review

Looking back at the some of the developments in corporate governance in recent years India has been drifting towards adaptation of the Anglo-American Model (Mukherjee,2002) in the post liberalisation period which is based on eco-centrism and foreign ownership. Several studies have been carried out on corporate governance in India and its relationship with regulatory authority, ownership structure, board structure, executive compensation and institutional investment. Subramanian and Swaminathan (2008) have carried out detailed literature review on research works about corporate governance in India. Various research works have been carried out on corporate governance in India. SEBI was constituted in 1992 to protect the interest of investors in securities and to promote the development of and to regulate the securities market. It is believed to have initiated efficient regulatory structure. The Bank Reforms have made getting credit much easier but MSE's and SME's still rely on relationship based government mechanism at higher cost of capital (Machold and Vasudevan ,2004). Comparative analysis of corporate governance India as compared to International Standards (Khanna and Palepu, 2004) has indicated Infosys Technology has reached the global standard of corporate governance.

There are four kinds of ownerships in India as mentioned in the literature: Family owned business, public sector undertakings, professionally managed firm and more recently foreign enterprises. Sporadic relationship was found between insider ownership and performance of the firms (Phani et al. 2004).

Majumdar and Chhibber (1999) found negative relationship between firm performance and level of debts and capital structure. Panchali (2002) studied relationship between factors determining institutional investors activism. There has also been studies on role of large shareholders on deriving corporate values (Sarkar and Sarkar, 2000 and Mohanty, 2003)

There has been studies on contribution of board size on performance of firms. Kathuria and Dash (1999) found that as board size increases, performance of firm also increases but increase in firm size has a negative relationship with individual contribution of directors. Prasanna (2006) empirically established that inclusion of independent directors enhances credibility and effectiveness of corporate values. Ghosh (2006) established strong relationship between firm performance and firm diversification with executive remuneration.

Survey Results

The dataset on Appendix of paper: Corruption, Governance and Security: Challenges for the Rich Countries and the World - by Daniel Kaufmann, a Chapter in the Global Competitiveness Report 2004/2005 has measurements of indexes on following parameters on 104 nations..

1. Corporate Illegal Corruption Index(CICI): Percentage firms in the country giving satisfactory ratings to questions on corporate ethics, illegal political funding, state capture cost, average of frequency of bribery in procurement and active capture, corruption in banking (average of formal money laundering and bribery for loans), and percentage firms reporting 0 percent procurement and administrative bribe shares. (India's Percentile score = 0.436
2. Corporate Legal Corruption Index Component(CLCC): Percentage firms in the country with satisfactory ratings to the questions on influencing legal political funding and undue political influence.(India's Percentile Score =0.4660)
3. Corporate Ethics Index(CEI): Percentage firms in the country giving satisfactory rating to questions on index calculated as the average of the percentage of firms' Corporate Illegal Corruption Component and the Corporate Legal Corruption Component (India's Percentile Score = 0.4560)
4. Public Sector Effectiveness Index (PSEI): Percentage firms in the country giving satisfactory ratings (answers 5, 6 or 7) to the questions on honesty of politicians, government favoritism in procurement, diversion of public funds, trust in postal office and average bribe frequencies for permits, utilities and taxes.(India's Percentile score = 0.4460)
5. Judicial and Legal Effectiveness (JLEI): Percentage firms in the country giving satisfactory ratings (answers 5, 6 or 7) to questions on judicial independence, judicial bribery, quality of legal framework, property protection, parliament and police effectiveness.(India's Percentile Score = 0.65)
6. Corporate Governance Index(CGI): Percentage firms in the country giving satisfactory ratings (answers 5, 6 or 7) to questions on protection of minority shareholders, quality of training, willingness to delegate authority, nepotism and corporate governance. (India's Percentile Score = 0.6990).

These results show though there is sound judicial system and corporate governance regulation in the country, but rampant corruption in the administration and the political machinery makes implementation of the CG guidelines difficult. India follow English based judicial system which is considered the best in protecting shareholder's rights, but India lacks in enforcement these in principles .

