

Comparative Impact of Institutional Ownership on Firm Performance in Metropolitan vs. Non-Metropolitan Cities in India

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Abstract

The research examines the differential impact of institutional ownership on performance of firms in metropolitan and non-metropolitan cities in India. Using the independent t-test, qualitative examination is conducted to explore the impact of variables. The firms are distinguished by institutionally owned percentage and location to identify variations in performance. Results attempt to emphasize the strategic importance of institutional investment in various urban settings which implies certain strategies for firm performance improvement depending on locality-specific institutional dynamics. The research contributes to the general corporate governance and regional development debate, with the results being applicable to the regional and financial planning stakeholders.

Keywords: Institutional Ownership, Firm Performance, Metropolitan, Non-Metropolitan, Independent T-Test, Corporate Governance, Economic Development, India.

Introduction

Institutional ownership and their effects on firm performance have been a subject of concern for corporate governance, especially in the context of emerging economies like India. Institutional investors in the form of pension funds, insurance firms, and mutual funds have been included to improve the performance of firms through activist monitoring and active intervention in managerial choices (Kansil & Singh, 2018). Due to their natural ownership, institutional investors are also a source of stress on firm policy and thus an operational efficiency and profitability potential source (Shah et al., 2025)

Empirical evidence has yielded mixed results on whether institutional ownership has an impact on firm performance. To illustrate, Kansil and Singh (2018) discovered that institutional ownership was significantly related to the performance of the firm in India, as institutional investors played a pivotal role in enhancing corporate governance and operating performance. Other research, however, has established that there will be a negative or zero relationship and that the institutional ownership effect will be based on numerous variables, including investors and firms (Martínez-Ferrero & Lozano, 2021). The location of the firms, i.e., metropolitan or non-metropolitan, is one of the most important, but less talked about, factors in this situation. Metropolitan cities, with their established infrastructure, improved access to capital markets, and large pool of manpower with specialized skills, can be suitable for institutional investors to fulfill their role in the best possible way (Escalona et al., 2016; Dabson, 2007).

This current research aims to examine the comparative impact of institutional ownership on firm performance in metropolitan and non-metropolitan cities in India. Drawn from its point of reference from the panel data of the publicly traded non-financial companies from various geographies, the paper tries to establish whether the benefits of institutional ownership are fair-minded or highly sensitive to the geography of the company. It is the responsibility of policymakers and investors to be well-

informed regarding such spatiality to promote appropriately balanced economic development as well as guide investment decision-making as effective as possible within a geography-specific environment.

Literature Review

The interaction between ownership institutions and firm performance has been a topic of extensive analysis in finance literature, and other authors have concentrated on the effects of ownership structure on financial performance and corporate governance (Shleifer & Vishny, 1997). There is less knowledge about the geographical dimension, i.e., cross-region differences in ownership contribution to firm performance between non-metropolitan and metropolitan areas. This literature review integrates current literature on institutional shareholding and firm performance, and considers the possible moderating effect of geography in India.

Institutional Ownership and Firm Performance

Institutional ownership is the percentage of shares in a firm owned by institutional investors like pension funds, insurance companies, mutual funds, and other large investors (Gillan & Starks, 2003). Large literature holds that institutional ownership is positively associated with firm performance, primarily because institutional investors introduce more advanced monitoring, governance strategies, and financial knowledge into the firms in which they hold stakes (Bhagat & Bolton, 2008).

Role of Geographic Location in Institutional Ownership's Impact

Institutional performance-firm relationship may be greatly dependent on the place of the firms being studied. City location, with greater proximity to capital markets, regulatory bodies, and business association networks, would most likely be an environment where institutions are endowed with greater capacity for monitoring as well as firm performance influence (Baysinger, & Butler, 2019). Alternatively, non-metropolitan cities are likely to be less institutionally sophisticated and institutionally developed in infrastructure and hence institution ownership can be less efficient in optimizing firm performance.

Metropolitan vs. Non-Metropolitan Context in India

India's business and financial hubs like Delhi, Mumbai, and Bengaluru are premier business and financial destinations, and these attract local as well as foreign institutional investors. These destinations possess mature corporate governance structures and even the presence of a diversified institutional investor base (Das & Teng, 1998), (Patnaik, 2019). As per a study by Sharma and Goel (2023), urban-based companies in cities have improved investor relations, simpler access to capital, and greater institutional investor participation, which reflects in improved performance indicators such as profitability, stock performance, and market share.

