

LIST OF TABLES

Table 1.1 - Comparison of Companies Act, 1956 and Companies Act, 2013	25
Table 1.2 - Comparison of SEBI clause 49 and SEBI (LODR).....	27
Table 2.1 - Review of Literature on Board Size and Corporate Governance	42
Table 2.2 - Review of Literature on Board Independence and Corporate Governance.....	43
Table 2.3 - Review of Literature on Gender Diversity and Corporate Governance	44
Table 2.4 - Review of Literature on CEO Duality and Corporate Governance	45
Table 2.5 - Review of Literature on Board Meetings and Corporate Governance	45
Table 2.6 - Review of Literature on Audit Committee and Corporate Governance.....	46
Table2.7 - Review of Literature on Company Age and CG	49
Table2.8 - Review of Literature on Industry Sector and CG	50
Table2.9 - Review of Literature on Ownership Structure and CG	51
Table 2.10 - Review of Literature on Financial Performance Variables and CG.....	53
Table 3.1 - CG Total Score Categories and Scoring Chart.....	71
Table 3.2 - Categories of CG Principles and its Components	72
Table 3.3 - CG Practice Categories and Definition	72
Table 3.4 - Social Performance Index Scoresheet	74
Table 3.5 - Demographic Classification of Sample Companies	75
Table 3.6 - Corporate Governance Scores Definition.....	76
Table 3.7 - Definition of financial variables	77
Table 3.8 - Social Performance Variables Definition.....	79

Table 3.9 - Five Financial Factors Extracted	82
Table 3.10 - Definition of Corporate Governance Variables.....	82
Table 4.1 - BSE Corporate Governance Scorecard Sub-categories.....	88
Table 4.2 - Reliability Statistics- Category I.....	90
Table 4.3 - Reliability Statistics - Category II.....	90
Table 4.4 - Reliability Statistics - Category III.....	90
Table 4.5 - Reliability Statistics - Category IV.....	91
Table 4.6 - Average Score of Quality of Shareholder’s Meeting Practices.....	92
Table 4.7 - Average Scores on Conflict of Interest Practice.....	94
Table 4.8 - Average Score of Supplier Management and Employee Welfare Practices (percent)	97
Table 4.9 - Average Score on Business Responsibility Initiatives Practices (percent) ...	100
Table 4.10 - Average Score on Investor Engagement and Whistle-blower Practices (percent)	102
Table 4.11 - Average Score on Company Filing Practices (percent)	104
Table 4.12 - Average Score of Audit Integrity Practices (percent)	106
Table 4.13 - Average Score of Risk Management, Ownership Structure and Dividend Policy (percent).....	108
Table 4.14 - Average Score of Board and Committee Composition and Effectiveness Practices (percent).....	111
Table 4.15 - Average Score on Directors Remuneration (percent)	114
Table 4.16 - Average Score of Succession Planning (percent).....	115
Table 4.17 - Average Score on Board Evaluation Practices (percent)	116
Table 5.1 - Descriptive Statistics of Corporate Governance Score Categories	126

Table 5.2 - Descriptive Statistics of Corporate Governance Score based on Age of the Company.....	127
Table 5.3 - Descriptives Statistics of Corporate Governance Score Categories based on Demographic Characteristics Classifications	129
Table 5.4 - Descriptive Statistics of Corporate Governance Score Categories based on Industry	134
Table 5.5 - Corporate Governance Scores of Private Sector Companies	137
Table 5.6 - Corporate Governance Scores of PSU Companies	141
Table 5.7 - Age-wise Differences in Corporate Governance Practices	145
Table 5.8 - Ownership-wise Differences in Corporate Governance Practices	146
Table 5.9 - Private-PSU-wise Differences in Corporate Governance Practices.....	147
Table 5.10 - MNC vs Nationally-Located-wise Differences in Corporate Governance Practices	148
Table 5.11 - Industry-wise Differences in Corporate Governance Practices.....	150
Table 5.12 - Homogeneity of variance	152
Table 5.13 - ANOVA Test Results for Demographic Characteristics-wise Differences in Corporate Governance Scores.....	153
Table 5.14 - Duncan Post Hoc Test for Demographic Characteristics-wise Differences in Corporate Governance Scores.....	157
Table 5.15 - Descriptive Statistics of Financial Performance Variables of F.Y. 2019.....	160
Table 5.16 - Age-wise Descriptive Statistics of Financial Performance Variables of F.Y. 2019.....	161
Table 5.17 - Private vs PSU-wise Descriptive Statistics of Financial Performance Variables of F.Y. 2019.....	165
Table 5.18 – MNC vs. Nationally-located-wise Descriptive Statistics of Financial Performance Variables of F.Y. 2019	168