Some of the roadblocks of Corporate Governance in India have been sited as follow:

- Lack of conceptual understanding of financial terms on the parts of staffs and officials of SEBI.
- Remote accessibility of the company's registered office where the AGMs are generally used.
- The minority status of most of the recent Central governments.
- Gap between the "adaptation" and "implementation" of much hyped business buzzword such as TQM and corporate social responsibility in entrepreneurial ventures

Further, according to Global Competitiveness Report 2008-09 by World Economic Forum, respondents in various nations were asked to rate 5 most problematic area for business in their respective country (1= most problematic)out of a set of 15 factors. The Responses were weighted according to their rankings. Responses from India is highlighted below:

The figure shows with 10% of responses highlight Corruption is the third most problematic area in India and which is not all together government policy related issue.

Ethical Perspective

Following are some of the core values of Indian Philosophy which seem relevant in the modern post-industrialization era and incorporated in development of corporate governance (Bhasin ,2005).

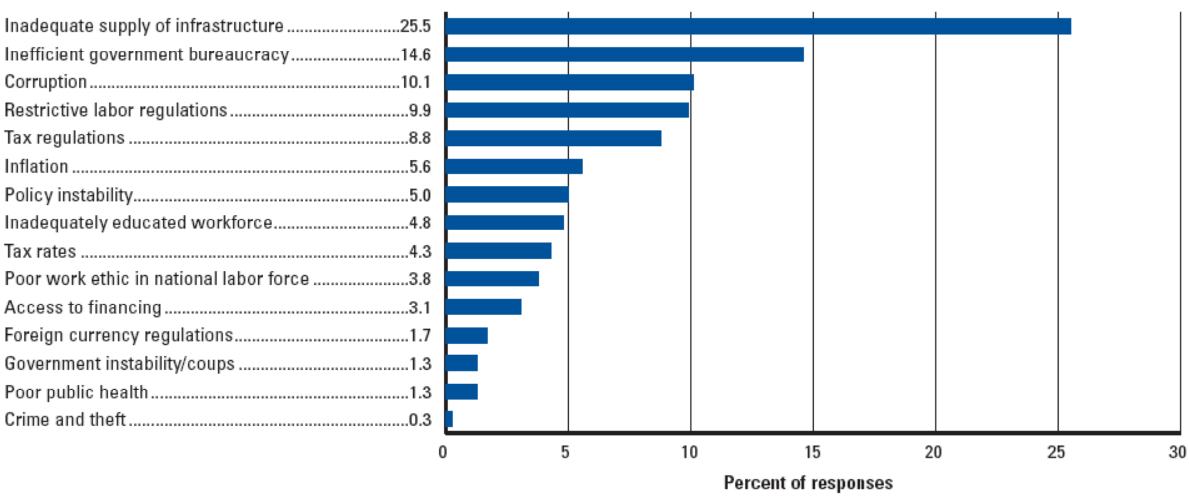
(i) Righteousness: Kautilya in Arthashastra propagated good governance on the principles of 'Rajadharma'(Righteousness of the King) and 'Nitishastra'(Science of Ethics) emphasizing on ethical course of conduct as hallmark of internal and external policy of the state. In modern perspective, principle of transparency, integrity and accountability between the management as represented by the executive and non-executive directors, the institutional investor and the auditors are indicators of righteousness.

(ii) Efficacy: The reference of the efficacy based governance can be found in Kautilya's arthashstra wherein officials (Amatayas) were appointed according to their performance under four tests: virtue, wealth, pleasure and fear tests.

Post – Industrialization era perceives efficacy in optimum utilization of resources for maximization of return and minimization of cost of production and services. Efficacy of the organisation is determined by its financial and operating performance, profitability and marketing perception. Financial performance is determined as debt to asset ratio. Operating performance is determined by total asset to sales ratio. Profitability is determined by return on sales (EBIT/Sales). Marketing Perception is represented by total assets and liquidity position (current ratio, quick ratio).

(iii) Innovation: It encompasses undertaking risk of product and process innovation, penetration of new market and seeking new source of raw materials, changes in organisational structure. It can be measured by percentage of sales accounted by new product, improved product and unchanged product. Innovativeness can further be highlighted by number of patents and trademarks and scientific and engineering research

The most problematic factors for doing business



Note: From a list of 15 factors, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

papers. Swami Vivekananda envisioned creativity and innovation as an act of boldness to build our own future. He said, “Stand up, be bold, be strong. Take the whole responsibility on your own shoulders, and know that you are the creator of your own destiny. All the strength and succor you want is within yourselves. Therefore, make your own future.”

