SUMMARY OF THE THESIS

CORPORATE GOVERNANCE IN PUBLIC AND PRIVATE SECTOR BANKS: A COMPARATIVE STUDY OF SBI AND ICICI BANK

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Submitted by:

Sarabjeet Kaur Gogia

Enrolment No: ICG/2010/11496

Under the supervision of:

Dr. Poonam Madan

Associate Professor and Head,
Dept. of Management Studies
The IIS University, Jaipur

DEPARTMENT OF MANAGEMENT

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Corporate Governance

Little neglects add up to mischiefs and mischiefs ultimately lead to bigger frauds and scars and corporate enterprises are no exemption. Little care enables to avoid little neglects; more care helps to avoid mischiefs and greater care adds up to establish fine governance which ultimately leads to excellence.

Corporate Governance in the context of a present corporation has become synonymous with the practices and processes used to direct and manage the affairs of a corporate body with the objective of balancing the attainment of corporate objectives with the association of corporate behaviour to the expectations of society and accountability to shareholders and other stakeholders.

Corporate governance is based on principles such as conducting the business with integrity and fairness, being transparent in transactions, making necessary disclosures and decisions, complying with the laws , accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner. Fundamentally, there is a level of confidence that is associated with a company that is known to have good Corporate Governance. **“**The existence of a lively group of independent directors on the board contributes a great deal towards ensuring confidence in the market. Corporate Governance is one of the criteria that foreign institutional investors depend on when deciding on which companies to invest in. It is also known to have a positive weight on the share price of the company. Having a spotless image on the Corporate Governance front also makes it easier for companies to source capital at more rational costs.**”**[1]

Review of Related Literature

There is lot of published work available for Corporate Governance. Some of the literature related to the research study has been reviewed and analysed.

“Report of SEBI Committee on Corporate Governance defines “Corporate Governance as the acceptance by management of the inalienable rights of the shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about assurance to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company.**”**[2]

The Cadbury Committee Report defines “Corporate Governance as a system by which corporate are directed and controlled.”

“Pei Sai Fan in his article “*Review of literature &Empirical Research on Corporate Governance*” asserted that Corporate Governance is about putting in place the processes as well as mechanisms by which business and affairs of the corporate are managed for enhancing long term shareholder value by accountability of managers and enhancing firms performance. It also means processes and mechanisms, which help handling the agency problem and the separation of ownership (by shareholders) and control (by managers) which gives rise to conflict of interests within a firm may be addressed such that the interest of the managers are more aligned with that of shareholders. Recently the corporate scandals, involving high incidence of improper activities of managers exploiting the resources of a firm at the ultimate expense of shareholders prompt the intense re-examination and scrutiny of some of the existing Corporate Governance practices and also considerable interest in empirical research on the effectiveness of various corporate governance institutions and mechanisms."[3]

Hart Oliver in his article "*Corporate Governance, Some Theory and Applications*" opined that Corporate Governance issues arise in an organisation whenever two conditions are present. Firstly, if there lays an agency problem i.e. conflict of interest of different stakeholders of the organisation these might be owners, managers, workers or consumers. Secondly, if the transaction costs are such, that the agency problem cannot be dealt with by the help of a contract."[4]

Mathiesen in his research paper "*Corporate Governance and Economics*" investigated how to secure efficient management of Corporations by the use of incentive mechanisms such as contracts and organizational designs. This has been very often restricted to question of enhancing financial performance for the corporate owners."[5]

Mr. Jaime Caruana, chairman of Basel Committee and Governor of the Bank of Spain, noted that "Sound Corporate Governance is an important aspect for bank's safety and soundness and the stability of the overall financial framework. This paper has been framed by the Basel Committee to foster more effective risk management and greater transparency on the part of the banking organizations."[6]

Garvey and Swan in their article "*The Economics of Corporate Governance: Beyond the Marshallian Firm*" asserted that governance determines how the firm's top decision makers (executives) actually administer contracts. They also observe that governance only matters when such contracts are incomplete, and that a consequence is that executives no longer resemble the Marshallian entrepreneur."[7]

Padmini Srinivasan and Vasanthi Srinivasan in their paper titled "*Status of Corporate Governance Research on India: an Exploratory Study*" examined the status of Corporate Governance research in the Indian and International journals between the periods 2000- 2010. They attempt to understand the nature of global research on Corporate Governance in top tiered international journals. Their analysis of the papers in International and Indian journals indicates that there has been a steady and growing interest in the field of Corporate Governance in India."[8]

