CORPORATE GOVERNANCE MECHANISMS AND FIRM PERFORMANCE: A STUDY OF INDIAN FIRMS

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Abstract *Corporate Governance practices are required to ensure better performance of the firm and hence better shareholder returns. But whether the corporate governance practices bring in better firm performance is always a research question. In this paper, we study the relationship between the firm performance and three corporate governance mechanisms namely board practices, financial disclosure and ownership rights using a sample of blue chip Indian firms. The results of the multiple regressions suggest that our model, which is conceptualized based on literature existing literature does not explain the relationship between the dependent and study variables. But study provides base for further research in this area.*

Key Words: *Corporate Governance, Firm Performance, Board Practices, Ownership, Disclosure Paper Type: Empirical*

INTRODUCTION

Corporate governance practices are the set of structural arrangements to align the management of business firms with the interest of their shareholders. Berle & Means (1932) first indicated that corporations with large number of shareholders would be controlled by managers who do not have high ownership in the firm. They indicated that there would be a separation between ownership (shareholders) and control (managers). Such separation of ownership and management would lead to a problem when a manager, as an agent, chooses to act in accordance with his personal motives, thereby affecting all the other shareholders. It creates agency problem, which was explained by Jensen and Meckling (1976). According to them, agency problem arises as the contract between the owner (shareholder) and the agent (manager) is incomplete. Corporate governance came into existence for supporting and protecting the shareholders' interest from the agents and reducing the agency cost. To overcome all the problems associated with corporate governance, Dennis and McConnell (2003) suggest various mechanisms. The three important mechanisms which are used by firms' are Board of Directors, Financial Disclosure and Ownership Structure.

Prior studies have investigated the relationship between each of the three mechanisms and firm level performance. For instance, size of the board, number of independent directors and structure of board has an impact on firm's performance. On the other hand, few of the researchers have not found any significant association between board of directors and performance of a firm. Similarly, there have been contradictory findings about the relationship between financial disclosure and firm performance. Therefore, the literature reviewed in this article takes into consideration all the three control mechanisms. The main objective of the study is to find out the relationship between firm performance and board of directors, financial disclosure and ownership.

THEORETICAL BACKGROUND

We first review the literature to understand how board of directors, financial disclosure and ownership structure are related with firm level performance. It enables us to see the importance of these three mechanisms in corporate governance practices. Then, we propose a conceptual model and treat these three mechanisms as independent variables and firm's level performance as dependent variable.

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Board of Directors and Firm Performance

Over the last two decade, lots of studies have reported the existence of relationship between the board's composition and size and firm's level performance. In doing so, *Judge & Zeithmal (1992)* documented that board's involvement is positively related to firm's performance. *Hillman et al (2000)* corroborated the relationship and reported that the resources of the board enable the organization to compete with the external environment efficiently. Similarly, *Erakovic & Goel (2008)* threw light on the types of resources which a board can provide to the firm satisfy all the criteria as mentioned by *Barney (1991)* to be considered as a resource which can provide competitive advantage to the firm. They have concluded that board can enhance the performance of the organization.

He & Mahoney (2006) showed that board of directors' ability is positively related to firm's performance. They have reported that board of directors has the ability to influence the firm capability directly. They can influence the firm competitive behaviour and hence the firm performance. Moreover, size of the board has a lot of implication while selecting a good and bad project. In the same context, *Raheja (2006)* concluded that board size and composition can affect the performance of the firm. Similarly, while reconciling the two opposite views on the board effectiveness and ineffectiveness, *Warther (1998)* clearly indicated that there exists a relationship between the firm's performance and board characteristics like composition and compensation.