(iv) Public Goodness: It encapsulates measures taken for pollution control and corporate social responsibility. Mahatma Gandhi once said “A man who was completely innocent, offered himself as a sacrifice for the good of others, including his enemies, and became the ransom of the world. It was a perfect act”. Such is the attitude as taught by ancient scriptures as the principle of governance. Objective of governance as stated by Arthashastra is “Sarva kalyankari”, “ Sarva Loka Sangraha” and “Sarva Hitey Ratah”. Kautaliyan philosophy of positive state includes all aspects of what in present era is perceived as corporate social responsibility i.e., creation of roads, dams, river plantation, preservation of forest, protection of orphans , widows, aged, promoting trade and commerce and facilitating pilgrimage and cooperative enterprises.

(v) Learning: Amount of research and development initiatives undertaken by the companies for creation of new knowledge with or without direct practical application in product and process innovation. Swami Vivekananda emphasized importance of acquiring of new knowledge in his statement “Books are infinite in number and time is short. The secret of knowledge is to take what is essential. Take that and try to live up to it.”

CORPORATE GOVERNANCE: A BALANCED SCORECARD APPROACH

In this section, we will try to understand why and how we can implement Balanced Score Card in monitoring and assessing Corporate Governance in India. Let us first look the reasons of Major reasons for corporate governance failures (see, Kiel and Nicholson, 2005):

1. Strategic failure: Failure of Strategic Planning could be fallacy of prediction, detachment or formalization (Mintzberg, 1994). Corporate house may fail to “predict” economic recession, price rise, technological changes. One must be a great visionary to almost always predict business situation correctly.

There should be “detachment” of Strategic function and “Operational” function. Business strategies in an organization should be a combination of deliberate and emergent values. For example: There may be a case when sales force of the company, are being informed about the strategy of the company to capture new market and hence are taking initiatives to convince new customers about their product. In another case, the same sales force take clue from emergent trends in the firm policy and follow up with existing customers.

The “formulation” of business strategy should be based on analyse of business situation, administrative planning and implementation, not necessarily always in the same order. Though generally thought process precedes action but the vise versa may also take place.

2. Control Failure: Control failure may be due to failure of transparency, accountability and disclosures. Control failure can be prevented (Chan, 2006) by

- Prompt identification and readdress of control issues.
- Decision on implementation plan soon after a minimum time frame of compliance.
- Proper selection and allocation of human resources for various functions of compliance.
- Continuous monitoring by senior management with the support of the board.
- Application of a risk management approach to ensure proper scope and planning.
- Building up project plan to comply with a reasonable timeline, practical milestones, and firm due dates.
- Provide sufficient training and proper guidance to ensure the consistency and quality of control documentation, testing, and evaluation of control deficiencies.
- Periodical reviewal, discussion and evaluation of control machinery of corporate governance.

3. Ethical Failure: Laws are enforceable when it is governed by good ethical leaders. Corporate Governance failure has been in many case due to not giving enough independence to the board of directors, compensation given to the executives being much higher in relation to company turn over, conflict of interest in the audited financial statements provided to the investors, financial accounts being massaged through earnings management.

Enron, Worldcom, Health South scandals are all due to ethical failure of its leaders

4. Interpersonal relationship failure: Board performance may many times lead to corporate governance failure (Ingley and Van Der Walt, 2003). Board effectiveness is highlighted by board task performance and board cohesiveness. Board cohesiveness is implied by the cordial relation between board members which motivate them to stick together and work effetively. Dysfunctional board dynamics due to demographic diversity among board members in a global setup reduces individual board members capacity to perform. For example:

- A board member may be unable to articulate his views and is underutilized.
- Difficulty in integrating on being labeled on making some comments.
- Having negative impact on the board in an effort to prove his point.
- Board independence is another effects performance.