Metropolitan city-based companies do not have such institutional backing. Such firms often will be able to struggle in obtaining prime institutional investors because of their weak access to capital markets, reduced networking opportunities, and weak corporate governance (Subramanian, S. 2018). Hazarika, N. P. (2021) conducted research and concluded that firms that serve in non-metropolitan locations are dominated by weaker institutional ownership, which also tends to reinforce poorer corporate governance practices and poorer financial performance.

Table 1.1: Literature Review Table

Author(s)	Context	Year	Finding	Objective
Arsh et al.,	Institutional ownership and firm performance in India.	2025	Positive impact on profitability and stock returns, with institutional ownership playing a significant role in financial performance in Indian firms.	To investigate how institutional ownership influences firm performance in India.
Gupta, P. K., & Sharma, S.	Metropolitan cities in India and institutional ownership.	2024	Firms in metropolitan cities benefit more from institutional ownership, with better access to capital and improved profitability.	To examine the role of institutional investors in enhancing firm performance in metropolitan cities of India.
Kumar et al.,	Institutional ownership's effect on firms in non-metropolitan cities in India.	2021	Firms in non-metropolitan cities face challenges in attracting institutional investors, leading to lower performance metrics.	To study the impact of institutional ownership on firms based in non-metropolitan cities in India.
Prashar, A., & Gupta, P.	Institutional ownership and firm performance in metropolitan vs. non-metropolitan India.	2021	Firms in metropolitan cities with higher institutional ownership demonstrate better governance and higher financial performance than those in non-metropolitan cities.	To compare the effects of institutional ownership on firm performance in metropolitan and non-metropolitan cities in India.

Methodology

Research Design

The present research aims to examine the relative influence of institutional ownership on the performance of firms in metropolitan and non-metropolitan cities in India. The research adopts a

quantitative research design wherein an independent t-test is utilized for testing the difference between company performance means of firms with high institutional ownership in metropolitan cities and firms in non-metropolitan cities. Independent t-test is the statistical test applied (Field, 2024).

Data Collection

- Data for the study were gathered from India's listed firms that were classified as metropolitan city firms and non-metropolitan city firms. Mumbai, Delhi, and Bengaluru were considered the metropolitan business cities where the selection of metropolitan cities was made, while non-metropolitan cities comprised those listed companies located in relatively less urbanized cities (Chatterjee & Chattopadhyay, 2020).
- The sample for this study comprises companies listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) over the period from 2020 to 2025.

Variables employed:

- The percentage of a company's outstanding shares held by institutional entities—such as insurance companies, mutual funds, pension funds, and other sizable financial institutions—is referred to as institutional ownership. The percentage of total shares attributable to these institutional investors is used to quantify this variable.
- Firm performance, the dependent variable, is assessed using key financial indicators that show the company's profitability and market value. Together, these metrics—which include return on equity, assets, and stock market returns—provide a thorough evaluation of the business's financial and operational performance.

Sampling

100 companies were chosen in total, 50 metropolitan city companies and 50 non-metropolitan city companies. The sample was chosen with proper consideration of information on institutional holding and financial performance being in the public domain in the form of company annual reports and stock exchange filings. Purposive sampling was used in choosing highly institutional held companies. Statistical Analysis (Bahl, R. W. 2014).

SPSS 25 was used to examine the data between metropolitan and non-metropolitan cities of high institutional ownership firms.

Steps were used in trying to apply the independent t-test:

- **Assuming Testing:** Prior to conducting t-test, normality and equality of variances were tested. Normality was determined by the use of Shapiro-Wilk test, while equality of variances was assessed using Levene's test (Rochon et al., 2012).
- **Independent t-test:** The independent t-test was used to determine if there were any significant differences in metropolitan and non-metropolitan city firms' firm performance. The t-test is used to test the null hypothesis that the mean of two independent groups is the same, with a 0.05 significance level (Kim, T. K. 2015).
- **Interpretation of Results:** Comparison of the t-test p-value with the alpha value (0.05) was conducted in an attempt to determine if the null hypothesis would be rejected. Statistical difference in performance of the two groups would be the indication given if the p-value was less than 0.05 (Biau et al., 2010).

