IMPACT OF CORPORATE GOVERNANCE ON THE STOCK MARKET OF INDIAN BUSINESSES: WITH SPECIAL REFERENCE TO TATA GROUP AND INFOSYS LIMITED

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ABSTRACT

The history of implementation of adequate corporate governance that helped Indian enterprises in increasing their benefits in the capital market is a revolution in itself. This can be underlined by evaluating the practices adapted by two majorly celebrated and thriving associations - Infosys Limited and Tata Group. These two major corporates that lead the corporate world in India, are frequently observed as good examples by growing business visionaries, are likewise applauded to for their corporate governance rehearses. Overall, most driving corporates in India maintain and follow rules and guidelines, and if their governance rehearses/practices are put to test, they will probably stand the scrutiny of the law. Nonetheless, in the event that one dives further, one could find that while the stated aim of the law may have been conformed to, the soul of these rules has not really been grasped wholeheartedly. The board room tussle at Infosys Ltd. and even at Tata Group pushed SEBI to make some move to reinforce the governance rules in India. With the point of improving norms of corporate administration of recorded organizations in India, a council under the chairmanship of Mr. Uday Kotak was shaped in June 2017 and introduced its report on 5 October 2017. The advisory group made the accompanying proposals to improve the condition of the framework of governance in Indian corporations (Securities Exchange Board of India, 2017).

Keywords: Corporate Governance, Infosys, Capital Markets, TATA group, SEBI

Chapter 1: Introduction, Research Objectives and Methodology, Conceptual Framework

Introduction

The meaning of *"corporate governance"*, when more extensively characterized, underlines the incorporating of the mix of laws, guidelines, listing rules and willful practices in the private sector that empower an enterprise or a business to pull in capital, perform productively, create benefits in terms of profit, and meet both lawful commitments and general cultural expectations of the society.[1] Indian corporates include an energetic blend of small and enormous companies with around 5000 listed companies managing the Indian stock market. Corporate India plays a pivotal job in country building and the establishment of country building depends on sound standards of administration. *"The goal of a solid corporate India can be showed distinctly through sound corporate administration practices. The companies which underline a sound corporate administration practices will in general create more prominent returns in comparison to organizations showing poor corporate governance."*[2] The goal of this paper is to analyses how exactly the implementation of adequate corporate governance helps Indian enterprises in increasing their benefits in the capital market, by evaluating the practices adapted by two majorly celebrated and thriving associations - Infosys Limited and Tata Group.

The significance of evaluating the corporate governance problems in Indian corporates can be comprehended by the way that the onus of a few prominent corporate battles, both in India and abroad, has been put on the hidden absence of appropriate administration structure and guidelines by the regulating corporate houses.[3] This research paper examines how such governance issues can be dealt with and their significant role in helping businesses flourish in the area of capital markets, especially stock. Moreover, in an emerging market space in a developing country like India, investors look for companies with good capital markets but at the same time put emphasis that these firms also run competently on good corporate

[1] Yasser, Q. R, "Corporate governance and performance (a case study for Pakistani communication sector)", International Journal of Trade, Economics and Finance, 2(3), 204, (2011).
[2] Agrawal, A. and Knoeber, C. R., "Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders", Journal of Financial and Quantitative Analysis, 31 (3), pp. 377-397, (1996).
[3] Tricker, R. B., &Tricker, R. I, "Corporate governance: Principles, policies, and practices", Oxford University Press, USA (2015).

governance.[4] Through these pertinent segments the author has highlighted how the capital markets assume an urgent role in improving corporate governance measures, the viability and validity of such exertion may be compelled by helpless firm-level corporate administration. The author also underlines the process of expansion of liberalization and globalization along with the Stock Market Revolution in India.

Research Objectives

The long-term objective of this research paper is to evaluate procedures and mechanisms in the stock market of companies namely, Infosys and the Tata group and what role did enhance corporate governance played in effectively increasing the credibility of their capital markets[5] in order to outline a general comprehensive insight for the same. This will in return emerge as an essential resource source for academicians, practitioners and professionals when they are incorporating corporate governance to contribute to capital market development.