ROLE OF THE ENTERPRISE AND ENTREPRENEURS

The role of enterprise include

- Commitment towards high level of revenue growth.
- Customer centric product and process innovation for achieving high market share and capturing new market.
- Leveraging on Customer information to produce customer need based product.
- Commitment towards pollution free, green revolution and eco-friendly projects.
- Integrating firm goals with CSR commitment.

Applying the Kaplan's Balanced Score Card to have a holistic view on measurement and management of enterprise performance in Indian Context following matrix can be followed.

Before liberalization most of Indian business is pyramid based and family owned . Majority of shares of the business is owned by the family. Tunneling of funds on higher up the pyramid, deprived minority shareholders from their rightful gains.

With liberalization and rise of foreign owned companies there is need to move from a controlled business environment to "corporate entrepreneurship" where there is high impetus given to entrepreneurial values, like creativity, innovation and venture capitalism as well as transparency and accountability.

ROLE OF BOARD OF DIRECTORS

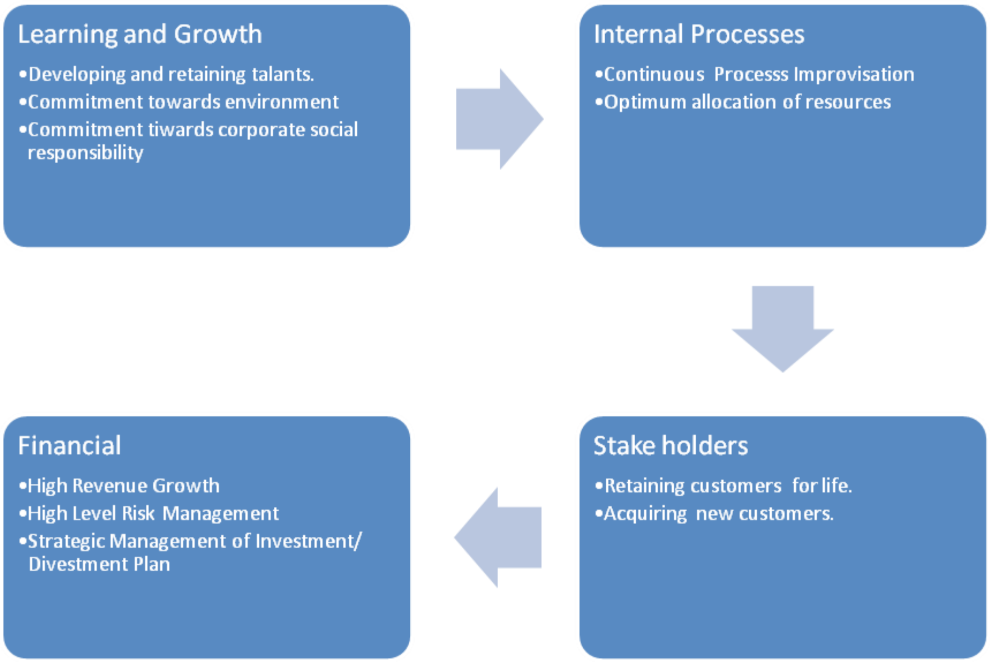
The responsibility of board of directors is:

- Plan, execute and approve business strategy with the optimum utilization of resources to ensure revenue growth. It approves capital and operating budgets, financing of new projects, merger and acquisition plan
- Select, evaluate and decide on the compensation and incentives to be given to the senior executives and managers based on their performance.
- Monitor financial activities of the firm to confirm to organizational goal, set accounting standards and government regulation
- Ensure that the corporate report encompasses all economies of performance and risk management .

Utilize their managerial expertise and industry knowledge in advising and counseling the CEO.

