Corporate governance for long has been examined in depth from either the finance or the corporate social responsibility (CSR) perspective. While finance researchers worried about the impact of governance variables on accounting measures of return or vice versa, CSR researchers were intrigued by the social responsibility garb that corporations wore. Either way, the concept of corporate governance while it gained from the strength of such research, lost in its seriousness, the core idea of the subject that would help a seeker understand, assimilate and appreciate the importance of corporate governance. This book assumes the reader to be a novice but seriously interested student of corporate governance. It embarks on a journey that as any other journey starts, with small steps, gradually growing into leaps, followed by bigger jumps and then finally halts with a serious explanation on the way corporate governance has evolved in India. Two issues are central to the current day corporate governance problems separation of ownership and control and what it logically leads to conflicts of interest. This book attempts to cover the theoretical concepts around corporate governance and explains the extant governance models. It analyses the conditions in the post-Independence (post-1947) and pre-liberalization period, the relation between the industry and the State and the susceptibility for lack of accountability in terms of certain corporate governance norms. Written very precisely, and peppered with examples, the book addresses the challenges and opportunities in India in terms of charting a new path of adopting a corporate governance model.

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