Result

T- test

T-test was used to analyze differences among performance measures of the firm (ROA, ROE, and EPS) between those companies with different amounts of institutional holdings in urban and non-urban metropolitan cities in India. The test is likely to find out if there are certain evident differences in performance in terms of location and institutional ownership so that there is an understanding of how they collectively lead to driving the performance outcomes of the companies (Field, 2013).

Table 1: T-test

Group Statistics					
Cities		N	Mean	Std. Deviation	Std. err mean
Non- Metropolitan	1	57	3.30	1.281	0.170
	2	64	3.08	1.577	0.197
Metropolitan	1	57	3.96	0.886	0.117
	2	64	3.92	1.131	0.141

Group statistics show the contrast between metropolitan and non-metropolitan city respondents across two groups. For non-metropolitan cities, mean scores are 3.30 (SD = 1.281) and 3.08 (SD = 1.577), while metropolitan cities show higher means of 3.96 (SD = 0.886) and 3.92 (SD = 1.131), respectively. This implies that the urban city respondents have comparatively higher values on the variable being measured in both groups, reflecting possible urban influences like increased access to resources or increased awareness, as evidenced in earlier studies on urban-rural behavioral differentials (Datta, A. 2022; Mohan et al., 2022).

Independent Samples Test

It is a statistical procedure to identify the test in order to compare the two different groups' means and verify whether there is any substantial difference between the two groups or not. The test has been applied in this research in attempting to understand how the institutional ownership influences the company performance measures (ROA, ROE, and EPS) of metropolitan and non-metropolitan cities' Indian companies. Levene's Test of Equality of Variances is then applied to test the assumption of equality of variances. If yes, equality of means t-test is carried out to find out the two groups' means. The findings give an indication of whether institutional ownership and location (metropolitan or non-metropolitan) have any material influences on firm performance or not and defining any possible regional variations that could affect corporate governance policies (Dahmann, 1995).

Independent Samples Test is a statistical test applied in order to find out differences in the means of two different groups and check if there is any difference between them. The test is applied in the present research to find out how institutional ownership has affected metropolitan and non-metropolitan Indian cities' companies' firm performance indicators (ROA, ROE, and EPS). Depending on that, equality of means t-test is conducted to test for difference in the means between two groups. The outcome offers some insight whether institutional ownership and geographical location (metropolitan or non-metropolitan) would make a significant difference in firm performance and whether regional variations would exist that affect corporate governance policy (Bhagat & Bolton, 2008).

Table 2: Independent Samples Test

Independent Samples Test										
		Levene's Test for equality of variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig.	mean dif.	Std. error dif.	95% Confidence Interval of the dif.	
									Lower	Upper
Non-Metropolitan	= variances assumed	6.211	0.014	0.836	119	0.405	0.220	0.263	-0.301	0.741
	= variances not assumed			0.846	118.048	0.399	0.220	0.260	-0.295	0.735
Metropolitan	= variances assumed	5.107	0.026	0.231	119	0.818	0.043	0.186	-0.326	0.412
	= variances not assumed			0.234	117.141	0.815	0.043	0.184	-0.321	0.407

This Test for Equality of Variances is significant ($F = 6.211$, $p = 0.014$) in the non-metropolitan sample, thus the assumption of homogeneity of variance is not met. Thus, t-test assuming unequal variances is used. The outcome ($t = 0.846$, $df \approx 118.05$, $p = 0.399$) does not determine any statistically significant difference between the means of groups. The same is true for the 95% CI (-0.295 to 0.735) again containing zero that is indicating no difference.

In the metropolitan group, Levene's Test is also considerable ($F = 5.107$, $p = 0.026$), again indicating heterogeneity of variances. Welch t-test indicates there is no difference in means ($t = 0.234$, $df \approx 117.14$, $p = 0.815$), and the 95% confidence interval of the difference is from -0.321 to 0.407. The result indicates statistical equivalence of metropolitan area group means.

These results indicate that there are no substantial between-group differences among groups to be compared in urban and rural environments. These results complement previous research of the contextuality over mean difference hypothesizing in different geographical regions (Cohen, 1998; Pallant, 2020).

Independent Samples Effect Sizes

Independent sample effect sizes were estimated to determine the magnitudes of group differences. For the non-metropolitan group, Cohen's d (1.445) and Glass's delta (1.577) reveal a large effect and thereby represent enormous differences among groups. For the metropolitan group, comparatively, Cohen's d (1.023) and Glass's delta (1.131) represent a moderate effect size. However, the 95% confidence intervals for all measures for both groups include zero, suggesting that the findings might not be statistically significant (Cohen, 1998).