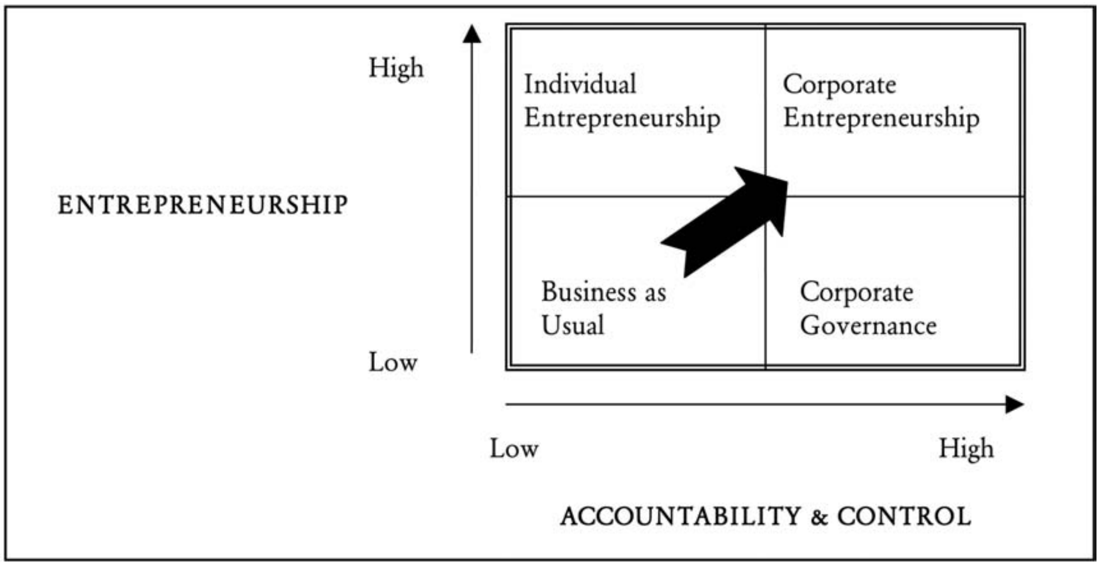
Most of the corporate governance failure has been due to failure in one or more of the above functions. Enron failure was due to the ratification of the waivers of the firm's code

ENTERPRISE STRATEGY



- Balanced Scorecard Framework for Enterprise

Perspective	Objective	Measure	Ownership
Financial	Revenue Growth	Liquidity Parameters Operating Parameters Leverage Parameters	Executive Management
Internal	Leverage Client Information	Number of clients profiled	Marketing Management
Stakeholders	Retaining Customers for life Capturing New Market	Market research on satisfaction and needs of existing customers Number of new clients added	Market Management
Learning and Growth	Commitment towards Environmental protectionCSR commitment.	Eco-performance of production. Emission of poisonous gas.	Entire board



Source: Leadership Styles (Taylor , 2003)

of ethics against conflict of interest on three occasions.

Board of directors role and performance largely depend on composition of the board: the number of executive members, non-executive members, and whether they are independent. In India, independent directors are required to constitute 1/3rd of the board if the Chairman is non-executive and if the Chairman is executive the board should have 50 % of the directors as independent. According to Revised Clause 49 (2006) an independent director:

1. Is non-executive
2. Is not related to promoters, board members or person holding managerial position one level below the board.
3. Has no material (pecuniary) relationships or transactions with company, promoters, directors, senior management, holding company, subsidiary company or associates.
4. Has not been an executive in the company preceding three years
5. Has not been a partner or executive in statutory audit firm or internal audit firm.
6. Has not been a partner or executive in law firm or consulting firm with material association with the company.
7. Is not a material supplier, service provider, customer, lessor, lessee and
8. Does not hold more than 2% share in the company

The congruent values and ethics codes of the directors as laid by different national and international oraganisations are: Honesty, Loyalty, Integrity, Fairness, Responsibility and Citizenship.

There are several gaps between the between internationally approved ethical guidelines of corporate governance and what is practiced in India. Some of them are highlighted below:

1. According to NASDAQ, any director who receives a return of more than $60,000 in the previous three years, would not be considered as independent. India

do not have any upper limit on the remuneration of the director only it has to be approved majority of the shareholders.

2. By NASDAQ guidelines, nomination of directors and remuneration of the CEO would require the approval of independent directors. There is no such requirement in Indian firms.

Moreover, the independent director feel compelled to fall in lines with the views of executive directors' as secret ballot system is not followed for voting on proposals.

A Balanced score card approach was given to the role of board of directors by Kaplan and Nagel (2004). Anand et al. (2005) studied the applicability of BSC in performance management of Indian firms.