Research Questions

1. Whether adequate governance practices such as accountability and transparency result in exerting significant influence on a company's capital market and help it promote its trade in the stock market?
2. How does corporate governance enhance a firm's equity capital despite existing principal-agent issues?
3. In what ways does corporate governance impacts the various economic interests of stakeholders in a company, in terms of profit sharing, allocation of powers and duties and privileges?
4. How do bad governance practices in the lines of *"risky mergers and acquisitions", "exorbitant managerial remuneration" and "related party deals"* at Tata group and Infosys created uncertainty for employees and clients along with affecting the stock prices?

[5]Poonam Rajharia & Dr. Bhawana Sharma, "Corporate Governance in India Evolution, Issues and Challenges for the Future", International Journal of Scientific Research and Management, 2(12) 1819-20, (2014). Available at http://www.ijsrm.in/v2-i12/12%20ijsrm.pdf

Research Methodology

This approach in this research paper is mixed as it includes both a theoretical analysis and an extensive qualitative research as the author has proposed to study and evaluate on ***"Impact of Corporate Governance on the Stock Market of Indian Businesses: With Special Reference to Tata group and Infosys Limited"*** while analyzing the impact on the variables taken in the study based on general themes on the capital market system. The approach in this research is doctrinal as well because this is an extensive study on present day examples of corporate governance techniques adapted by businesses that have contributed to the rise of this legal framework in India. The method of citation adopted by the author in this paper is Bluebook 19th ed.

The sources used in this research study are secondary such as books, case laws and journals. Other secondary sources are online research papers and articles. Classroom lectures have also contributed majorly in the writing of this paper.

Chapter 2: Regulatory and institutional problems of businesses in India

The Conceptual Framework of Corporate Governance

The quality and efficiency of a corporate governance framework in any firm is to a great extent reliant on the institutional systems of the country including the political economy factors, the legitimate and administrative norms and the business sectors.6 As indicated by the monetary ways to deal with corporate governance, better firm-level corporate administration decreases the office costs, as well as upgrades the enthusiasm of the investors in the company's future income and development prospects. This thus, lessens the pace of return expected by the speculating investors, prompting minimal effort of equity cash-flow to the firm. The decreased equity cost and the improved working presentation in the long run upgrade both the company's capacity to get to funds, and the firm worth. This in the long run upgrades the cycle of capital market improvement. company's capacity to get to funds, and the firm worth. This in the long run upgrades the cycle of capital market improvement.

A. The Political Economy of Liberalisation and Globalisation in India

After India attaining freedom from the British in 1947, she had generally followed an arrangement of policies that were insular in the underlying decades, and had essentially closed herself from the rest of the world. This was a characteristic result of the serious sentiment of patriotism which described the freedom movement of independence. This was likewise steady with the acknowledgment of patriotism as a solid factor, around the world, in the fallout of the Second World War. In the financial circle, patriotism was reflected in the demeanour of doubt towards unfamiliar investment[7] and a strategy of economic independence was embraced. Additionally, any kind of foreign investments were not encouraged and put under severe roofs. This perspective proceeded into the last part of the 1970s, represented by the great exit of IBM and Coca-Cola from India after they dropped out with the then decision alliance. During a long time before the 1990s, India had built up an assortment of regulatory controls on business.

[6] Cuervo, A, "Corporate Governance Mechanisms: A Plea for Less Code of Good Corporate Governance and More Market Control", Corporate Governance: An International Review, 10 (2), pp. 84-93 (2002).

[7] *Note: This model was largely in accord with the prevailing international financial arrangements under the aegis of International Monetary Fund. They did not promote international capital flows during this period.*

They were obstacles, and hindered the energy of unfamiliar financial investors and as a characteristic end product of the strategy of globalization and advancement of unfamiliar venture, the controls raised in before decades started to be disassembled. The new government created another modern strategy in 1991, and the Industries *(Development and Regulation) Act, 1951* was quickly trimmed down, similar to the *Monopolies and Restrictive Trade Practices Act, 1969,* which controlled enormous business houses. When it comes to foreign investments, both, the stock exchange and businesses were effectively advanced. This was a strategy in accordance with the prevailing *"economic mantra"* of the time, the ***Washington Consensus***. It was in this milieu that new protections laws were ordered and significant changes were made to Indian law governing companies.

