

8.2 Centre for Corporate Governance & Citizenship (CCGC)

Introduction

The Centre for Corporate Governance and Citizenship (CCGC) at IIM Bangalore was established in 2003 as a platform for two-way debate and sharing of ideas between academics and practitioners. The Centre has engaged in the development of board-and-top level directors and executives and helped in creating the highest standards of corporate governance and citizenship in private, public, civil society, and not-for-profit sectors of business, commercial, civic, and social activities.

The core purpose of the Centre is to promote and shape better understanding, appreciation and delivery of good corporate governance through its research, teaching, training, and policy support efforts and be the country's first-choice go-to Centre of Excellence in Corporate Governance Research, Teaching, Training, Dissemination, and Policy Support.

The focus of the Centre falls under the five broad areas of a) Advocacy b) Education c) Training d) Research and e) Dissemination. The Centre aims to improve the understanding of systems of Corporate Governance, in theory as well as in practice, both in India and elsewhere, through conceptual and empirical research. It also provides policy support to government, regulatory agencies, industry associations, and civic society bodies, based on independent research.

The Centre has been accredited as a Centre of Excellence by the National Foundation for Corporate Governance, Ministry of Company Affairs, Government of India, for the promotion of improved Corporate Governance in India. The Centre interacts with the Foundation through a variety of projects that it supports.

The Centre is guided by a high-level Advisory Committee, comprising external members who are leaders from Industry and experienced Institute faculty from different disciplines such as finance and control, marketing, strategy, economics and organization behaviour.

8.2.1 Education Programmes

The Centre has conducted Education programmes in corporate governance, leadership and management for Public and Political Leaders, Chief Executives, Directors and Board Members from all types of organisations, including NGOs, start-ups and banks. These programmes involve the burning questions today in Corporate Governance as part of the key discussion. Topics covered include Board evaluations; succession planning; corporate transparency; financial control and accounting; the role of audit committee and auditors in the current scenario; multiple stakeholders activism; the role of independent directors; ESG; cyber security risk governance, to name a few.

Capability Building Initiative on Leadership and Governance for NGO Leaders

As an ongoing initiative, the Centre organised the fifth batch of the capability-building workshop on "Entrepreneurial Leadership & Governance" for NGO Leaders from 19-23 September 2022.

The objective of the workshop was to enable non-profit organizations and their leaders to develop competencies and skills to make them more effective and sustainable. The sessions focused on the role of leadership; managing risks, resource mobilisation and budgeting; transforming lives & livelihood; aligning goals; strategic planning for NGOs; legal compliances; stakeholder management; attracting & retaining talent. The sessions were addressed by Professors from IIM Bangalore and subject experts from industry.

Prof. Padmini Srinivasan covered the topics of risk management; resource mobilisation, budgeting, and managing expenditure. Mr. Aroon Raman, Managing Director of Telos Investments & Technologies, shared his thoughts and perspectives on what makes for a great NGO – organisational leadership, impact and excellence. Prof. Sourav Mukherji, Professor of OB & HRM, IIM Bangalore, touched upon the models of inclusive business, which have transformed lives and created livelihood.

Mr. Deepak Jain, Advisor to Wipro Foundation, spoke on how to move from philanthropy-driven collaboration to strategic and equal partnerships and how to make such partnerships effective and realize social impact with a business case.

Prof. Abhoy Ojha, Professor of OB & HRM, IIM Bangalore, elaborated on the importance of aligning individual, team and organizational goals for success. Prof. Anil Suraj, Associate Professor of Public Policy, IIM Bangalore, highlighted some of the key legal compliances that NGOs should follow and how robust legal compliances help build a sustainable NGO.

Prof. Vijay Venkataraman, Assistant Professor of Strategy, IIM Bangalore, discussed developing a strategic plan for NGOs; what are the steps and the processes of implementation, and who should be involved.