ROLE OF EXECUTIVES AND MANAGERS

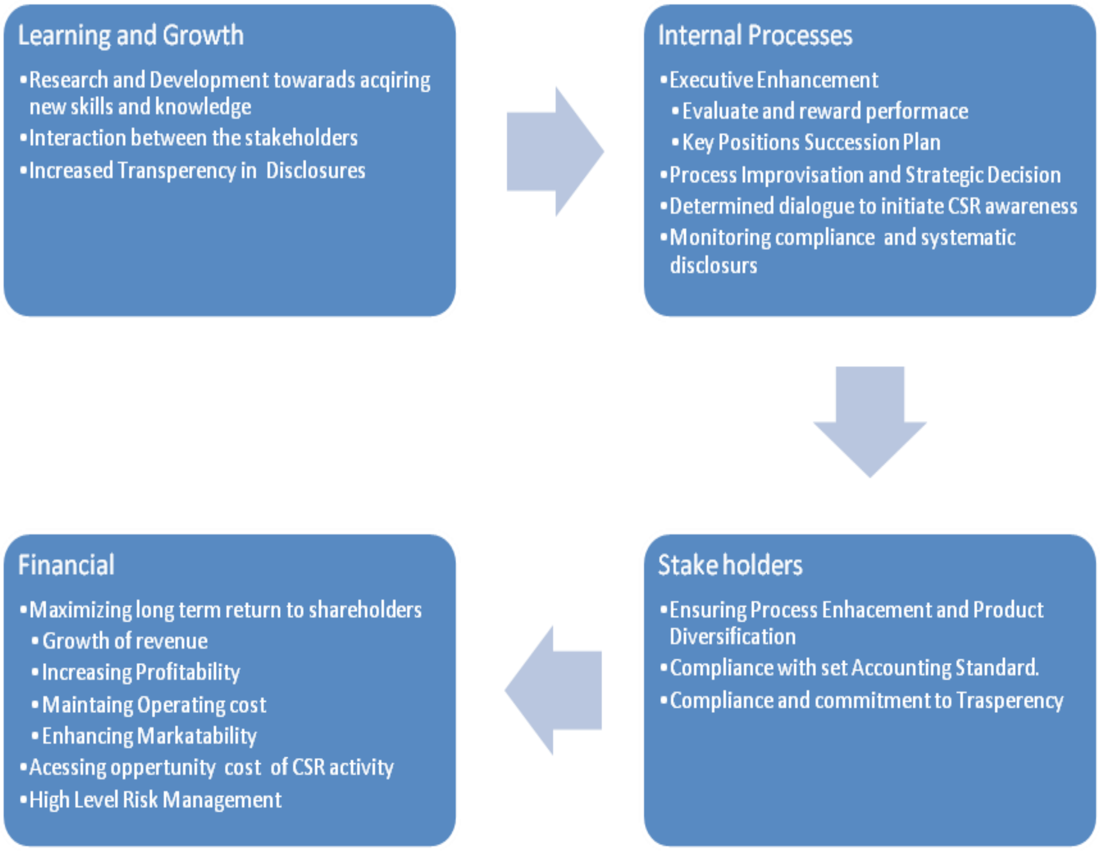
The role of Managers and Executives can be enlisted as follow:

- Financial targets are achieved and growth in revenue is comparable with the competitors
- The actions taken within firm confirm to set rules and regulation
- Monitor and ensure that firms reputation and image and the product or service quality and delivery as also after sales services satisfy the customer expectation.
- Evaluating and compensating the employees.
- Assuring training the employees for enhancing their skills and understanding firm vision and values.
- Pursuing product and process innovation at optimal cost, for example by introducing substitute raw materials.
- Seeking for diversification of products and introduction of new products .
- Maintaining eco-efficiency and pollution control measures.
- Encouraging idea generation by interaction between all stakeholders.