B. The Stock Market Revolution

The evolution of the stock market in India goes back to mid-nineteenth century as the Bombay Stock Exchange, came into existence in 1875 as the *"Native Share & Stock Brokers Association"* and was the first stock trade in the country. Various provincial stock trades were framed everywhere in the country during the twentieth century; however, they are altogether now at the present functionally dead. Trade has always been bound to the Bombay Stock Exchange, and the as of late shaped National Stock Exchange, which was essentially advanced by the Government in 1992.[8] In India, the primary enactment on the stock markets was established in 1925, after steady emergencies in the Bombay Stock Exchange and its inability to manage itself. The Securities Contracts (Regulation) Act, 1956 was enacted, nine years after the independence. Internal regulations in relation to trade transactions and administration should be include in stock exchanges however all these must be in congruity with the principles recommended by the Government, *"with a view to ensure fair dealing and to protect investors".*[9] Membership of stock trades is dependent upon guidelines, and exchanging the trades must be restricted to only members, who in general operate as stockbrokers. The association of stockbrokers in the exchange offers and securities is obligatory, which is again extracted from the ideology that an *"expert"* would always be under a mandate to secure the interest of all the naive investors in the market. Acknowledgment and proper regulating of stock trades and forbiddance of exchange choices were, in total, the main thrust of laws dealing with

[8] Bal Krishan & S.S. Narta, Security Markets in India (New Delhi: Kanishka Publishers, 1997)
[9] Section 4(1)(a), Securities Contracts (Regulation) Act, 1956.

securities in India until the Stock Market Revolution of the 1990s, which has totally changed the image.

C. Major Issues Witnessed in a Firm's Capital Structure Decisions

In a country like India, issues conglomerate owing to the presence of a "weaker board" when compared to other countries, especially the United States. Another major issue is that of the misuse of minority investors because of majority shareholders. These two concerns emerged in the Tata-Mistry tussle too.[10] Till the last part of the 1990s, corporate governance didn't have a lot of importance in India. In 1999, two advisory groups, namely, *"Confederation of Indian Industries (CII) Committee"*, and the *"Kumar Mangalam Birla Committee"* were set up to suggest adequate governance or administration standards. And they did come out with a few proposals, which were made compulsory for the organizations to stick to by 2001. Infosys was one of the first organizations which had conformed to the suggestions made by the committees. Infosys had likewise given all the data required by the Cadbury committee. It was also one of the first organizations in a while to distribute a consistence report on corporate administration, in view of the suggestions of CII committee on corporate governance in the country.

Shareholders in any firms or the investors have the most to lose if a firm is inclined to awful governance that is inclusive of excessive administrative compensation, dangerous mergers and acquisitions, freebies to friends and family and straightforwardly denying investors of benefits that are legitimately theirs. This governance rehearses additionally affect all the stakeholders including banks, suppliers, representatives, and clients. A portion of these issues at Infosys and Tata has influenced the stock costs in a negative matter. When it comes to accessing any external finance by firms, it is pertinent to underline that it is influenced by the firm's capital structure decisions and its cost of the capital.

- The outline emphasized by varied empirical research uncovers that better corporate administration quality lessens a company's expense of equity capital, which therefore upgrades the company's access to get more equity-based funds. Additionally, more proficient and dynamic firms can get capital from the securities exchange at a lower cost, though firms with less effectiveness and dynamism need to obtain capital at a greater cost.

[10] Roy, P.B., The Tata-Mistry Face Off: A Litmus Test for Corporate Governance in India. (2016) Available at https://www.linkedin.com/pulse/tata-mistry-faceoff-litmus-test-corporate-governance-prabal-basu-roy

- In situations wherein large investors are present in the capacity of maybe family or banks, a negative impact may be inflicted on equity financing due to the chance of confiscation of the rights of minority shareholders by keeping them from putting resources into the capital market. Furthermore, enhanced accounting mechanisms and having disclosures that are credible which is inevitably related to good governance practices result in increase in equity ventures, independent of the legal institutions in a country. In a general sense, higher accounts of financial leverage are faced by companies with poor cooperate governance structure.

