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Corporate Governance Disclosure Practices in India, with an Application to the Telecom Industry

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Abstract

India offers an excellent illustration of a pattern of economic transition when an emerging economy adapts the concept of corporate governance to its economic and cultural environment. A vital component of good corporate governance is corporate governance disclosure, which has received growing attention among researchers of the Indian and BRICS economies. The present paper provides a meta-review of literature on corporate governance disclosure in India. The novelty of the analysis is severalfold. First, we highlight the existence of features in the legal framework of corporate governance disclosure that are similar to developed countries as well as outlining India-specific traits. Second, our paper surveys a range of empirical works on corporate governance disclosure in India to reveal India-specific patterns in the interrelation between disclosure and the financial performance of companies. Third, the paper gives evidence on the special features of corporate governance disclosure in India, using the example of the rapidly developing telecom industry in the country. Telecom may be regarded as a representative industry that reflects the innovative business model in India, the history of liberalization, the increase in competition, and the importance of raising profits and fostering company growth. Our analysis shows that India follows a number of approaches to corporate governance disclosure which are observed in large Western economies and that parallels can be established between disclosure practices and the legislative framework in India and the UK. At the same time, India has a number of unique traits in its corporate governance disclosure practices that may be explained by the special features of its economic development.

Keywords: corporate governance, disclosure, ESG, telecom, India, BRICS

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Introduction

In a market economy, corporate governance is an important component of company financial architecture that is indispensable for company value creation [1]. Indeed, "corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined" [2, p. 9].

The attention to corporate governance is particularly noticeable in economies in transition [3–7], where a growing body of research supports the cause for raising the quality of corporate governance so as to improve the financial performance of companies [8]. A set of regulatory mechanisms targeted at corporate governance disclosure[1] may be regarded as one of the tools for this purpose [9]. Indeed, "a strong disclosure regime that promotes real transparency is a pivotal feature of market-based monitoring of companies and is central to shareholders' ability to exercise their shareholder rights on an informed basis" [2, p. 37]. Specifically, the disclosure of information about a company's board, shareholders, auditors and other inseparable components of corporate governance promotes transparency, protects shareholders from fraud and risks, helps regulatory bodies to monitor compliance with national laws, and informs the public about company strategy and activity.

The experiences of transition countries provide fascinating examples of national patterns in the development of corporate governance disclosure practices and in the interrelation between disclosure and firm performance. The present paper focuses on India – the world's second largest economy, whose real GDP growth has become the fastest in emerging and developing Asia [10] and whose history of corporate governance disclosure is the longest among BRICS countries. Indian corporate governance disclosure practices have a number of specific features, which we demonstrate using evidence from cross-industry data before focusing on emerging companies in the telecom industry. Our analysis is based on a meta-review of 70 academic works on India, selected from scientific databases with a keyword search ("corporate governance" and/or "corporate governance disclosure" and/or "ESG reporting" and "India"), with special attention paid to academic journal rankings and paper citation indices. We made sure to include the most influential articles as determined by bibliometric studies of corporate governance in India and BRICS countries [4; 11–13].

The novelty of our analysis is severalfold. First, we highlight the existence of features inherent to large Western countries along with India-specific traits in the country's legal framework for corporate governance disclosure. Second, our paper surveys a range of empirical works on corporate governance disclosure in India to reveal specific patterns in the interrelation between corporate governance disclosure and the financial performance of companies. Third, the paper gives evidence on the special features of corporate governance disclosure in India, using the example of the country's rapidly developing telecom industry.