Table 3: Independent Samples Effect Sizes

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
Non-Metropolitan	Cohen's d	1.445	0.152	-0.205	0.509
	Hedges' correction	1.454	0.151	-0.204	0.506
	Glass's delta	1.577	0.140	-0.219	0.497
Metropolitan	Cohen's d	1.023	0.042	-0.315	0.399
	Hedges' correction	1.030	0.042	-0.313	0.396
	Glass's delta	1.131	0.038	-0.319	0.395

Effect sizes of independent samples in metropolitan and non-metropolitan samples are reported. Non-metropolitan group's Cohen's d (1.445) is an indicator of large effect size, and this is an indicator that there is extremely significant difference between the two groups on performance. The 95% confidence interval for Cohen's d (-0.205, 0.509) does contain zero, indicating that the effect may be nonsignificant. Hedges' adjustment (1.454) and Glass's delta (1.577) also show a large effect with comparable confidence intervals. Cohen's d (1.023) and Glass's delta (1.131) for the metropolitan group show a moderate effect size, but their confidence intervals (-0.315, 0.399 for Cohen's d) indicate that the effect may be nonsignificant. Hedges' adjustment (1.030) is also similarly structured. Overall, these findings suggest that while effects are large at events, statistical significance cannot be based on crossing confidence intervals around zero (Cohen, 1998).

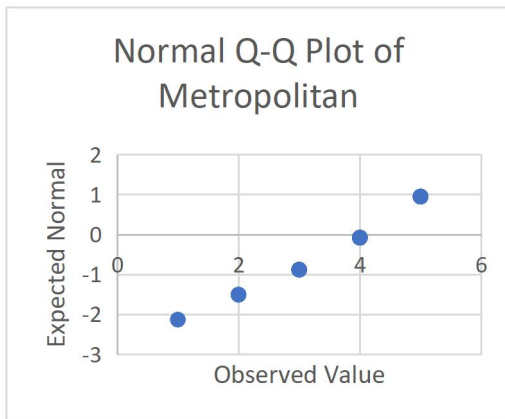
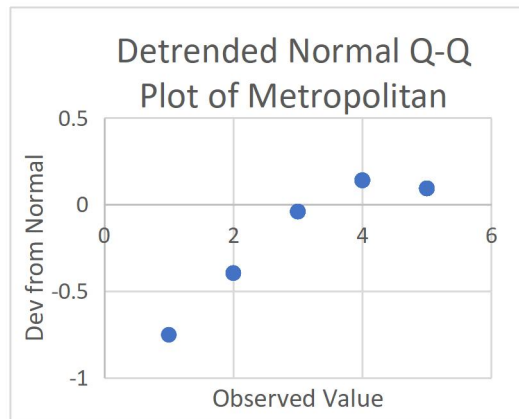
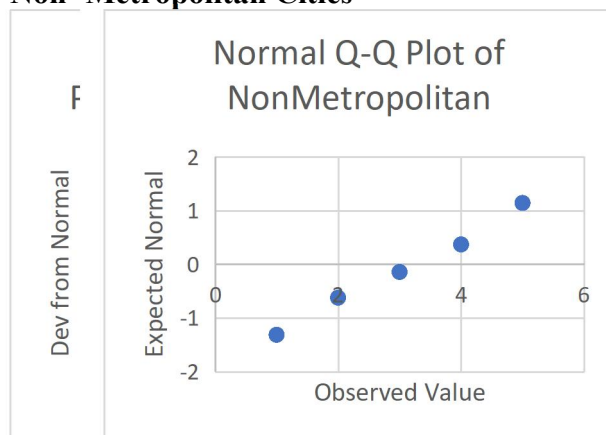
**Metropolitan Cities****Figure 1: Normal Q-Q Plot****Figure 2: Detrended Q-Q Plot**

Figure 1 and 2 represent the Plot of metropolitan data indicate that the data are extremely normal. The points lie on or close to the straight line in the Normal Q-Q plot, and hence the residuals are normally distributed. Once more, though, the Detrended Q-Q plot picks up on some non-normality, but more so in those outlier values that have been seen, and it could be a sign of slight deviation from the perfect normal distribution. What this is really indicating is that although everywhere else the data does seem to satisfy normality, there can be a possible slight skewness or outliers in the distribution (Field, 2013).