Chapter 3: Impact of effective governance regulations on the capital market and general economy via various hypotheses

Relation between Effective Governance and Capital Markets

The main hypotheses tested are developed in the following:

A firm that augments the wealth of investor's riches contributes up until where the marginal return of profitability rises to its cost of capital. In this research paper we measure what viably sums to be an efficient marginal **Tobin's q**[11], *qm,* where *qm = r/i* . Here, *"r is the average rate of return on a firm's investment, and i is its cost of capital."* Moreover, owing to the fact that the average return of investment must be equal to or greater than the marginal return, it is predicted that for a company, the shareholder's wealth would maximize in the calculation of ***qm*** □ **1.** We need to characterize a solid corporate governance framework as one, which adjusts managerial and investor premiums and in this manner drives directors to expand the wealth of the shareholders in a firm or company. These premiums are bound to be adjusted around countries wherein the shareholders possess the power and authority for monitoring managers, initiate hostile takeovers and start intermediary battles in events of being disappointed with the firm's performance.[12]

Hypothesis 1:

The organizations situated in countries that have a solid corporate governance structure it will be, ***qm*** □ ***1***[5]. The ones with a weak framework for the same permit supervisors who operate in the capacity of mangers to seek after their personal goals at the expense of the shareholders. The on-going research and exploration have concentrated on the contention among the managers and investors over payment of dividends.[13] Where corporate administration frameworks are frail supervisors deliver out less in profits and hold bigger divisions of their incomes to seek after their own objectives. Among these might be the quest for size and development and the negative side of making less payment of dividends results in investing

[11] Syazwani, Anis, "Tobin's Q and Its Determinants: A Study of Market Valuation in MISC Berhad," MPRA Paper, 93776, University Library of Munich, Germany (2019).
[12] Gugler, K., Mueller, D. C., & Yurtoglu, B. B., "Corporate governance, capital market discipline and the returns on investment", University of Vienna, ISSN Nr. 0722 – 6748, (2009).
[13] Gugler, K., Mueller, D. C., & Yurtoglu, B. B., "Corporate governance, capital market discipline and the returns on investment", University of Vienna, ISSN Nr. 0722 – 6748, (2009).

excessively. A few firms have appealing investment openings and restricted monetary assets, be that as it may, and both their directors and their shareholders profit by their accomplishing high venture rates and fast development. For these organizations no contention among managers and investors over profit and venture strategies exists. In reality, these organizations are regularly youthful firms in quickly developing businesses, the sort of organizations that can experience the ill effects of lopsided data issues and in this manner are probably going to under contribute, so that q_m □ 1.

Hypothesis 2:

For companies or organizations with, $q_{m,\ I}$ □ 1, it is additionally obvious that, $q_{m,CF}$ □ 1. Presently consider a firm with the negligible rates of profitability plan ***mrr* L**. It boosts investor riches or rather the wealth of the shareholder by contributing IL and paying ( ) CF L − I in profits. In the event that its directors wish fir a faster growth rate than the rate inferred by this investment, they obviously contribute more than ***LI.*** As ***I*** goes on to increase, ***mrr*** falls underneath I. In the event that the firm were to put away the entirety of its income, its rate of profitability would be k, which could likewise be viewed as the certain expense of cost capital. Should it wish to contribute still more, it would need to enter the outside capital market. Regardless of whether it just needed to pay I for remotely raised assets, these assets would cost significantly more than its understood expense of internal capital. In this way, for firms whose managers that operate as supervisors seek after development, there is successfully an irregularity in their expense of capital timetable at where they enter the outer capital market, regardless of whether there are no exchange expenses or data asymmetries to raise the expense of outside capital above I. In this way, the forecast emerges that development boosting directors favour incomes which are internal for funding their investments. The forecast presumes, obviously, that the firm should pay at any rate I when it enters the external capital market. At the point when this is the situation, it is pertinent to underline that there exists solid capital market discipline.

Here, mrr is marginal returns on investment.