ROLE OF CREDITORS

In India the Industrial Financial Corporation of India, Industrial Development bank of India and Industrial Credit and Investment Corporation of India had been major financers. Along with government owned mutual funds and Unit Trust of India they were the chief financers in the pre-

BOARD STRATEGY



BALANCED SCORECARD FRAMEWORK FOR BOARD OF DIRECTORS

Perspective	Objective	Measure	Ownership
Financial	Maintaining Long-term return to shareholder	Liquidity Parameters Operating Parameters Leverage Parameters	Executive Management
Internal	Key Position Succession Plan	Number of executives who have succession plans in place	Governing Body
Stakeholders	Evaluation and reward of performance of executive as aligned with organization goals	Whether COE and Executive are keeping the developmental targets	Compensation Management
Learning	Strategic Decision Making	Extent of contribution made by the board on process improvisation, discussions on business viability CSR activity and the extent of disclosures on internal and external risks	Entire board

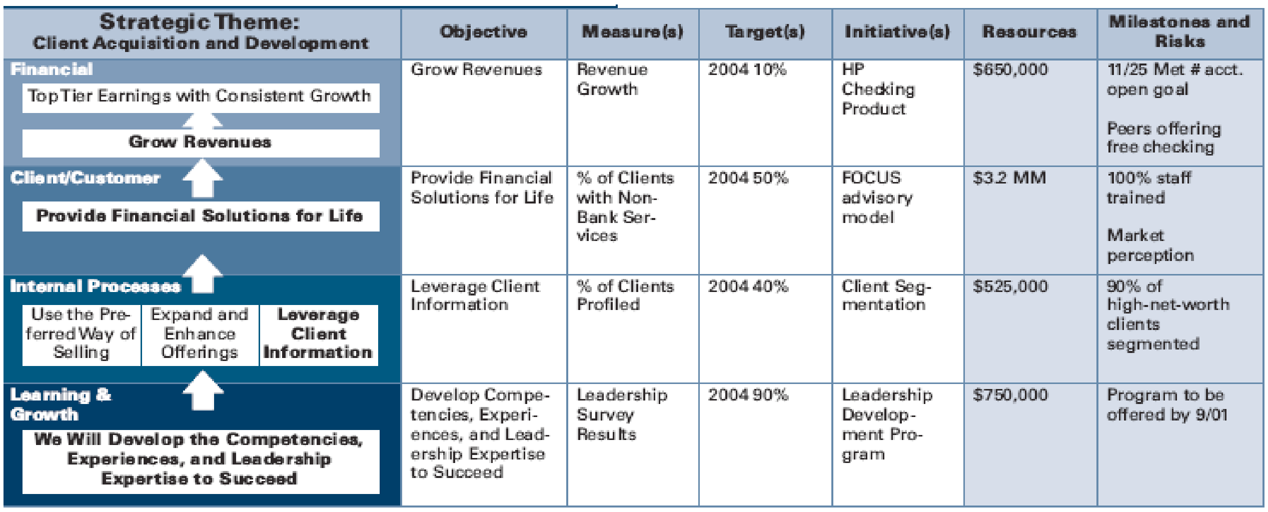
BALANCED SCORECARD FRAMEWORK FOR EXECUTIVES

Perspective	Objective	Measure
Financial	Increased Revenue generation	Extent of institutional investment received on key projects. Loan offerings for commercial markets.
Internal	Delegation, idea generation, skill enhancement between the employees and maintenance and improvisation of quality of products and services	Number of cross functional teams and number of formal interactions and ideas generated by the cross functional teams Number of training workshops held. Number of defects per million. Time interval between introduction of new products Number of incidents of stock outs.
Stakeholders	Enhanced brand image and reputation among suppliers/ customers. Encouraging and incorporating customers/ suppliers view for process improvisation and cost reduction. Value addition by the employees	Quality improvisation and time and cost reduction due to Interface with customer/supplier. Average payment period to suppliers Number of sales per employees. Attrition rate.
Learning and Growth	Dissemination of knowledge of firm values, awareness of risk and CSR values among employees. Increased market share of product/services.	Number of training of employees in firm values, CSR values and risk assessment and evaluation. Capturing of new market Present market share

liberalisation era. Since business used to managed by the majority shareholder, these financers were evaluated more by the quantity of loans given than the quality of loans. Management had little inclination in repayment of the loans. The situation would reach at a state when the firm would become totally bankrupt. They would be declared “sick” under Sick Industrial Protection Act, 1985 and would be referred to Board of Industrial and Financial Reconstruction (BIFR).They would be protected from the creditors claim for next 4 years. Most of these were unable to recover.