Klein (2000) studied the relationship between the characteristics of audit committee and board with earnings management. He reported that independence of the board and the audit committee can increase the board's effectiveness which can increase the firm's performance. Moreover, *Adjaoud, Zeghal & Andaleeb (2007)* have investigated the effect of board's quality (board's composition, compensation and disclosure issues) on firm's performance. They have found no significant relationship between board characteristics and performance when traditional performance measures like ROA, ROI, and EPS were used. But a significant relationship was found between the board characteristics and performance when performance was measured in terms of market value added or economic value added. However, *Perry & Todd (2005)* have observed that the restructuring of the board has significant impact on the firm's performance. In different study conducted by the same authors in Netherlands, it has been found that the size of management board has no impact on performance; size of the supervisory board has negative impact on performance, it is also found that the number of outsiders negatively impacts performance. Moreover, it was found that that equity ownership by management board and supervisory board does not affect performance.

In the Indian context, *Ghosh (2006)* has found that the size of the board is negatively related to firm performance irrespective of the performance measure used. It also indicated that board composition (in terms of executive directors and non-executive directors) has no significant relationship with performance irrespective of the performance measure used. However, *Garg (2007)* has argued that there is an inverse relationship between board size and firm performance irrespective of the performance indicator used. There is a positive relationship between board independence and firm performance when accounting based performance measure is used and there is no significant relationship between the two when the market based performance measures is used. The findings of the literature review suggest that there is no concrete relationship between the board characteristics and firm performance.

Financial Disclosure and Firm Performance

There are ample research findings which have documented the positive relationships between financial disclosure and firm's level performance. *Lung and Lundholm (1993)* reported that analysts' ratings of corporate financial disclosure are positively related to earnings performance. Similarly, *Botosan (1997)* examined the disclosure practices of firms in the machinery industry in 1990. She concluded that disclosure policies have a positive effect on cost of capital, but not on market liquidity. Further, Healy, *Hutton and Palepu (1999)* investigated whether firms benefit from expanded voluntary disclosure by examining changes in capital market factors associated with increase in analysts disclosure ratings for 97 firms in U.S.A. They have shown that, after controlling for earnings performance and other potential relevant variables such as risk, growth and firm's size, expanded disclosure is associated with increase in stock performance, growth in institutional ownership, increased stock liquidity and higher analyst coverage.

Healy and Palepu (2001) have reported that firms have incentives to make voluntary disclosure in order to reduce the information asymmetry. Therefore, it reduces the cost of external financing through reduced information risk which ultimately leads to better firm's level performance. In the same vein, after reviewing the literature on corporate disclosure, *Bushman and Smith (2003)* have presented a conceptual framework which relates financial accounting information to firm level performance. They have conceptualized and reported that financial accounting information can affect the investments, productivity and value-add the firms. In a cross country evaluation, *Khanna, Palepu and Srinivasan (2004)* have found that there is a positive relationship between capitalization and overall transparency scores. They have concluded that past performance can also affect the degree of disclosure. For instance, profitable firms may be more

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willing to disclose information to outside investors than less profitable firms. Hence, the findings of the study do not indicate the casual relationship between the disclosure and firm's level performance.

On the other hand, there are few research studies which have highlighted the negative relationship between the financial disclosure and firm level performance. One of the studies, conducted by *Archambault and Archambault (2003)* has documented an inconsistent association between firm's size, as measured by total assets, and total disclosure score. However, there is no denying the fact that the present discussion provides plenty of support to assume that there is a link between corporate governance disclosure and firm's level performance. But contradictory findings exist in the literature which limits to assume the direction of the relationship and warrant furthers study to investigate in.

Ownership Structure and Firm Performance

The existing research work on ownership structure and firm performance no conclusive evidence and provide mixed results. *Jensen and Meckling, (1976*) showed that there occur two opposing effects of managerial ownership – the interest and the entrenchment effect. The correlation between managerial ownership and firm performance is positive under interest effect because the managers have to share the cost of their actions. Whereas in the entrenchment effect this association becomes negative, as the manager has large stake in the organization and he forgoes the interests of other shareholders. *Morck, Shleifer and Vishny (1987)* studied the relationship between managerial ownership and Tobin's Q (proxy for market value). A non-monotonic relationship is observed by the authors. According to *Mudambi and Nicosia (1998),* ownership concentration and the extent of investor control have contradictory effects on firm performance. Moreover, they find an inconsistent relationship between managerial stock-holding and firm performance, supporting the two theories of entrenchment and interest.