Hypothesis 3:

In nations with solid capital market discipline, for firms with, $q_{m,\ I} < 1$, it is likewise obvious that, $q_{m,CF} < 1$. In countries with frail capital market discipline, firms don't need to pay the

full expense of remotely raised capital. Delicate advances in the form of soft loans are accessible from banks, and a few investors who are eager to purchase new equity and debt issues at costs that surpass the danger balanced present estimations of the premium and profit streams that can be normal from the firms making these issues.[14]

Note: qm,CF = ***"the ratio of r to i for investment out of cash flow."***

Hypothesis 4:

In nations with powerless capital market discipline, or in nations with frail capital market discipline, the author foresees an order in the profits on investments that contrast from that typically accepted to hold for the cost of capital. The shortcoming of the certain agreement among equity holders and managers contrasted with the equation (contractual) between managers and debt holders produces better yields for any investment out of new issues than for those made out of cash flows.

[14] Ashbaugh, H., Collins, D. W. and La Fond, R., "Corporate Governance and the Cost of Equity Capital", University of Iowa, (2004).

Chapter 4: Analysis on Tata Group and Infosys cases in the light of corporate governance in India.

The Two Infamous Case Studies

i. Infosys Case

An Indian business consultation and IT firm, Infosys, Ltd., declared its agreement of acquisition with Panaya Inc, which was an Israeli software as a service (SaaS) organization on 16 February 2015 under the authority of its then CEO Dr. Vishal Sikka. This particular acquisition was attempted with the intention of developing and robotizing the organization. Yet, Panaya's procurement initiated a series of charges and allegations for Infosys when an informant (also termed as a whistle blower) sent a letter to the "Securities Exchange Board of India (SEBI)" and "Securities Exchange Commission (SEC)" asserting that the agreed upon deal was exaggerated in terms of its value and the members of the board in Infosys had an individual interest in the same. It was claimed that the previous chief financial officer, Rajiv Bansal and the previous chief compliance officer (CCO), David Kennedy were approached to leave the organization for not supporting the deal by Panaya.

Narayan Murthy who was operating in the role of a chief mentor and founder of the company recommended testing into the issue in a straightforward and transparent way. Infosys led the examinations and denied all the claims. However, this clarification left Murthy unsatisfied and led her to demand releasing the investigation report out in the public eye. Murthy demanded that it had been one of their guiding principles since the origin of the organization, to maintain transferability in their dealings. Infosys bears an obligation towards investors and any such data cannot be kept a secret from them on the account of confidentiality. Murthy likewise scrutinized Sikka's income of around $11 million per year. It was without precedent for the Indian historical backdrop of Infosys that its CEO was getting such a *"tremendous compensation, a private jet and the spouse of a political leader was being appointed on its board. All this seemed to be going against the core values and ethics of Infosys on which its foundation was laid in the year 1981."* In the midst of this tussle, Sikka suddenly left the company by forwarding his resignation on 18 August 2017 expressing that he was unable to do his job while constantly giving reasons against unjustifiable and personal judgements given by Murthy. The issue at

Infosys has not only caused harm to the affected the stock prices, but also has managed to create uncertainty for clients and employees. This thus only underlines how pertinent it is to treat corporate governance with adequate importance when it comes to the to the interests of all the stakeholders.[15]

ii. <u>The Tata Case</u>

The multinational, salt-to-software conglomerate Tata Group, left everybody astonished when in Cyrus Mistry was selected as the CEO of the company in the year 2012, succeeding Ratan Tata. Another wave of shock hit people when Mistry was removed from the position of the same on 24th October, 2016. This odd arrangement of appointment and expulsion in a time of four years, in way underlined the forces of Tata Group in who were responsible for appointing and removal mechanism of the Chairman. Moreover, the turnover and profits of the Tata Group during Mistry's residency dropped and the debt expanded. While Ratan was discontent with the Mistry choice to close down activities of Tata Steel Europe, which was Tata's one of the numerous successful acquisitions the new individuals recruited by Mistry were not persuasive pioneers.[16] The essentially important post of chief financial officer stayed empty for very nearly 3 years. Ratan, likewise scrutinized the way Mistry dealt with the separation of Tata and Japan's Docomo, where Docomo moved to the judiciary and made about $1.2 billion grant in the form of an arbitral award in 2016.