Dr. R. Srinivasan in his article "*Role of Audit Committee on Corporate Governance*" discussed about objectives and importance of Corporate Governance. He insists that corporate sector needs resource persons to act as independent director on whose shoulder lies the responsibility to take the company in the right path. The Auditors should act as the monitor to the whole system to ensure adherence to ethical value, which is an essential aspect of the corporate governance. The audit committee shall conduct periodic review and ensure that financial statements are correct and reliable**."**[9]

Monika Mahajan in her paper "*Corporate governance in banking and financial institutions*" opined that Corporate Governance is a social institution, including a corporate entity which derives its legitimacy from its ability and desire to fulfill social needs. Applicability of corporate governance in banking industry has been focused in this paper. The Banks consider themselves as trustee of its shareholders and should acknowledge its responsibility towards them for creation and safeguarding shareholders wealth. Banks' philosophy for Corporate Governance should lay emphasis on the basic values of 'fairness', 'transparency' and 'accountability', as quoted by World Bank, for improving performance, enhancing the shareholders' value and protecting the interest of the stakeholders.[10]

Dr. Gomathi Viswanathan in her article "*Corporate Governance in Indian Banks*" discussed about various concepts like: need for corporate governance in banks and recommendations by various committees like: Birla Committee, Basel Committee. Keeping transparency in operations is must to survive and succeed in increasing competition globally. According to them the customer has finally come to hold the centre stage and all banking products are tailor-made to suit his tastes and preferences.[11]

Suveera Gill in her research paper "*Rethinking the primacy of board efficacy for governance: evidence from India*" traced the origin of shareholder activism by referring to formation of the Securities and Exchange Commission in USA."[12]

Puneet k. Abrol and Rakesh Kumar Gupta in their research paper "*Corporate Governance-a tool to bring back the confidence of the stakeholders*" analysed the need of Corporate Governance through separate laws so as to build up the confidence of domestic as well as international community.[13]

Jensen and Meckling in their paper "*Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*" opined over the partition of wealth generated by a company. A degree of consensus exists regarding an acknowledgement that such Corporate Governance problem cannot be satisfactorily resolved by complete contracting because of considerable ambiguity, information asymmetries and contracting costs in the relationship between capital providers and insiders.[14]

Justification and Relevance of the Study

Corporate Governance is gaining importance in practical sense and coming out of halls of academia. Its attributes are being applied to all the financial institutions as per government regulations but still the institutions are not working in accordance with them.

According to principles of Corporate Governance institutions must prioritize the interest of all the stakeholders namely employees, suppliers, customers as these are the ones who in turn would provide the strengthening affect to the firm from within. But in reality institutions fail to prove themselves on this part. This creates a need to study the prevailing way of Corporate Governance in banks and assess how far the improvements made in past have made it credible in eyes of the stakeholders. The present study is concerned with evaluating the performance of two banks representing the Public and Private Sector namely SBI & ICICI Bank in terms of their code of conduct and applicability in Corporate Governance. SBI and ICICI Bank are the largest in terms of their customer base and number of branches in their respective sectors.

Statement of the Problem

The Research Problem formulated is *"Corporate Governance in Public and Private Sector Banks: A Comparative Study of SBI and ICICI Bank"*.

The idea has been developed only after review of related literature and discussions with experts. The study aimed at understanding prevailing levels of Corporate Governance in public and private sector banks. Two banks i.e. SBI representing the public sector & ICICI Bank representing the private sector have been taken in the study to assess the changes brought down in their governing pattern after emergence of Corporate Governance.

Scope of the Study

The research study is Descriptive and Exploratory in nature. And it has been undertaken to assess applicability of Corporate Governance specifically in banking sector. This research aimed at studying and analysing the level of Corporate Governance in the banks and suggesting the ways of improvements in their code of conduct, if needed. As it embraces comparison of two banks, it is a comparative study which is also evaluative in nature. The research has used both primary and secondary data.

A descriptive research is carried out with specific objective and result is the outcome in the form of a definite conclusion. This research tries to the characteristics of respondents in relation to a particular product or practice of importance.