Several characteristics of the telecom industry in India make it particularly suitable for illustrating the use of corporate governance practices and corporate governance disclosure. In a nutshell, the industry reflects business relationships and incentives in the modern Indian economy. First, the telecom industry is representative of Indian innovative economy in its reliance on indigenous enterprises as drivers of company growth and in its focus on low-cost products that are sustainable on the local market [14]. Second, the economic history of the industry is typical of other Indian sectors: 1) liberalization started as early as 1991 and 2) the changing socio-demographic profile of the country along with the development of new technologies led to a growth in demand and hence to competition among providers [15]. Third, Indian telecom companies pay particular attention to profitability and rapid growth [16]. Finally, the telecom industry has recently acquired a variety of social functions such as the delivery of welfare payments through mobile phone-based platforms. The launch of such digital payment systems in 2020s was motivated by the striving for transparency in the distribution of social payments in order to fight corruption and the embezzlement of public funds [17]. Accordingly, not only India's telecom industry is the second biggest in the world, but its mobile payment market is large and rapidly growing [18].

As we noted in our earlier paper [19], a unique trait of the Indian economy is the prevalence of family-owned firms combined with a strong regulatory role of the state, which leads to specific features in the strategic development of innovative companies. In the present paper we demonstrate how the specific features of the Indian economy manifest themselves in the interrelation between corporate governance mechanisms, corporate governance disclosure and the market performance of Indian companies. Recent studies point to the absence of a link between disclosure and firm performance and to a negative relationship between board independence and voluntary disclosure. Evidence from the Indian telecom industry also does not speak for a positive relationship between disclosure and company profitability.

Indeed, in-depth interviews with representatives of Indian companies hint that corporate governance is not their major issue of concern. Corporate governance practices tend to interest multinational enterprises more than local companies [20].

In the telecom industry, the experience of an emerging giant – Reliance Jio – shows that offering affordable products that are in demand among a growing new niche of young consumers is a more effective business strategy than drawing public attention to the company's financial transparency or quality of corporate governance.

[1] "On all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company" [2].

It seems that the concept of corporate governance is predominantly associated with the business culture of norms and values rather than that of regulation: it is important to understand what is considered appropriate to report to outsiders [21]. This fact is especially true for the Indian economy, where widespread family ownership leads to the reluctancy to disclose information to outsiders (this can be supported quantitatively by demonstrating a negative association between the quality of sustainability disclosure and the share of family ownership in the company [22]).

However, this does not impede the performance of family firms. Contrary to evidence in the West [23], family ownership in India is associated with better firm performance (see our review in [19]). Similarly, the corporate governance literature on India shows that greater ownership control by the promoter (a term denoting the founding individual or family as the controlling shareholder) increases firm value, because the promoter's incentives better reflect the incentives of the firm [24; 25].

Another violation of the traditional connections between good corporate governance practices and firm performance is the negative relationship between board size or board independence and firm performance [24; 26]. This may be explained by coordination problems in large boards and the weakness of independent directors [24; 26; 27].

The remainder of this paper is structured as follows. The second section reviews the history of corporate governance disclosure in India after liberalization and outlines various features of the legislative framework in the country. The summary of key findings on the interrelation between the quality of corporate governance, corporate governance disclosure and firm performance in the country is given in the third section. The fourth section provides evidence from the Indian telecom industry, while the fifth section compares the features of corporate governance disclosure in India with the experience of other countries.

Legal framework for corporate governance and ESG disclosure in India

India obtained its political independence in 1947 and has been implementing market reforms since 1991. Despite its commitment to shifting from a planned to a liberalized economy, progress over the last 30 years has been very gradual. The National Party, which has led the reform process, only gained a majority in parliament in 1999, and it has taken one or two decades to pass the essential legislation for the functioning of a new economic system[2].

The history of the corporate governance and corporate governance disclosure codes in India may be traced back to the pre-liberalization period. The Companies Act of 1956 dealt with the basic principles of governance of companies and corporations, such as the approval of major actions by 51 or 75% of the shareholders and the protection of minority shareholders [28].