Welbourne and Cyr (1999) suggested that increase in ownership by spreading it to all the employees will have a superior impact on firm performance, whereas CEO and top management ownership had negative impact on firm performance. *Core and Larcker (2002)* found that prior to the adoption of the plan (increases in managerial share ownership), firms show lower performance as compared to other firms who do not follow any such plan. *Jahmani and Ansari, (2006*) observed that there is no effect of ownership by management on firm performance. It is important to mention that these results are similar to the results obtained by earlier researchers claiming that ownership does not have any effect on firms' performance. Similarly, *Demsetz and Lehn (1985)* did not find any considerable relationship between profit rates and ownership concentration. However, *Mueller and Oener (2006)* focused on small and medium-sized private firms and found a positive relationship between ownership (40%) and performance.

Zeitun and Gang Tian (2007) studied the effect of ownership on performance in a developing economy. However, *Christina N.G (2005)* examines the relationship among family ownership and firm performance. It is observed that family ownership supports the 'theory of interest' proposed by *Jensen and Meckling (1976)* and that family ownership affects firm performance not vice-versa. Similarly, *Ming-Yuan Chen (2006*) studied the relationship between managerial ownership and firm performance. They report an association between family ownership and related dealings which determines the option of ownership regimes. In investigating the impact of institutional investors' ownership on firms' performance, *Chaganti and Damanpour, (1991*) have found that capital structure and ROE are related to the amount of shareholdings by institutional investors.

There have been few research works which have examined the same issue in Indian context. *Chhibber and Majumdar (1998)* have documented that firms without state as majority shareholder have better performance than the firms with state as a majority shareholder. Similarly, *Ahuja and Majumdar (1998)* study the performance of 68 state-owned firms, disclose that these firms' were on an average less competent in employing their resources. This indicated the low performance of state owned firms. In contrast, *Jayesh kumar (2003)* suggests that foreign shareholding does not influence the performance of the firm significantly. It was also found that ownership by financial institutions influence firms' performance positively. *Pant and Pattanayak (2007)* have observed that ownership in India is extremely concentrated in the hands of family members and their relatives. The findings disclose a non-monotonic relationship between ownership and firm performance. Hence, the exact relationship between firm performance and managerial ownership is still ambiguous seeks further investigation.

CONCEPTUAL FRAMEWORK

From the literature it is clear that board characteristics, managerial ownership and disclosure are related to firm performance. Depending upon this suggestion by the literature a conceptual framework was prepared. The conceptual framework is shown in fig I.

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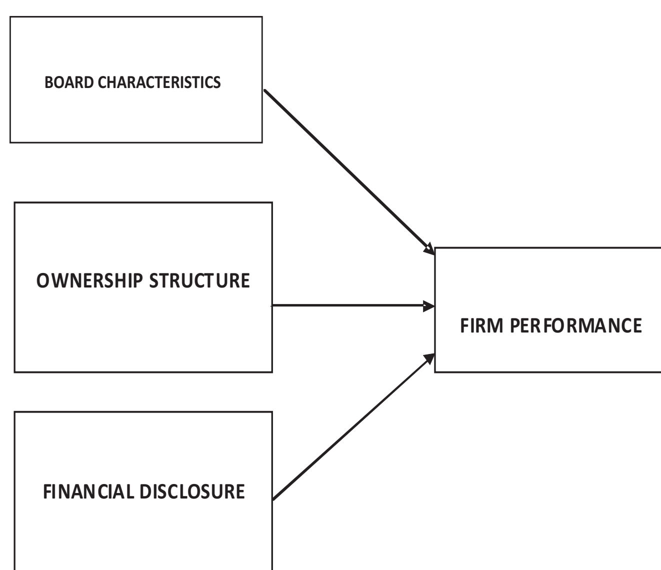

Fig I: Conceptual framework

OPERATIONALIZATION OF THE CONSTRUCT

Having prepared the conceptual framework the next task is to test the framework empirically. In order to test the framework, it is required to measure various constructs. For performance, return on assets (ROA), return on net worth (RONW), return on capital employed (ROCE) and Tobin's Q were used.