The exploratory study is particularly helpful in breaking broad, vague problem statements into smaller, more precise sub problem statements. It is used when one is having insights into the general nature of the problem, the possible decision alternatives, and relevant variables that need to be considered. Such study is generally based on the secondary data that are readily available. It does not have a rigid and formal design as a lot of flexibility is essential in order to make the study meaningful. This kind of research is helpful to illuminate the concepts in a better manner. Exploratory study has been used in the present research to study the way of handling Corporate Governance issues in different sector banks. Descriptive research has been used to describe various attributes of Corporate Governance followed in both the banks. Banks taken into consideration are SBI representing Public sector and ICICI representing Private sector. All the aspects related to Corporate Governance, like Role of Board of Directors, Auditors and also the recommendations from committees like Basel, Birla has been touched upon as per relevance to main focus area.

Objectives of the Study

Every research study is conducted with some explicit intend. The intention of present research study is to ascertain answers to the questions through the application of technical procedures and methods. The main objectives of the research are:

- To assess the positive implications of Corporate Governance in banks.

- To analyze the current status of Corporate Governance in SBI and ICICI bank.
- To assess the responsibilities of the Board of Directors in banks with respect to Corporate Governance.
- To consider the level of disclosure and transparency in banks.
- To check whether all the sub-committees formed by the bank are playing their respective roles promptly or not.
- To study whether introduction of Corporate Governance has curbed malpractices and frauds in bank.
- To identify the relationship between compliance of Corporate Governance by banks and protection of stakeholders interests.
- To investigate the impact of implementation of Corporate Governance in improving the public trust and acceptability of a bank.
- To study the role of audit committee in compliance of Corporate Governance in banks.
- To find out possible areas for improvement.

Hypotheses

Identification of research problem and development of hypotheses lays down foundation for conduction of any research. Hypotheses are the tentative statement or assumption about any research study. For the purpose of this research the following hypotheses have been formulated.

Hypotheses to be Tested

H_0: There is no significant difference between Corporate Governance effectiveness in public and private sector banks.

H_a: There is significant difference between Corporate Governance effectiveness in public and private sector banks.

For analyzing the effectiveness of Corporate Governance in Public and Private sector banks, sub-hypotheses related to key parameters of Corporate Governance have been framed and tested.

Sub Hypotheses

H_{a1} There is significant difference between level of disclosure and transparency in Public Sector and Private Sector Banks.

H_{a2} There is significant difference between customer's trust on Public Sector and Private Sector Banks.

H_{a3} There is significant difference between Sub Committees constituted in Public Sector and Private Sector Banks.

H_{a4} There is significant difference between presence of strong and independent Board of Directors in a Public Sector and Private Sector Banks.

Tools for Hypotheses Testing

The test of hypothesis is a process of testing of significance regarding parameter of the population on the basis of sample. A statistic is computed from the sample drawn from a population and on the basis of this it is seen whether the sample so drawn belongs to the parent population with certain specified characteristics. The computed value of the statistic may differ from the hypothetical value of the parameter due to sampling fluctuations. If the difference is small, it is considered that difference has arisen due to sampling fluctuations. Hence the difference is accepted. But if the difference is considerable, it is not accepted. The hypotheses have been tested from different stakeholder's perspective (namely Managers, Employees, and Customers of both the banks). For this purpose questionnaires for different stakeholders have been framed and analysed.

After giving interpretations of the data, hypotheses have been tested through the use of One-way ANOVA, application of t-test and Chi-Square.

Sources and Methods of Data Collection

Once the research problem has been defined and research design is decided, collection of data is done by the researcher. Data can be categorized in two parts either primary or secondary. The primary data is collected for the first time and are hence original in character. The secondary data are those which have already been collected by someone else or by some agency, institution, company and have passed through statistical tests. In this research study information has been collected by selected respondents. A survey has been conducted in which primary data is collected through structured questionnaires from the selected Managers, Employees and Customers of both the banks. For customer preferences and employees views, primary data has been collected through questionnaires, personal interviews, observation etc.

For the purpose of analysis of current status in Corporate Governance of public and private sector banks, secondary data has also been analysed. The sources of such data are: websites, bulletins, magazines and other published records of banks like annual reports, newsletters of SBI and ICICI banks.

Sample Design

The universe of the study is the Banking Industry of India including both public and private sector banks. Sampling frame for the study is Jaipur district.

As the study is concerned with comparing the governing pattern in public and private sector banks, therefore SBI representing public and ICICI representing private sector bank have been taken. Convenience Sampling has been used to collect information from the respondents. Sample size is 300.