International standards for corporate governance began to be adopted in India after liberalization. First, the Code for Desirable Corporate Governance was drafted by the Chamber of Indian Industries in 1998 [28; 29]. Second, the Securities and Exchange Board of India (SEBI), established in 1992 to regulate the stock market and protect investor rights, created several committees to issue recommendations on corporate governance practices. These recommendations formed the foundations of the legal framework for corporate governance disclosure in India: Clause 49 of the Listing Agreement (enacted in 2000, revised in 2004 and brought into effect in 2006), which applies to listed companies [30; 31]. There are 50 mandatory items for disclosure, grouped into 9 categories [32]:

1. Company's code of governance (1 item).
2. Board of directors (4 items).
3. Audit committee (3 items).
4. Remuneration committee (5 items).
5. Shareholders committee (5 items).
6. General board meetings (6 items).
7. Other specific disclosures (4 items):
    - On related party transactions.
    - On accounting treatment in case of its difference from national accounting standards.
    - On non-compliance and penalties imposed.
    - On the whistle blower policy.
    - Means of communications (7 items).
    - General shareholder information (15 items).

There are 17 non-mandatory items for disclosure which are grouped into 7 categories in Annexure 1C to Clause 49 as follows [34]:

1. Chairman of the board (1 item).
2. Remuneration committee (4 items).
3. Shareholder rights (1 item).
4. Postal ballot (8 items).
5. Audit qualifications (1 item).
6. Training of board members (1 item).
7. Mechanism for evaluating non-executive board members (1 item).

Items dealing with the remuneration committee appears on both the mandatory and voluntary lists. The mandatory items consist of general information, such as the names of committee members, attendance during the year, and remuneration. The voluntary items include disclosure on specific remuneration packages for executive directors; the requirement for the composition of the remuneration committee (at least 3 non-executive directors, with the chairman being an independent director); the presence of

[2] According to [33], the pre-legislative stages alone of the Competition Act, the Right to Information Act, and the Land Acquisition Act lasted, respectively, 11, 15 and 17 years (see Tables 2.3 and 2.4 on p. 46 and p. 64).

all committee members at its meetings; and the presence of the chairman at the annual general meeting.

Note that the requirement on the number of directors in the audit committee, the disclosure of related party transactions (mandatory items) as well as a number of non-mandatory disclosure items appeared owing to the 2004 amendments to Clause 49 [31].

Other legislation concerning corporate governance disclosure in India includes

1) Voluntary guidelines by the Ministry of Corporate Affairs [4].
2) Amendments on corporate social responsibility to the Companies Act of 2013 and 2014 [4; 35].

Legislation that specifically focuses on ESG (environmental, social and governance) reporting includes the following:

1) Mandatory publication of business responsibility (ESG performance) reports by the top 100 listed companies, as established by the Securities and Exchange Board of India in 2012 [36], which has been extended to the top 1,000 listed companies since 2022–2023 [37].
2) ESG disclosure at the National Stock Exchange of India on a "comply-or-explain basis" since 2015 [38].
3) Voluntary adoption of integrated reporting by top 500 listed companies since the financial year of 2017–2018 with data that "pertain to areas such as environment, governance, stakeholder's relationships, etc." [39].
4) Business Responsibility and Sustainability Reporting framework introduced by SEBI in 2021 for the top 1,000 listed companies, which makes ESG disclosure compulsory in company annual reports[3].

Corporate governance disclosure legislation in India is similar in some ways to that of Western countries. First, the legislative framework resembles the codes and provisions of such leading countries as the US, UK, Australia and Switzerland. Specifically, this concerns requirements on the stronger power of independent directors when the CEO is a board chairman and on the type of positions held by directors, director training, attendance of board committee meetings, and remuneration [40]. A further similarity among country codes is observed in the provision on disclosing information in a special section of the annual report [40].

Second, the voluntary recommendations on disclosure mimic those in other BRICS countries to a large extent (possibly, with the exception of China, where mandatory rules are strong) [4].

However, there also exist unique traits of disclosure legislation in India. They relate to the unique features of entrepreneurship in the country, with a predominance of family firms [41; 42]. These traits include a smaller required share of independent directors and specific provisions for boards headed by executive and non-executive chairmen [29].