Prof. P.D. Jose, Professor of Strategy, IIM Bangalore, took the participants through a case study which highlighted the moral and legal obligations of an organization and thoughts about managing stakeholders for effective governance. Prof. Debolina Dutta, Professor of Practice – OB & HRM, IIM Bangalore, covered the key points that drive an organization to attract and retain talents.

Mr. Ashoke Joshi, Former Chairman of Srinivasan Services Trust, shared his rich experiences of leading and managing an NGO and how some of the initiatives, with a different approach, made a big positive impact in the areas of education, healthcare and agriculture.

The workshop was attended by 35 NGO leaders from the states of Andhra Pradesh, Delhi, Gujarat, Karnataka, Odisha, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

Capability Building Initiative on Leadership and Governance for NGO Leaders

The Centre for Corporate Governance & Citizenship and NSRCEL jointly organized an online workshop on **“Establishing Corporate Governance to Ensure Your Start-up’s Long-Term Success” from 5-9 September 2022.**

The workshop focused on adopting good corporate governance practices by start-ups. The programme covered various relevant topics such as financial control & risk mitigation; legal requirements & challenges; labour laws; HR challenges for start-ups, the role of VCs/PEs in influencing good governance and regulatory compliances.

The sessions were addressed by eminent industry leaders and academicians. The Inaugural session was addressed by Mr. Sateesh Andra, Managing Director, Endiya Partners, and Mr. Navas Meeran, Chairman, Meeran Group of Companies. Mr. Ajay Nanavati, Former Chairman, Syndicate Bank and Former Managing Director, 3M India, and Prof. S Raghunath, Chairman, the South Asia Board of the Academy of International Business, spoke on the topic “Is Corporate Governance a Stumbling Block for Start-ups?”

Mr. H.V. Harish, Managing Partner, ECube Investment Advisers, shared his perspective on the relationship and interaction between Founders & Entrepreneurs and External Shareholders. The topic of Financial Controls, Risk Mitigation & Procurement Practices was covered by Prof. Padmini Srinivasan, Associate Professor, Finance & Accounting and Chairperson, CCGC, IIM Bangalore.

Prof. Anil Suraj made a detailed presentation on Common Legal Challenges Faced by start-ups and how to manage them. Mr. Nishanth Ravindran, Senior Associate from AZB & Partners, took the participants through the various employment law compliances and intellectual property rights. Another important session was How VCs/PEs can Influence Good Governance in Start-ups, addressed by Mr. Bijou Kurien, Chairman, Retailers Association of India. Mr. Vivek Kedia, Partner – Risk Advisory, KPMG India, covered the importance of Compliance and Fiduciary Requirements for Start-ups.

Ms. Dipali Ved, Talent Head – Consulting, Deloitte India, discussed the HR Life Cycle in an organization, covering the aspects of talent acquisition, talent management, performance management, compensation, benefits and off-loading.

Mr. N.S. Viswanathan, Former Deputy Governor of RBI, spoke on why regulation is important. What should be regulated? How regulation should be – principle or rule-based, etc. The workshop was attended by around 70 CEOs and top management members from start-ups.

8.2.2 Research, Monitoring, Evaluation and Curriculum Development

The Centre has also finalized Monitoring and Evaluation activities, including Board Evaluations for various Corporations and Companies. The Centre has facilitated the development of curricula for MBA, and Postgraduate Diploma programmes in Corporate Governance for adaptation and implementation by Universities and institutions of higher learning.

The Centre has developed and disseminated seven guidelines on corporate governance principles and practices for shareholders; state-owned corporations; the banking sector; co-operatives; disclosure and reporting. The Centre’s associates continue to play a major role in Public Sector and State-Owned Enterprises. The Centre has helped in the development of Board Instruments: *Board Manuals*, *Evaluation Guidelines* and Schedules of Authority

Research is the key area of the Centre’s work, impacting both academic and Corporate Governance practices. Through its research, the Centre focuses exclusively on contemporary and globally pertinent research areas around corporate governance. The Centre has conducted and disseminated research studies on the impact of Corporate Governance in the areas of cyber security; business and human rights; IBC; Environment & Society; Mutual Funds, bank governance, and the role of Independent Directors, to name a few. The Centre also organizes outreach programmes based on such research outcomes and engages in collaborative opportunities with other reputed institutions (like National Foundation for Corporate Governance, IICA, World Bank, and National Stock Exchange) and works in partnership with industries.