In order to quantify board characteristics, ownership structure, and financial disclosure, we use the corporate governance instrument developed by Subramanian (2006). This instrument consisted of 26 items on financial disclosure, 48 items on board characteristics and 19 items on ownership.

METHODOLOGY

In order to conduct the study thirty companies from BSE-100 were selected excluding the financial services firm. The data regarding the board practices, ownership and financial disclosure of the sample companies were collected from their annual reports of the year 2007-08. The data on financial performance was collected from prowess database.

For every company selected for the study, its scores for board characteristics, ownership rights and financial disclosure were calculated using a standard instrument as discussed before. This instrument consisted of the items on board characteristics, managerial ownership and disclosure. The purpose of the items present in the instrument was to check that whether a company provided particular information in their annual report or not. For example, the items pertaining to board characteristics were to check if the company provided that information as mentioned in the item in their annual report or not. If the company provided the information than for that company that item was given a score of one and otherwise zero. Similarly scores were calculated for all the items present in the instrument. Now the scores for board characteristics, managerial ownership and disclosure were calculated by summing all the scores given to each item present under these heads and then taking their average for that head. For example, the managerial ownership consisted of 19 items. The scores were first given to these 19 items depending upon their presence in the annual report or not. Then average was taken across these 19 items. This average acted as a score for managerial ownership.

Tobin's Q was calculated as the ratio of market value to book value of the firm in line Mohanty (2002). Return on assets was calculated as the ratio of PBIT (profits before interest and tax) to total assets of the company. Data on ROCE and RONW was directly taken from prowess.

To see the impact of board characteristics, managerial ownership and disclosure on firm performance multiple regression was used in which a performance measure acted as a dependent variable and the scores for board characteristics, managerial ownership and disclosure acted as independent variables. Along with these independent variables two control variables were also used. These control variables were size and the age of the firm. These variables are expected to affect the performance of the firm.

Results and discussion

The results of multiple regressions are shown in Table I. From the table, it is clear that none of the model is significant at 5% level of significance. From the face of the results, it can be concluded that board characteristics, ownership and financial disclosure which are corporate governance mechanisms are not able to explain performance in India. This is contrary to the results obtained in other developed countries. In other words, better corporate governance practices are not helping Indian firms in improving their performance. The other possible conclusion is that whatever being disclosed by the Indian firms on corporate governance front is not actually reflecting the real corporate governance practices of Indian firms and hence not reflecting its impact on firm performance. But this study is just a beginning in direction of understanding the relationship between corporate governance and firm performance in India. It has significant limitations also in the form of small sample size.

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Table I: Various models and their overall significance at 5% level of significance

Dependent Variable	Adjusted R-square	p-value
ROA	-0.044	0.592
ROCE	-0.084	0.735
Tobin's Q	-0.133	0.898
RONW	-0.083	0.734

Independent variables: Board characteristics, managerial ownership, disclosure, firm size, age.

CONCLUSION

Since it was highlighted that there is separation of ownership and control and consequent existence of agency problems in organizations which have diffused ownership, various corporate governance mechanisms were devised to align the interest of the managers and shareholders. These mechanisms could be broadly classified under internal and external control mechanisms. It has been hypothesized by many researchers in the past studies that the internal control mechanisms like board, ownership and disclosure should increase the performance of the firm by virtue of their capability to align the interests of managers and shareholders. But mixed results were found. The present study also explored this relationship between corporate governance mechanisms and firm performance. It was found that the corporate governance mechanisms like board characteristics, managerial ownership and disclosure have no relationship with firm performance. This observation is in alignment with those studies which have concluded that corporate governance mechanisms do not explain firm performance.