Since the banker’s and financial Institutes are major creditors post-liberalization marked reforms in the banking and financial institutes. The RBI has moved to a model of governance by prudential norms. Banks are now evaluated

A BALANCED SCORECARD APPROACH TO PERFORMANCE OF FINANCIAL INSTITUTES CAN BE AS FOLLOW



Strategic Theme: Client Acquisition and Development	Objective	Measure(s)	Target(s)	Initiative(s)	Resources	Milestones and Risks
Financial Top Tier Earnings with Consistent Growth **Grow Revenues**	Grow Revenues	Revenue Growth	2004 10%	HP Checking Product	$650,000	11/25 Met # acct. open goal Peers offering free checking
Client/Customer **Provide Financial Solutions for Life**	Provide Financial Solutions for Life	% of Clients with Non-Bank Services	2004 50%	FOCUS advisory model	$3.2 MM	100% staff trained Market perception
Internal Processes Use the Preferred Way of Selling Expand and Enhance Offerings **Leverage Client Information**	Leverage Client Information	% of Clients Profiled	2004 40%	Client Segmentation	$525,000	90% of high-net-worth clients segmented
Learning & Growth **We Will Develop the Competencies, Experiences, and Leadership Expertise to Succeed**	Develop Competencies, Experiences, and Leadership Expertise to Succeed	Leadership Survey Results	2004 90%	Leadership Development Program	$750,000	Program to be offered by 9/01

Source: First Commonwealth Financial, Kaplan and Nagel(2004)

by the following parameters:

- Capital Adequacy
- Asset Quality
- Management
- Earnings
- Liquidity
- System Control

(A) A Balanced Score Card Approach to Corporate Governance in Infosys Ltd.: A Role Model for Corporate Governance in India

Infosys Limited (Shirisha and Dutta, 2003)

Achievements in Corporate Governance:

Ranked 2nd out of 495 emerging companies by Credit Lyonnais Securities Asia (CLSA) on Corporate Governance in 2001.

Ranked the most respected company in India by Business Standard.

Won the National award for Excellence in Corporate Governance, Government of India.

Financial Aspect

- **Values:** Predictability of revenues, Sustainability of Revenues, Profitability, Derisking.
- Invest in well understood product and not in R&D.
- Opt for higher revenues than cost control.

Internal Aspect

- Values: Underpromise and overdeliver to the investors.
- Give stakeholders bad news early.
- Markets Come and Go but as long as the three attributes- Speed, Imagination and Excellence - are alive, you have a future.

Leadership and Growth Aspect

Setting up of the Leadership Institute in Mysore India to create global leaders for the future.

Objective	Year	Strategy
Capture US market for export of software solution	1988	Merged with Kurt Salmon Associates to form Kurt-Infosys.
	1989	Developed Distribution Management Application Package
To become globally operational	1994	Dissolved KSA. Created Yanta Corp. Joint venture with Satyam and DCM
To become global leader, create a global brand image	1998-99	Listed Infosys shares to NASDAQ with ADR of $75 million.

Objective	Strategy
Employee Satisfaction	Higher Salaries than most competitors, issue of ESOPS
Employee welfare	Credit cards and house loan facilities., gymnasium, workout halls.
Employee Involvement	Encouraging employees to communicate their ideas to higher authorities and participating in solving problems through electronic bulletin board.
Retention of talents.	80% of employees promoted from within the the organization to middle level and higher level executives. Annual Excellence Award.

Client Aspect

Objective	Strategy
Global Delivery Model	Software Development in India and targeting foreign market exclusively for selling.
Moving up the value chain	Developing software at its early lifecycle.
Derisking	Y2K project was limited to 25% of total revenues as it was felt it could become obsolete any time

CONCLUSION

Though India has democratic set up with a sound judiciary system and globally competitive Corporate Governance laws, but most laws are not effective due to corruption at all ranks and files of the society. The prevalence of corruption in India is because till about 40 years after independence, India had a closed economy based on licensing and red tapism. It nurtured corruption for short term gains.

What India needs is a bold leadership with global vision and high ethical values in the corporate world, who are ready to take the risk of sacrificing short term gain for long time social welfare and creation of welfare.

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