Ongoing Research Projects with IIMB-CCGC are: Revisiting Bank Governance in India: Prof. Ashok Thampy; Corporate Risk Disclosure and Corporate Governance: Prof. Padmini Srinivasan; and Developing a Gender Diversity Index: Prof. Vasanthi Srinivasan

CCGC Research Projects: 2021-22	
Sustainability Risks and Business	Prof. Padmini Srinivasan
Business and Human Rights	Prof. Vasanthi Srinivasan
Environmental, Social and Governance (ESG) disclosures in India	Prof. Vasanthi Srinivasan
Do Indian Mutual Fund Voting Practices Impact Corporate Governance?	Prof. Badrinath
Improving Corporate Governance in Post IBC scenario	Prof. Jayadev – completed

8.2.3 Advocacy

The Centre organizes, participates in and encourages debate on contemporary subjects spanning the areas of Governance, ESG & Responsible Business, through conferences, roundtables, workshops and seminars. The main objective of these activities is to bring scholars from academia, industry and practitioners together to discuss, debate and provide a knowledge-sharing and learning experience on the trends and practices of good corporate governance, both nationally and globally.

The following are the details of programmes held in the year 2022-23 :

Gate Keepers & Whistle-Blowers: Implications for Corporate Governance

Speakers: Mr. M. Damodaran, Chairperson, Excellence Enablers Pvt Ltd; Dr. Omkar Goswami, Founder & Chairperson, CERG Advisory Pvt Ltd; Ms. Padmaja Chundurur, MD & CEO, National Securities Depository Ltd and Mr. Vikram Chandra, Founder & CEO, Editorji Technologies.

The Tipping Point of Hubris: Corporate Takeovers & Market for Corporate Control

Speakers: Mr. Arun Maira, Former Member, Planning Commission of India; Mr. N Krishnakumar, Managing Partner, Mela Ventures and Mr. Shriram Subramanian, Founder & MD, In-Govern Research Services

Cyber Resilience Strategy, Cyber Forensics and Governance

Speakers: Dr. Gulshan Rai, Chief Information Security Officer, Prime Minister's

office, Government of India; Mr. K.M. Reddy, Chief Information Security Officer, Union Bank of India; Mr. Sujith Babu, Cyber Leader – India & SAARC, Cisco Systems and Mr. Ajit Menon, Chief Information Security Officer, Tata Consultancy Services.

Ways for the Future: Board Independence – Insider Influence and Vested Interests

Speakers: Mr. Sundararaman Ramamurthy, Managing Director & CEO, Bombay Stock Exchange; Mr. J.N. Gupta, Managing Director, Stakeholders Empowerment Services; Dr. Ashok Haldia, Past Secretary, Institute of Chartered Accountants of India.

Boards & ESG: Action your Aspiration & Enhance Accountability

Speakers: Mr. C.K. Venkataraman, Managing Director, Titan Company Ltd; Prof. Lawrence Loh, Director – CGS, NUS Business School, National University of Singapore and Mr. Thomas Thomas, CEO, ASEAN CSR Network

These sessions were well received and widely attended by over 1,000 delegates across India and overseas.