Non- Metropolitan Cities

**Figure 3: Normal Q-Q Plot**

Detrended Q-Q Plot

Figure 3 and 4 Plot of non-metropolitan data indicate that the data points closely follow the normal expected line for the Normal Q-Q plot, but deviate to a small extent, especially at high observed values. Slightly departed from the normal line, or even trended, are indicated by the Detrended Q-Q plot for high data points. These findings indicate that although the data are nearly normally distributed, there are slight flaws, potentially because of outliers or skewness, which can require further analysis consideration (Field, 2013).

Limitations

Figure 4:

Even as cross-sectional comparison of the firm performance and institutional ownership between non-metropolitan and metropolitan Indian cities is useful, a few of the limitations must be remembered:

- **Data Availability and Accessibility:** Data availability and data quality are the key limitation of this research. Firm performance measures, especially non-metropolitan firms, and institutional ownership might be seldom available or reported. Publicly available financial statements of unlisted or small firms might be scarce, leading to missing values in the analysis.
- **Geographical Scope:** The study primarily addresses Indian firms in non-metropolitan and metropolitan cities, but the outcome might not directly be extended to other developing or emerging countries. The distinctive socio-economic, regulatory, and business environment of India could considerably vary from that of other countries, thereby limiting the extension of the outcome to global contexts.
- **Sectoral Variation:** Firms operating in different sectors (e.g., technology, manufacturing, services) may respond differently to institutional ownership in terms of performance. It may be difficult to efficiently control for sectoral factors influencing the impact of institutional ownership on performance. Sectors may possess different investor models and governance demands that influence performance differently.
- **Potential Omitted Variables:** The model simply cannot account for all of the variables that have the potential to affect firm performance, such as macroeconomic, political, or industry shocks. Institutional ownership is simply one such significant variable, but there are others such as management quality, market competition, or company size which can be significant in the ownership structure-performance nexus.
- **Lack of Longitudinal Data:** The study can lose by the cross-sectional data employed, which will be unable to give long-term trends and patterns in ownership by institutions or the performance of firms over time. It would even be stronger evidence of the impact of institutional ownership on firm performance in the long term, particularly for metropolitan areas than non-metropolitan areas, if longitudinal study was available.
- **Institutional Investor Heterogeneity:** The structure and effect (e.g., domestic vs. foreign, size of institutional investors, etc.) of institutional investors would be significantly distinct and would differentially affect firm performance. There is no chance that the various structures of institutional investors and their respective contributions can ever be confirmed towards identifying the structure of firm performance.

Overall, while this study is useful, it is important to identify such limitations, which have the potential to impact the robustness and relevance of the findings. These may be addressed with future research through employing bigger datasets, i.e., sector-wise classification, as well as longitudinal study designs for research to build a more nuanced understanding of the dynamic interaction between firm performance and institutional ownership in India.

Conclusion

The relative impact of institutional ownership on firm performance in Indian non-metropolitan and metropolitan cities introduces pervasive findings to the analysis of how place can affect the ownership structure-firm performance nexus. Institutional ownership, in aggregate, improves firm performance through improved corporate governance, access to capital, and shareholder-interest alignment of managers. The efficiency of institutional ownership is location-specific.

Companies in metropolitan cities have higher institutional influence, better finance availability, best practice business environment, and high frequency institutional investor exposures. All these add to better performance ratios such as profitability, return on equity, and stock return. The strong capital markets and best practice business environment of metropolis cities add further to the importance of institutional ownership.

On the contrary, though, listed firms based in non-metropolitan towns are harder to rally institutional investors. Without infrastructural investment, lower market sophistication, and reduced networking possibilities, the benefits of institutional ownership will be discouraged. Hence, the firms in such a region are financially poorer as well as in corporate governance.

Lastly, companies' geographical location is applicable to the efficiency of institutional ownership in firm performance. It is desirable that institutional investors exercise their powers in urban cities and thus superior-performing firms. Those firms based in non-urban cities may be supported by measures such as increased access to the capital markets and effective systems of governance as a policy of trying to realize their potential by institutional ownership. There must be further research to consider the very distinct mechanisms through which institutional ownership acts in order to stimulate performance within these wholly different geographic regions and to design policies for closing the performance divide between metropolitan and non-metropolitan firm pairs.

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