Tabular Representation of Sample Design

Stakeholders	**Sample Size**
Customers of ICICI	100
Customers of SBI	100
Employees of ICICI	40
Employees of SBI	40
Members representing Management of ICICI	10
Members representing Management of SBI	10
Total	300

Findings

Banking sector is better synchronized and governed than all the sectors in India but special efforts needs to be made by the policy makers and banks itself to improve their governance practices. Several legal and regulatory reforms have been initiated to improve the governance of the banking sector but the type of reforms and their effective implementation are not sufficient in comparison to the international development.

This research study is an attempt to analyse the level of Corporate Governance in Public and Private sector banks. The research also figures out implications of Corporate Governance on performance of banking institutions.

In the present research study managers, employees and customers of Public and Private sector banks have been taken as sample respondents. The major findings that have emerged out of this study are presented below.

- **Awareness about Corporate Governance in Public and Private sector Banks**

Corporate Governance is no longer confined to the halls of academia and it is gaining relevance through its practical applicability in the institutions. Nature of banking institutions makes it a mandatory requirement for its applicability in the banks. In the current scenario, Corporate Governance has become indispensable part of every organization whether it belongs to public sector or private sector. Therefore every employee of an organization should possess basic knowledge about CG concept. Awareness about Corporate Governance is still low among public sector employees and customers. Public sector banks are more reliable for the customers than Private sector banks. Transparency and Trust are two important aspects of Corporate Governance, but public sector bank customers are not able to relate their trust with concept of Corporate Governance.

It has been found that public sector bank employees lack knowledge about Corporate Governance. Public sector bank employees are still comfortable with older methods of working and are reluctant to accept newer concepts of banking.

- **Effectiveness and Implications of Corporate Governance in Public and Private Sector Banks**

Corporate Governance is a set of lawful and institutional arrangements that determine the domain and controlling patterns for public corporations. Corporate Governance principles can prove to be valuable for the organization when there is independent and transparent process to evaluate the performance of board members. It has been made mandatory requirement for all kinds of organizations to put Code of Corporate Governance as part of their annual reports and effectively adhere their operations and workings in accordance to that. In spite of compulsory requirement, Corporate Governance applicability in public sector is less effective than private sector. Although public sector banks are better rated than private sector banks in terms of transparency, still handling of complaints, behaviour of employees is better in private sector banks than public sector banks.

- **Scores on Attributes of Good Corporate Governance in both the Banks**

Attributes of Corporate Governance include high level of disclosure, shareholding patterns, and appropriate governance structure, presence of strong and independent Board of Directors, adequate committee structure and means of communication. Scoring on attributes is possible only when employees and senior managers are aware about concepts and principles of Corporate Governance. Knowledge of employees regarding Corporate Governance is not updated by the Banks. Comparatively, private sector bank employees possess enhanced knowledge than public sector bank employees. Senior managers representing Public and Private Sector Banks have awareness about basic concepts of Corporate Governance and consider it as an essential component of annual reports these days.

- **Board of Directors in Public and Private sector Banks**

Along with the structure of ownership, the structure of company boards has influence on the way the Banks are managed and controlled. The Board of Directors performs the pivotal role in any system of Corporate Governance. It is responsible to the stakeholders and directs and wheels the management. They set strategic aim and financial goals, and oversee the overall implementation. The major role of Board has been to put in place the internal controls and regularly report the activities and progress of the company in an apparent manner to the stakeholders.

Board of Directors of the banks are constituted in accordance to Banking Regulation Act (1949), the Companies Act (1955), Stock Exchanges and Good Corporate Governance Practices. The Board functions are performed through various committees constituted to oversee specific operational areas. These committees are mainly constituted of Independent Directors, Non-Executive Directors and Whole Time Directors. Through these Board Committees Banks seek to strengthen the ability of Non-Executive Directors to discharge their control functions more effectively.

- **Disclosure and Transparency in Public and Private Sector Banks**

Fairness, courtesy and dignity in all transactions within and outside the bank with various stakeholders namely: customers, employees, competitors, government and the general public on the whole is essentially required by the banks to sustain in the society . Transparency can reinforce sound Corporate Governance. The analysis reveals that Public Sector Banks are more transparent in their transactions than Private Sector Banks.