8.2.4 IIMB-Florida International University Academic Conference

IIMB-Centre for Corporate Governance & Citizenship and Florida International University College of Business jointly hosted an International Conference on Corporate Governance and Analytics on 8 and 9 November 2022 in Miami, USA. The Conference focused on theoretical and applied works on Corporate Governance and Analytics. The conference was structured with a combination of paper presentations, panel discussions and workshops. The speakers, authors

and co-authors of the paper presentations at the conference include many of the IIMB faculty members, industry other Indian institutions. The conference was attended by delegates from academia and industry

8.2.5 SMEs Development Programme: Fostering Growth through Good Governance

The Centre for Corporate Governance and Citizenship (CCGC), IIM Bangalore hosted a one-day programme on “**Fostering Growth Through Good Governance**” on 10 March 2023. Programme topics were focused on enhancing organizational effectiveness through overall performance, governance aspects, ethical business conduct and reporting beyond compliance that leads to the sustainable growth of SMEs. Sessions were addressed by speakers from Industry, IIM Bangalore and accounting and financial management agencies. The programme was held under the aegis of the National Foundation for Corporate Governance (NFCG) and attended by over 100 delegates from different sectors representing Small and Medium Enterprises. ASSOCHAM provided the delegates participation support to the programme.

CCGC has an active website sponsored by Nestle: <https://www.iimb.ac.in/ccgs/>

8.2.6 Collaborations and Partnerships

CCGC continues to forge strong alliances and partnerships with leading Institutions in India and abroad to conduct research, organize programmes and address sessions. The Centre works closely with the National Centre for Corporate Governance; Indian Institute of Corporate Affairs; Centre for Governance & Sustainability, NUS, Singapore, CII, FICCI and ASSOCHAM.

IIMB-CCGC and the Centre for Governance & Sustainability (CGS), National University of Singapore entered into an MoU in July 2022. The scope of the MoU is in the following areas:

Collaborative research in areas of mutual interest for publishing in joint authorship

Organizing joint projects, workshops, executive education programmes, research seminars and conferences

Sharing institutional reports, data and academic materials

CEO workshop at NUS campus with CEOs from all over Asia

CCGC & CGS launched their first activity on 6 March 2023 through an online session on “**Boards & ESG: Action your Aspiration & Enhance Accountability**”.

IIMB-CCGC and the Indian Institute of Corporate Affairs (IICA) signed an MoU in August 2022. The Institutions have agreed to work on the following:

Conducting Research and related activities on Corporate Governance through grants

To conduct joint programmes

Knowledge sharing and speaking opportunities at IICA conferences/workshops

IIMB-IICA Joint Conference on Corporate Governance Joint publications

8.2.7 IIMB-CCGC CEOs Survey on Corporate Governance

In May 2022, CCGC initiated a CEOs Survey on “**Corporate Governance Challenges in India**”, which covered key CEOs of industry across India. It contained questions ranging from the economy; technological changes; cyber threats; ESG with the key focus on Corporate Governance & challenges. The respondents to the survey were from sectors ranging from manufacturing; Information Technology; agro & food processing; financial services; automobile and electronics. This survey also suggested some important areas of research and activities for IIMB-CCGC.

8.2.8 CEOs Video Series on Corporate Governance

CCGC launched a series of video sessions with CEOs on the key topics of Corporate Governance. The topics covered common threads and themes on Corporate Governance; the Role of Independent Directors; Board Succession;

Board's effective functioning; and the evolution & importance of ESG. The videos were shared on the IIMB-CCGC website and social platforms for wider reach.

8.2.9 CCS Project

CCGC facilitated a Contemporary Concern Study (CCS) project. Two groups of students worked on a project titled "My E-Haat." The projects focused on Arts & Crafts. The students' group submitted a detailed report on strengthening the value chain; improving digital marketing for better outreach/visibility and sales; and strategies to improve the product quality, packaging & production plan.

8.2.10 CCGC: The Way Forward

As the Centre enters its 20th year, it will continue to focus on enhancing its brand; impacting scalability and research. One of the main focuses will be to enlarge our scope of activities and add sustainability agenda to Centre's work. In this effort, CCGC will be looking at renaming its Centre as the **"Centre for Corporate Governance & Sustainability"**.

The Centre would step up its work with Public Sector Enterprises. CCGC would be exploring niche and new areas for Governance – for e.g., programmes for young and aspiring Directors; Start-ups; SMEs, healthcare and Family Businesses. Technology and social media presence helped the Centre's visibility and dissemination of our activities successfully. CCGC is working to further deepen the involvement for a greater impact.