Table 5.19 - Ownership-wise Descriptive Statistics of Financial Performance Variables of F.Y. 2019	170
Table 5.20 - Industry-wise Descriptive Statistics of Financial Performance Variables of F.Y. 2019	174
Table 5.21 - ANOVA Results of Demographic Characteristics wise Differences in Financial Performance Variables.....	179
Table 5.22 - Duncan Post Hoc Test Results of Demographic characteristics wise Differences in Financial Performance Variables	182
Table 5.23 - Descriptive Statistics of 5-year CAGR Values of Financial Performance...	185
Table 5.24 - Descriptive Statistics of Corporate Social Performance Score	187
Table 5.25 - ANOVA results of Demographic Wise Differences in Social Performance Score	189
Table 5.26 - Duncan Post Hoc Test Result of Social Performance Score	190
Table 5.27 - Summary of Results of Hypotheses	193
Table 6.1 - Correlation Between Variables.....	206
Table 6.2 - Multiple-Regression Model for Impact of Corporate Governance on Financial Performance	208
Table 6.3 - ANOVA Results of Differences in Corporate Governance Practices and Financial Performance Variables.....	212
Table 6.4 - Duncan Post Hoc Test on Differences in Corporate Governance Practices and Return on Equity.....	215
Table 6.5 - Duncan Post-Hoc Test on Differences in Corporate Governance Practices and Earnings Before Interest and Tax	216
Table 6.6 - Duncan Post Hoc Test on Differences in Corporate Governance Practices and Enterprise Value.....	217
Table 6.7 - Duncan Post Hoc Test on Differences in Corporate Governance Practices and Market Capitalization.....	217

Table 6.8 - Multiple-Regression Model of Impact of Firm Characteristics on Change in Financial Performance (CAGR)	219
Table 6.9 - KMO and Bartlett's Test	222
Table 6.10 - Rotated Component Matrix and Factor Naming	223
Table 6.11 - ANOVA Results for Difference in Corporate Governance Practices of Companies and Extracted Financial Factors.....	225
Table 6.12 - Duncan Post Hoc Results for Differences in Valuation-Related Ratios and Corporate Governance Practices Categories.....	226
Table 6.13 - ANOVA Results for Difference in Social Performance of Companies and Extracted Financial Factors.....	227
Table 6.14 - ANOVA Results for Difference in Social Performance of Companies and Corporate Governance Practices.....	229
Table 6.15 - ANOVA Results for Difference in Social Performance of Companies and Financial Performance Variables.....	230
Table 6.16 - Descriptive Statistics of Corporate Governance Variables	233
Table 6.17 - Descriptive Statistics of Corporate Governance Variables based on Public vs Private Sector	234
Table 6.18 - Descriptive Statistics of Corporate Governance Characteristics based on Industry Sector	236
Table 6.19 - Correlation Analysis of Corporate Governance Characteristics	239
Table 6.20 - Demographic-wise Differences in Board Size	242
Table 6.21 - Demographic-wise Differences in Board Independence.....	244
Table 6.22 - Demographic-wise Differences in Gender Diversity in Board	246
Table 6.23 - Demographic-wise Differences in CEO Duality.....	248
Table 6.24 - ANOVA Results on CEO Duality wise Differences in Firm Performance..	250
Table 6.25 - Demographic-wise Differences in Board Meetings	252

Table 6.26 - Demographic-wise Differences in Audit Committee Members	254
Table 6.27 - Demographic-wise Differences in Transparency of Financial Statements ..	257
Table 6.28 - ANOVA Results on Audit Firm Category-wise Differences in Firm Performance	258
Table 6.29 - ANOVA Results on Audit Concerns in Financial Statements wise Differences in Firm Performance.....	260
Table 6.30 - ANOVA Results on Secretarial Concerns in Financial Statements wise Differences in Firm Performance.....	262
Table 6.31 - Multiple-Regression Model of Impact of Corporate Governance Variables on Firm Performance	263
Table 6.32 - Summary of Results of Hypotheses Tested.....	266