Empirical regularities on high-quality corporate governance, corporate governance disclosure and ESG disclosure in India

There is no general agreement in the literature about the association between high-quality corporate governance and firm performance in India. On the one hand, some evidence points to the presence of a positive relation between firm performance and such proxies of high-quality corporate governance as board size [4], non-executive (outside) directors [27; 43], and the corporate governance index]44]. On the other hand, a number of studies find a negative relationship between board size and firm performance [24; 43] and board independence and firm performance [26] or the absence of links between firm performance and board accountability/transparency [45], CEO power [27] and other corporate governance indicators [26].

Such literature has been particularly common in the period after the 2005 amendments to Clause 49 that led to the emergence of non-executive and independent directors on company boards [24]. Yet large ownership control by promoters (directors) seems to respond better to the needs of an emerging economy such as India than board independence, owing to a closer correspondence between the incentives of the promoter and of the company in the Indian family business culture [24; 25].

The evidence on corporate governance disclosure and firm performance in India is also mixed. Some empirical studies confirm theoretical predictions about a positive association between disclosure and firm performance [46]. However, ample evidence demonstrates either the absence of a link between disclosure and performance [45; 47–49] or a negative association between high-quality corporate governance (e.g., board independence) and voluntary disclosure [8; 22]. An explanation may be offered by the evidence that corporate governance disclosure is not necessarily regarded by companies as a tool to attract capital [20]. Disclosure seems to be linked to firm size rather than profit opportunities [47], which may be a consequence of the fact that disclosure is better practiced by multi-national companies than local firms [20], and the former are usually larger in size.

As to the extent of disclosure in Indian companies, the empirical literature points to the fact that less than 50% of voluntary items are disclosed [50–52] and that compliance with disclosure is better in private companies than public ones [53; 54]. There are major variations in the principles of corporate governance and corporate governance disclosure across companies in India [52; 55]. This phenomenon aligns with groupwise differences discovered in the interrelation between board diversity and performance: it is positive for standalone firms and negative for group-affiliated firms [56].

[3] "On all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company" [2].

With regard to ESG disclosure in India, it is often employed to enhance company reputation [57]. ESG disclosure is widely practiced and positively related to the financial and market performance of companies [36–38; 58]. Moreover, ESG reporting is becoming an important driver of green innovation [57; 59].

Corporate governance disclosure and ESG disclosure in the Indian telecom industry

The Indian telecommunications market with 944.96 million subscribers [60, p. 1] is the second largest in the world and growing rapidly [61; 62]. The market had been dominated by international companies such as Bharti Airtel (operating in 18 countries) and Vodafone before the appearance in September 2016 of a new and rapidly growing giant – Reliance Jio. This company has adopted the business strategy of offering new products at affordable prices [61; 63; 64]. Examples include ultra-cheap data, free voice calls and the introduction of the 4G standard. This has allowed the company to acquire 100 million users during the first six months after entering the market [62]. Reliance Jio became profitable in 2018, while the revenues of the former leader Bharti Airtel dropped by more than 5 times during the period 2016–2018 [62] (Table 3). Reliance Jio very soon became the leader of the telecom market, and its share has been steadily increasing ever since (reaching 37% in 2020, [65] and 40% in 2024 [60]). Consumer preference surveys show that young people (age 15–20) unilaterally choose Reliance Jio, while consumers aged 25–50 tend to remain with their traditional provider Bharti Airtel [62].

The telecom industry in India is highly concentrated: the top four companies corner 98% of the total market (wireless plus wired) and 99% of the wireless marker. These companies, as of December 2024, are: 1) Reliance Jio Infocomm Ltd, a private non-listed company, 2) Bharti Airtel Ltd, a private listed company, 3) Vodafone Idea, a private listed company, and 4) Bharat Sanchar Nigam Ltd, BSNL, a public non-listed company [60].

