

## **Proceedings of the 3<sup>rd</sup> International Conference on “Corporate Governance and Sustainable Development: Reflecting new Perspectives in Emerging Economies and Around the Globe- held on Sept 16-17, 2023 at the Constitution Club of India**

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### **Deliberations on Day 1: September 16, 2023**

The Global Research Foundation for Corporate Governance (GRFCG) started its third international conference on "Corporate Governance and Sustainable Development: Reflecting New Perspectives in Emerging Economies and Around the Globe" at Constitution Club of India in Delhi, to give researchers a forum to exchange research ideas. The founding Chairman of GRFCG Prof. Jai Prakash Sharma, former Head and Dean, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi, gave the opening remarks at the inaugural session. He broke down the essential terms that were linked with the conference's theme to explain it: corporate sustainability, corporate social responsibility, philanthropy, and corporate governance. In addition, he made a connection between the stakeholder theory of corporate governance and corporate sustainability and ESG.

Following that, Hon. Justice Chander Shekhar, the session's Chief Guest, emphasized the significance of corporate governance and sustainable development for businesses to survive and thrive in the modern era. The next speaker was Prof. Gerhard Schnyder of Loughborough University in London, who is also the director of the Institute for International Management. His topic was "21st Century Capitalist Governance: Towards a New Division of Labor Between the State and Markets?" In his keynote address, he noted the 1980s to 2000 as the "shareholder-oriented corporate governance" era, which saw a number of corporate frauds and ultimately necessitated the adoption of an alternative corporate governance model known as "state capitalism." Next, a Keynote Speech on "Corporations are Arenas of Responsibility and Irresponsibility: A Multi-Level View" was given by Prof. Gregory Jackson, Professor, School of Business and Economics, FU Berlin, Germany. In his work, he identified corporations as the root of both responsible and irresponsible behavior because they simultaneously cause good and ill. In this context, he also discussed the "Neo-Polanyian Approach" and shown how requiring non-financial information from businesses did not lessen CSiR, or corporate social irresponsibility. He has discovered that CSR and CSiR are mutually supportive; therefore, a company that practices both is equivalent to one that practices none.

After that, Dr. Shann Turnbull, Principal of the Sydney, Australia-based International Institute for Self-Governance, gave a speech on "Identifying New Perspectives for Sustaining the Governance of Humanity." Dr. Turnbull presented about 25 fresh ideas for enhancing the efficiency, autonomy, and sustainability of contemporary corporate corporations in the context of the demand for a humanistic society. Dr. Geeta Duppati of Prince Mohammad Bin Fahd University in Saudi Arabia gave the final speech of the opening session on the subject of "Green Growth Initiatives and Research Opportunities and Challenges." She made a connection between the Conference's subject

and the underlying notion of India's G20 chairmanship. In the age of technological growth and modernity, she emphasized the necessity of reducing carbon emissions and protecting the climate.

As the opening session came to a close, Dr. Poonam Sethi pleasantly surprised everyone by announcing the publication of a new book for professional and post graduate students titled "Simplified Approach to Company Laws" authored by Prof. Jai Prakash Sharma. She then gave a heartfelt vote of thanks.

Overall, there were more than 100 research papers were submitted for this conference by 135 collaborating authors located across five countries and more than hundred institutions from India and abroad. After a thorough review process, the GRFCG accepted for presentation around 80 research papers on corporate governance and related topics. Post lunch, there were 37 paper presentations held over the spread of five technical sessions where both presenters and participants gained insights into multiple relevant topics. The participants, session chairmen, and co-chairs encouraged insightful debates that led to significant conclusions about the Conference's theme. Overall, all of the sessions provided a platform for discussion of many modern concerns and the identification of research issues in numerous fields.

### **Deliberations on Day 2: September 17, 2023**

With great enthusiasm and willingness to absorb knowledge, the first-half of day 2 of the Conference featured 40 paper presentations held in a total of five technical sessions. The gathering had the opportunity to listen to Prof. Wim A. Van der Stede, Professor of Accounting & Financial Management and Dean Extended Education, London School of Economics, UK on the topic 'Management Control and Broader Stakeholder Welfare Considerations'. He highlighted the significance of ensuring successful implementation of the planned CSR programmes and reaching a win-win situation in terms of the financial and CSR performance trade-off. Post lunch, Prof. Bartolome Pascual-Fuster, Head of the Department of Business Economics of Universitat de les Illes Balears, Spain, delivered a special session on 'The Board Structure of Affiliates in Hierarchical Business Groups'. After defining business groups as groups with strong formal vertical ties, he shared his findings that board composition of affiliated firms is different than of stand-alone firms on account of differences of agency conflicts between the two. Prof. Christo Karuna, Associate Professor, Monash Business School, Melbourne, Australia, Founder Coordinator, International Consortium for Values-based governance, delivered another special session on 'The Shareholder Primacy Fallacy in Corporate Governance and Implications for Sustainability in Emerging Markets'. He proposed that the global financial crisis of 2008 made a shift from shareholder capitalism to stakeholder capitalism. But this shift carries a tradeoff in the short-term which can be treated by creating alliances with the stakeholders and by attaining relevant sustainability goals.

Thereafter, the valedictory session of the conference commenced with the Chairman's address by Prof. Jai Prakash Sharma, which summarised a report about the functioning of GRFCG and the lineage of its conferences. Post that followed the speeches of Dr. Shann Turnbull, who spoke on 'Should you be Teaching Self-Governance to save Humanity'. His premise offered an extremely gratifying possibility of increasing the dividend income of each family on this earth to a level more than per capital income of the US through the idea of self-governance. Further remarks were delivered by Prof. Schnyder on the topic 'Making Corporate Governance Research Fit for the 21st century: Time for Courage'. He highlighted that it is because of the dark side of the shareholder model of corporate governance that layoffs are recurrent, and dividend distributions are prioritised over reinvestments and innovation. He made the case for sustainable corporate governance by way of balancing directors' duties, pressure from investors, strategic perspectives on sustainability, and board remuneration structures. Lastly, Prof. Gregory Jackson addressed the gathering on 'Rethinking Corporate Governance in a Comparative Context'. He emphasized upon the need to contextualize interpretations of corporate governance research. Next up, the best paper awards were announced. The third-best paper award amounting INR 3,000 was presented to Kiran Yadav and Shikha Daga whose paper was titled 'Prospect Driven Biases Affecting Investment Decision Making: Mediating by Perception and Moderating by Robo Advisory'. The second-best paper award worth INR 5,000 was shared by two sets of authors: Aditya Vikram and Ranjeet Kumar Ambast for their paper titled 'Study on the Relationship between Green Finance and Carbon Dioxide (CO<sub>2</sub>) Emissions'; and Priya Harjai and Amit Kumar Singh for their paper titled 'Decoding the Impact of Information Embedded in Hindenburg Research Report on Adani Enterprises'. The first-best paper award of INR 10,000 was given to Rachna Vishwakarma and Saket Mishra who presented their research on 'Sustainable Reporting Practices and its Effect on the Performance of Maharatna Companies'. Thereafter, the certificates were awarded to session chairs and co-chairs.

Lastly, Prof. R. K. Mishra, a Senior Professor, ONGC Subir Rana Chair, NLCIL Chair, and former Director, Institute of Public Enterprises, extended a warm vote of thanks. Highlighting a Sanskrit quote, he encouraged everyone to be happy and spread happiness.

The session was concluded with the announcement of 4th International Conference to be organised on the theme 'Corporate Governance, Responsibility and the Institutional Diversity of Capitalism: Towards a Global Dialogue' in September 2024.