Disclosures constitute financial and non-financial aspects. Financial Disclosures are more appropriate than Non-Financial disclosures in both Public and Private Sector Banks. Disclosures leading to transparency are better showcased by Private Sector Banks than Public Sector Banks.

- **Role of Sub-Committees in Public and Private Sector Banks**

Constitution of sub-committees along with Board has been an essential criterion for compliance of the Code of Good Corporate Governance. This has been made mandatory because it's better for the Board to deal with critical areas. Sub-Committees are framed to oversee specific operational areas. Some committees have been recently included in the annual report because of changing requirements and regulations namely: Information Technology Strategy Committee, Corporate Social Responsibility.

The analysis reveal that framework of Sub-committees is appropriate in terms of constitution and working in Private Sector

Banks than Public Sector banks. Sub-Committees framed in Private Sector Banks have been found chaired by Independent Directors.

- **Role of Audit Committee in Compliance of Corporate Governance in Banks**

The Auditors act as the monitor to the whole system to ensure compliance to ethics, which is necessary for good Corporate Governance. Audit Committee provides supervision to the bank's auditors, their appointment and dismissal, frequency of audits, receiving their reports and ensuring the corrective actions in a timely manner to control weaknesses, non-compliance with policies, laws and regulations, and other problems identified by committees. The autonomy of this committee can be improved when it is comprised of independent board members that have banking or financial expertise. Audit committees, largely comprising independent directors, are entrusted with the responsibility of ensuring the integrity of the company's financial statements, managing risks through internal control system and functioning of its internal audit function and regulatory compliance. Generally, audit committees are triggered when some fraudulent activity has already occurred.

Independence of auditors is very essential to upkeep the standards of workings. ICICI Bank audit committee is only comprised of independent directors which confirms it compliance with Corporate Governance code in far better way than SBI. Although there has been presence of Non-executive directors on the Board, but Independence of Directors is preferred by Corporate Governance principles.

The present study also reveals the following findings:

- The analysis reveal that Customer's frequency of visiting the bank premises have reduced considerably due to advent of various E-banking facilities provided by the banks like Phone Banking, Net Banking, ATM's which has eventually resulted into less active interaction among customers and employees.

- E-banking facilities like Phone Banking, Online Banking, ATM Services are more efficiently handled by private sector banks than public sector banks which has helped Private Sector Banks to have more trust of the customers which otherwise is not the case. It has also given convenience to the customers.

- Compared to Public sector Banks, Customer complaints are more vigorously and effectively handled in private sector banks.

- Employees of private sector banks are better trained, possess required knowledge and are well versed with overall banking procedures in comparison to public sector bank employees.

- Hidden charges have been matter of complaint with many of the private sector bank customers.

- Employees of private sector banks possess highly appreciable behaviour. Level of confrontation and frustration is high among public sector employees.

- Awareness level regarding composition of Board of Directors among the employees of the banks has not been found satisfactory.

- Hierarchical levels and supervisory roles are well defined in private sector banks than public sector banks.

- Levels of Disclosures of Non financial data is relatively found less than disclosures of financial information in both the banks.

- As per the requirements of good Corporate Governance norms new Sub-Committees have been constituted in the banks. Comparatively Private sector Banks have been found proactive in this regard in comparison to public sector banks. Newer sub-committees namely Corporate Social Responsibility and Information Technology Strategy Committee have been recently constituted in both the banks.

- This research found Private sector banks compliance of Corporate Governance standards better than public sector banks.

- The level of awareness and overall knowledge of the Codes of Good Corporate Governance among the employees and senior executives found better private sector banks is much improved in comparison to public sector banks employees and senior executives.

Practice of good Corporate Governance can facilitate and stimulate the performance of banks and avoid insider's abuse of power over corporate resources. Reserve Bank is continuously striving to ensure compliance with international standards and best practices of Corporate Governance in banks as relevant to India. Increasing regulatory comfort in regard to standards of governance in banks gives greater confidence to shift from external regulation to internal systems of controls and risk-management.

Corporate Governance practices in Public and Private Sector Banks are not in accordance to desired standards; it has not been implemented with same spirit as introduced. On comparison between Public and Private sectors, it has been found that Private sector banks are adhering and showcasing the Corporate Governance Code more vigorously.

Corporate Governance Practices in the Public Sector Banks shall improve their investment policies, internal controls, improved risk management, better customer service and adequate automation in order to achieve excellence, transparency and maximization of stakeholder's value and wealth.