The telecom industry in India may be regarded as a representative industry in its use of India-specific forms of innovative entrepreneurship. Examples include "entrepreneurial leadership and vision," "modular designs to meet user demands of affordability and functionality and operability through architectural innovation," and "exploitation of local knowledge base" [14]. The telecom is typical in its gradual liberalization history: formally liberalized in 1991, the industry saw the establishment in 1997 of an independent body – Telecom Regulatory Authority of India (TRAI) – to diminish the authority of government in price and policy regulation [15]. The telecom industry faces high competition and hence focuses on profitability and sustainability issues [16].

The above summary of findings on corporate governance disclosure in India agrees with most of the studies on the Indian telecommunications industry. The best example is Bharti Airtel (an international company), which reports both mandatory and voluntary items and continues to improve its disclosure despite the loss of revenues and market share in recent years. Bharti Airtel shows the best behavior in voluntary disclosure both in the telecom industry [49] and across the top 10 Indian companies in the economy as a whole [65]. Bharti discloses more voluntary items than the public telecom company BSNL [66], which aligns with the findings on better corporate governance disclosure by private companies in other sectors of the Indian economy.

At the same time Reliance Jio, albeit a profitable and rapidly growing company, does not seem to pay as much importance to disclosure: for example, it does not disclose voluntary information in the form of integrated reports [49].

Moreover, there seems to be no relationship between the corporate governance index – constructed by Khan and Banerji (2013) [48] for the top 10 Indian telecom companies on the basis of indicators relating to the board, audit committee, mandatory and non-mandatory disclosure – and the market cap (a relation was found for Bharti Airtel but not for the other 9 companies).

To sum up, there seems to be no link between market performance and corporate governance disclosure in the Indian telecom industry, and the business strategy of price competition proves to be more effective for winning the market than disclosing practices related to high-quality corporate governance. Similarly to other sectors of the Indian economy [47], the telecom industry shows that disclosure is linked to company size rather than profitability or market performance.

ESG reporting is well implemented by the companies in the telecom industry. With regard to the top companies, Reliance Jio is non-listed and does not have to integrate ESG information into its reports [49], while Reliance Industries Limited (parent company) regularly publishes ESG reports for Reliance Jio.[4] Its motivation can be largely attributed to reputational issues, such as diminishing reputational risks linked to e-waste [57]. The list of environmental initiatives by Reliance Jio is extensive, so it was no surprise that the company won the "ESG performance in the telecom sector" award at the Second ESG Summit and Awards by Transformance Forums in Mumbai in 2022 [67; 68].

Bharti Airtel, the second largest company in the Indian telecom sector, compiles integrated voluntary reports that include issues related to ESG [49]. Moreover, the company tries to enhance the energy efficiency of its products [57], contributing to green innovation. Bharti Airtel is also successful in social and sustainability disclosure practices [69].

Similar in many ways to Bharti Airtel, the international listed firm Vodafone Idea (the third in the Indian telecom industry) has compiled integrated voluntary reports since 2021, including ESG reporting [49].

[4] URL: https://www.ril.com/ar2023-24/integrated-approach-to-sustainable-growth.html

The public company BNSL, the fourth largest company in the Indian telecom, does not engage in ESG reporting in the formal sense, as it is not required to file integrated reports. However, BNSL has traditionally given importance to corporate social responsibility [70], and its activities include such ESG components as "[dealing with] natural disasters and calamities" and "provision of ambulances" [70; 71].

Discussion and Conclusion

Studying high-quality practices of corporate governance is important for assuring the successful performance of a firm [40; 72]. However, the experience of developed countries is often inapplicable to emerging economies [24; 26; 73]. This explains the importance of considering both internationally prevalent and country-specific forms of good corporate governance in a major emerging economy such as India in order to identify the most effective practices that could be used in other emerging economies.

India is a fascinating example of an emerging economy that adapts the concept of economic growth to its own specific economic and cultural context. The country shows the features of an innovation-driven economy, despite the fact that innovation occurs through a limited number of firms which are "islands" in the "factor-driven economy" [74][5].

