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Corporate Governance – A Global Perspective, Mishra, R.K., Rani, G. and Locke, S., Academic Foundation, New Delhi, 2012, pp.238, Price.Rs.895, ISBN - 9788171889341

Corporate governance is central to improving the performance of all institutions and not just commercial entities. All board members aside from their fiduciary or stewardship responsibilities to stakeholders have a much bigger potential. Transition to a corporate governance model that builds value rather than accepting complacency or defence of the status quo can make a very real difference to many, many people.

Corporate governance will be the guidepost for determining the growth, quality of services rendered and accountability to the society at large during the 21st century. It is an integrative tool and philosophy to guide business – local, national, regional and global. It is provide an effective connect between businesses and politics, people and businesses, present and future, performance and sustainability, and operations and innovations.

More and more liberalization will result into more and more independence for businesses. Corporate governance will act as a radar to avoid any clash between markets and businesses. Instead of a warring world, corporate governance will ensure a harmoniums society in search of shared common future and a better understanding. Businesses and society will not be at daggers drawn but shaking hands in the common pursuit of value addition without endangering peace.

Business and wider-interest media have rightly commented on topics like challenges to the integrity of directors, the transparency of decisions and appointment of directors and directors' fee increases when performance of the entity has been less than satisfactory. Such issues need to be addressed but considered responses by regulators and professional associations alike need to be made within the context of sustainable long-term improvement in board performance.

The book under reference discusses at length the functioning of boards, board constitution, board committees, codes of good governance and the international perspectives of corporate governance. It draws insights into the concepts and issues relating to the board's functioning and performance by linking to the corporate failure cases of Swissair and General Motors. In the chapter titled 'Board of Directors' the authors have dealt with the role of a Chairman, separation of the roles of Chairman and Managing Director, Independent Directors and the role of board itself including key responsibilities of Non-Executive Directors. The authors have very succinctly presented the policies of board composition from the context of corporate governance, United Kingdom, New Zealand and India. The authors have highlighted in great detail the role of audit committee and other committees of the boards, spotlighted the role of external auditors and outlined the similarities and dissimilarities in their roles concerning New Zealand, Australia and India.

An important debate in the international corporate governance world is whether countries should develop hard laws, such as United States with the Sarbanes-Oxley Act of 2002, or whether soft regulation, such as codes of good governance, are sufficiently effective to improve existing corporate governance practices across countries, as well as to address the pressing issues of corporate accountability and disclosure. The authors focus on the codes of good governance to deliberate on these issues.

The sixth and the final chapter of the book provides an insight into the international perspectives of corporate governance. The scope of the chapter has been restricted to studying corporate governance practices in China, France, Germany, UK and Italy. The key corporate governance trends such as the legal framework laws, models and codes, board structure and roles, shareholder rights, regulatory framework have been critically analyzed in the chapter.

The book under reference misses out on a larger sample of enterprises in the countries covered by the study and to that extent its policy recommendations cannot be considered generic in nature. Further, critical issues such as board diversity, board evaluation, training and development of board directors have not received any attention. The last practices in corporate governance have not been dealt with. The authors could have added further value to the book by providing a comprehensive background of theories relating to corporate governance.

The authors' index and subject index have not been included in this book. An annotated bibliography would have helped the reader in culling out information of interest for further research. However, the volume does well in providing insights into future areas of research in corporate governance.

The book makes a significant contribution to the existing theory and practice of corporate governance and is a welcome addition to the existing literature in this area. It is a must reading for CEOs, policy makers concerning corporate governance, legal luminaries and researchers in public policy.

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