Recommendations

- **Enhancing Commitment to Good Corporate Governance Practices in the Banking Institutions**

As awareness level of Corporate Governance among employees and customers in both the banks is not much, therefore awareness campaigns like seminar stressing on the meaning and importance of good Corporate Governance ought to be conducted for the purpose of enhancing awareness among employees and customers of the Banks. Manager with the sole responsibility to ensure Good Corporate Governance Practices within the Banks should be appointed. Charters and documents for adhering to the code of Corporate Governance should be prepared which serve as very important tool for ensuring excellent Corporate Governance.

- **Ensuring working of Sub-Committees in accordance to Corporate Governance**

To make working of the Board more effective special sub-committees have been constituted. Role of the sub-committees shall be made dominant. The Board must evaluate the necessity of such Sub-Committees based on the size and scope of the Bank as well as the composition of the board. Continuous assessment of the sub-committees should be initiated to ensure that it achieves its purpose. Sub-Committees in Public Sector Banks shall be chaired by Independent Directors.

- **Ensuring Excellence in Board Practices**

Functioning of the Board should be given utmost importance and Boards must themselves oversee the risk management and internal audit. Succession planning ought to be done by the board to ensure the smooth operations of the systems. Public Sector Banks should recognise that appointment of Independent Director adds value as they can protect the interest of its stakeholders. Performance Evaluation of the Board should be initiated to ensure that the Board achieves its purposes and is best able to protect the interest of stakeholders. Public and Private sector banks must organise workshop sessions on Corporate Governance for its Board members and also should also arrange orientation sessions for new members with regard to Compliance Code of Corporate Governance.

- **Reinforcement Corporate Governance Pillars: Transparency and Disclosures**

Disclosure in Banks should include both financial and relevant non financial information on their websites to enable stakeholders, e.g. supervisors, shareholders, media, researcher, to have access to information. Public and Private sector banks must lay emphasis on improving non-financial disclosures. Annual Report should also include information regarding dividend policy, remuneration policy, policy on corporate social responsibility.

- **Shielding Shareholders Rights**

Public and Private sector banks should develop a Shareholder Handbook highlighting the rights and responsibilities of the shareholders and share the book with each and every shareholder.

- **Periodical review of Corporate Governance Practices:**

Periodical Review should be taken up by the Public and Private sector banks to overlook Corporate Governance Practices. Various Sub-Committees formed for complying with Corporate Governance Code must report back and provide feedback to make improvements in Corporate Governance practices.

Scope for Further Research

There is a vast scope for the further research as this area needs a lot work. This study is based on the limited sample size only, so the same may be extended by enhancing sample size. The same research can be enriched by using the extended parametric tests or statistical tools.

The following topics may be considered for further study:

- Corporate Governance Practices in Non Banking Financial Institutions
- Comparison of Corporate Governance Practices with other financial institutions, Banks of developed countries etc.
- Corporate Governance : A study related to Corporate Investors

Contents of the Research Study

The research study is divided in six Chapters.

Chapter first introduces all the concepts related to Corporate Governance and banking which is integral part of this research study.

Second chapter gives the conceptual framework of Corporate Governance. An attempt has been made to briefly include the Historical Perspective of Corporate Governance. It provides invaluable background on Corporate Governance and lays down foundation for understanding the indispensible role that Corporate Governance is playing for smooth functioning of the institutions.

Third chapter focuses on banking industry specifically in India. It takes into account the banking industry from past to date. Further it covers detailed information about Corporate Governance in banking sector. Narrowing down the study to public and private sector banks, comparison has been made between regulation and compliance in SBI and ICICI Bank.

Chapter fourth gives a description about research methodology pertaining to this research. It includes review of literature, relevance, scope and objectives of study. Specific hypotheses have been framed taking into consideration the objectives of study. Essential parameters related to Corporate Governance have also been listed. Accountability, Transparency, Disclosures, Trust are the thrust areas touched upon.

Chapter fifth furnishes data analysis and interpretations. Questionnaires administered to stakeholders namely Managers, Employees and Customers have been analysed and interpreted. Hypotheses testing are important part of this chapter which has been done by using tools like Scaling techniques, One-Way ANOVA, t-test, Chi-Square.

Last chapter presents the detailed conclusion of the research study. It also gives major findings and recommendations to overcome the limitations of the banks in relation to Corporate Governance practices. Scope for further research has also been included in this chapter.

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