Overall, innovation-based growth has become the basic concept of modern economic development, and the list of institutional foundations for innovation starts with a well-designed financial system for funding risky ventures [75]. Good corporate governance disclosure practices are undoubtedly an inseparable part of such a system. Indeed, "the quality of corporate governance affects the cost for corporations to access capital for growth" [2].

However, the history of venture capital in India is very short [10] and the demand of Indian firms for external capital is low [20]. This may explain the low reliance of Indian companies on corporate governance disclosure as a means of attracting capital [20] and the absence of a positive relationship between market performance and disclosure, as shown by numerous academic studies.

According to the Asian Corporate Governance Association's latest edition of its Corporate Governance Watch (2023), India ranks 6 out of 12 Asian countries in the quality of its corporate governance with a score of 59.4 (in comparison, China scores 43.7, Japan 64.6, and Australia – the top Asian country – 75.2). India has a "rule-based environment" with a legal system created on British foundations, which leads to a better corporate governance score than in China and better disclosure among Indian companies in comparison to Chinese ones [76].

However, it is acknowledged that, in India, "gaps in enforcement disclosure remain, state-owned enterprises continue to treat corporate governance (CG) rules as guidelines for other companies to follow" [77]. While disclosure has grown after the 2004 amendments to Clause 49 [47; 54], there is still considerable room for improvement in voluntary disclosure.

According to the 2020 Doing Business Report[6], India has improved for its ease of business environment (ranking 63 out of 190 economies with an overall score of 71). Improvements were also observed for several components of the overall score, such as starting a business and resolving insolvency, but no progress was manifest in the protection of minority investors.

Overall, the study of empirical regularities in Indian corporate governance has attracted growing interest among researchers, with a steady increase in the number of papers in the field and in their citation counts [13]. In the present paper, we implemented a meta-review of literature on one of the key components of good corporate governance – corporate governance disclosure – in India, focusing on corporate governance practices in general and corporate governance disclosure in particular. We discovered that many stylized facts anticipated by economic theory for high-quality corporate governance do not hold for India.

Specifically, there is a negative association between board size and firm value [24], and the busyness of outside directors and firm performance [27]. There is also no relationship between performance and corporate governance indicators [26] – for instance, in the case of multiple appointments of outside directors [27].

These facts may be explained by the weak power and capabilities of independent directors in an emerging country like India in comparison to developed countries [26]. In view of the limited pool of candidates for independent directorship in India [26], the appointees may become "puppets" "hired for namesake" [27] by their associates among controlling shareholders [8]. The presence of such directors may only impede effective decision-making by the board [22].

The phenomenon of the business ineffectiveness of independent directors is interrelated with the insignificant or negative relationship between board accountability, transparency, independence and voluntary disclosure [8; 22; 45]. It calls for filling in "lacunas in the present corporate governance framework" in India [8] with regard to the appointment of truly independent directors. At the same time, the weak power of independent directors is observed in other emerging countries such as BRIC, and so this feature is not unique for the contemporary Indian economy [79; 80].

Overall, India may be viewed as an example of an emerging economy where shareholder-based governance is weaker than in large Western countries. The reason may well lie in the fact that the formally observable indicators of cor-

[5] In fact, different patterns of economic development at the stage of early industrialization may be observed in India and China: while China focused on domestic market growth through innovation, India strived at leveraging global and technical skills in international markets [78].

[6] URL: https://archive.doingbusiness.org/en/reports/global-reports/doing-business-2020

porate governance cannot sufficiently explain the existing relationships among economic agents [20]. Arguably, the lack of corporate governance disclosure in Indian companies may be also due to its high costs in comparison to its perceived advantages and, in case of mandatory items, to the absence or expensiveness of the necessary mechanisms of law enforcement by regulatory bodies. Nevertheless, this phenomenon is inherent to transition countries in general [6; 81][7].

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[7] An example is the decrease in the prevalence of disclosure in Russia after sanctions, which is particularly visible in the industries that suffered the most (Makeeva and Popov, 2025) and that would arguably be more reluctant to pay the costs of disclosure than other industries.

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