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Appendix A List Of the Companies considered in the sample

	Company Name
1	Ashok Leyland Ltd.
2	Asian Paints Ltd.
3	Bajaj Auto Ltd.
4	Bharat Forge Ltd.
5	Bharat Heavy Electricals Ltd.
6	D L F Ltd.
7	Dr. Reddy'S Laboratories Ltd.
8	Godrej Industries Ltd.
9	Grasim Industries Ltd.
10	Hero Honda Motors Ltd.
11	Hindustan Unilever Ltd.
12	I T C Ltd.
13	Idea Cellular Ltd.
14	Infosys Technologies Ltd.
15	Jaiprakash Associates Ltd.
16	Larsen & Toubro Ltd.
17	Mahindra & Mahindra Ltd.
18	Maruti Suzuki India Ltd.
19	N T P C Ltd.
20	Oil & Natural Gas Corpn. Ltd.
21	Reliance Communications Ltd.
22	Reliance Industries Ltd.
23	Satyam Computer Services Ltd.
24	Steel Authority Of India Ltd.
25	Sterlite Industries (India) Ltd.
26	Tata Consultancy Services Ltd.
27	Tata Motors Ltd.
28	Tata Power Co. Ltd.
29	Tata Steel Ltd.
30	Wipro Ltd.

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Appendix B Statistical Tables

Model I: Tobin's q = b + b_1 (log sales) + b_2 (Age) + b_3 (Disclosure) + b_4 (Board) + b_5 (Ownership)

Variable	Coefficient	Std. Error	t	Prob (t).
(Constant)	8.894	8.196	1.085	0.289
log Sales	-0.792	0.838	-0.945	0.354
AGE	0.028	0.031	0.899	0.378
Disclosure	1.907	8.141	0.234	0.817
Board	1.770	7.290	0.243	0.810
Ownership	.380	5.011	0.076	0.940
R-squared (R^2)	0.062	F-statistic		0.317
S.E. of estimate	4.320	Prob(F)		0.898

Model II: ROA (Return on assets) = b + b_1 (log sales) + b_2 (Age) + b_3 (Disclosure) + b_4 (Board) + b_5 (Ownership)

Variable	Coefficient	Std. Error	t	Prob (t).
(Constant)	-.029	.167	-.171	.866
log Sales	.023	.017	1.328	.197
AGE	.000	.001	.433	.669
Disclosure	.155	.166	.935	.359
Board	-.055	.149	-.372	.713
Ownership	-.131	.102	-1.279	.213
R-squared (R^2)	0.136	F-statistic		0.753
S.E. of estimate	0.088	Prob(F)		0.592

Model III: ROCE (Return on capital employed) = b + b_1 (log sales) + b_2 (Age) + b_3 (Disclosure) + b_4 (Board) + b_5 (Ownership)

Variable	Coefficient	Std. Error	t	Prob (t).
(Constant)	-7.538	30.781	-.245	.809
log Sales	2.154	3.147	.684	.500
AGE	.148	.117	1.267	.217
Disclosure	11.514	30.573	.377	.710
Board	-1.428	27.377	-.052	.959
Ownership	-5.243	18.821	-.279	.783
R-squared (R^2)	0.103	F-statistic		0.553
S.E. of estimate	16.226	Prob(F)		0.753

Model IV: RONW = b + b_1 (log sales) + b_2 (Age) + b_3 (Disclosure) + b_4 (Board) + b_5 (Ownership)

Variable	Coefficient	Std. Error	t	Prob (t).
(Constant)	1.080	29.599	.037	.971
log Sales	.960	3.026	.317	.754
AGE	.151	.112	1.347	.190
Disclosure	15.691	29.399	.534	.598
Board	7.753	26.326	.294	.771
Ownership	-6.732	18.098	-.372	.713
R-squared (R2)	0.104	F-statistic		0.554
S.E. of estimate	15.60	Prob(F)		0.734

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