The making of the "Group Executive Council" by Mr. Mistry was seen to be an equal force power that ran in a parallel capacity to the Tata Trust, while the vast majority of Mistry's key counsellors at this council were likewise indicated the way to the door alongside him.[17] Moreover, Ratan also accused Mistry for not imparting his strategies with the group whereas Mistry went on to scrutinize Ratan Tata's choice on the passage into aviation, the forceful bidding for Tata Power's Mundra power venture, the choice to proceed with the Nano vehicle,

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[15] Tarun Khanna and Krishna G. Palepu, "Globalization and Convergence in Corporate Governance: Evidence from Infosys and the Indian Software Industry", Journal of International Business Studies, Vol. 35, No. 6, pp. 484-507 (2004).
http://www.jstor.org/stable/3875235

[16] Iyengar, S.P, "SEBI Accepts Tata View on Corporate Governance Issues Raised by Mistry", Business line (2017).
Available at: http://www.thehindubusinessline.com/companies/sebi-accepts-tata-view-on-corporategovernance-issues-raised-by-mistry/article9496336.ece.

[17] Securities Exchange Board of India, "Report of the committee on Corporate Governance" (November 2017).
Available at http://www.sebi.gov.in/reports/reports/oct-2017/report-of-the-committee-oncorporate-governance_36177.html

and so on. He guaranteed that he was unable to work unreservedly given Ratan's obstruction and called attention to corporate administration issues at the gathering relating to unique forces of the Tata Trust, not forming of a selection panel if there should be an occurrence of expulsion of the chairman. Although the shareholders upheld Wadia's expulsion, others in the business scrutinized this move by the gathering calling Wadia *"being crushed for expressing his opinions"* and even went on to describe it as a *"black day for corporate governance".*

Chapter 5: Interpretation and Conclusion

Conclusion

This paper illustrates a theoretical structure of the connection between adequate corporate governance and two significant determinants of capital market improvement, to be specific, a company's finance access, and its financial exhibition. Despite the fact that the capital market assumes a pivotal job in improving corporate administration guidelines, it was uncovered that the adequacy and validity of such exertion may be compelled by helpless firm-level corporate governance. The structure depends on the supposition that the corporate governance structure of any firm is all the while dictated by a gathering of related administration segments and other firm attributes. Accordingly, everything of these elements require to be viewed as together (as opposed to taking a solitary part like proprietorship or a board) to catch a comprehensive picture. While the structure is basically founded on the monetary ways to deal with corporate governance, it perceives part of the presumptions of the *"stakeholder hypothesis"* while relating it to the firm's duty towards the partners.

Additionally, the political economy model's presumption of the impact of the political interchange of ground-breaking vested parties is also prevalent. By and large, it is evident from the analysis that firm-level corporate governance quality can upgrade both the association's capacity to access fund and its money related execution, which in the long run lead to capital market advancement. The massive uproar made by the Infosys Ltd. furthermore, Tata Group, is surely a surprisingly positive turn of events for the Indian corporate world, as it required the administration standards to be stricter. The proposals made by the corporate governance panel undoubtedly have a serious sway on the Indian enterprises.

Chapter 6: Suggestions and Recommendations followed by Bibliography

Suggestions based on Observations

- *In order to ascertain a stronger corporate governance framework, there must be measures taken to fortify bookkeeping guidelines in accounts, then again, frequently significantly affected the profits on incomes and new cash flows practically paying little mind to a nation's other legal establishments.*

- *Moreover, keeping the varied hypothesis under consideration, the assessed 'qm' for investments out of incomes or cash flows was generally 0.50 higher in the complete samples of organizations in the nations having English and German origin and was additionally altogether higher for ventures out of new equity issues.*

- *Another important conclusion that can be drawn from this study is obviously that agency problems exist in all countries and can have significant impacts on the investment performance of companies. Therefore, in a zest to resolve or rather mitigate agency issues the institutional structures of a nation ought to be construct more grounded which is comprehensive of legal establishments that fortify an investor (shareholder's) rights do achieve predominant investment outcome.*

- *It is also suggested to strengthen external capital market constraints as they can also help in increasing the returns on investments via finance that is raised on an external capacity.*

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