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**TOPIC CORPORATE GOVERNANCE IN EMERGING ECONOMIES: A  
COMPARATIVE ANALYSIS OF BRICS COUNTRIES**

**DEPARTMENT Centre for Management Studies**

## **FINDING**

This doctoral thesis uses recent dataset of international corporate governance indices developed by the World Economic Forum and World Bank Doing Business to investigate four distinct research questions with special reference to BRICS countries. The first research question is whether the cross-country similarities and differences at different levels of corporate governance mechanisms in BRICS countries are on a particular trajectory of divergence or convergence. Using a systematic, comparative, macro-level, analytical approach, we find that drastic changes in corporate governance practices have taken place in BRICS countries recently and a potential convergence towards the market-oriented systems of corporate governance was observed. The second question is whether good corporate governance practices have any relation with higher market performance and growth in the capital markets. By performing Ordinary Least Square (OLS) regression analysis over existing indices and newly built indices, it was found that there is a positive link between corporate governance and capital market performance. The third research question extends the investigation to a larger context and investigates the relationship between country-level corporate governance and economic growth. We find that country-level corporate governance has positive impacts on economic growth of the country. We demonstrate that better

corporate governance leads to higher investment and impact overall economic growth. The findings withstand the robustness test on the interaction between corporate governance and investment. The fourth and final question deals with the relation between board gender diversity mechanisms in corporate governance practices and growth strategies. We document positive links between growth (market as well as economic growth) and board gender diversity in corporate governance practices, which plays a conditioning role on growth strategies.