# Table of Contents

## Declaration  

## Acknowledgement  

## List of figures  

## List of Tables  

## List of Abbreviations  

## Chapter 1: 1-23  

### Introduction  

1.1 Description of the Problem and Rationale of the Study.  

1.2 Purpose and Objectives of the Study  

1.3 Testable Hypotheses  

1.3.1 Ownership and Performance  

1.3.2 Governance Index and Performance  

1.3.3 Board Characteristics and Performance  

1.4 Research Design  

1.4.1 Nature of Data  

1.4.2 Sample Selection  

1.4.3 Key Variables  

1.4.3.1 Performance Variables  

1.4.3.2 Control Variables  

1.4.4 Statistical Techniques  

1.4.5 Construction of Corporate Governance Index  

1.5 Limitations of the Study  

1.6 Organisation of the Study  

## Chapter 2: 24-72  

### Conceptual Framework  

2.1 Introduction  

2.2 Conceptual Framework of Corporate Governance  

2.2.1 Definitions of Corporate Governance  

2.2.2 Theories Behind the Code
2.2.2.1 Agency Theory 28
2.2.2.2 Stakeholder Theory 34
2.2.2.3 Stewardship Theory 36
2.2.2.4 Resource Dependence Theory 38
2.2.3 Role of Key Players Instrumental in Pursuing Corporate Governance 42
   2.2.3.1 Board of Directors 42
   2.2.3.2 Shareholders 44
   2.2.3.3 Other Stakeholders 45
   2.2.3.4 Regulatory Bodies and Legal Framework 47
   2.2.3.5 Market for Corporate Control 47
2.2.4 Codes and Committees on Corporate Governance in India 48
2.3 Telecom Sector in India 50
   2.3.1 Historical Background 51
   2.3.2 Role of Telecom Sector 53
   2.3.3 Growth of Telecom Sector 54
   2.3.4 International Comparisons 59
   2.3.5 Regulatory Framework 60
   2.3.6 FDI in Telecom Sector 64
   2.3.7 Issues and Challenges faced by the Industry 66
   2.3.8 Conclusion 68

Chapter 3: 73-100
Review of Literature
3.1 Introduction 73
3.2 Role of ownership structure 74
3.3 Role of Corporate Governance Index 78
3.4 Role of board characteristics 82
3.5 Studies on telecom sector 89
3.6 Conclusion 91
Chapter 4: Analysis and Results

4.1 Ownership and Performance
  4.1.1 Promoter's Shareholding and Performance
  4.1.2 Foreign Promoter and Performance
  4.1.3 Institutional Shareholding and Performance
    4.1.3.1 Foreign Institutional Shareholding and Performance
    4.1.3.2 Public Financial Institutional Shareholding and Performance
  4.1.4 Corporate Shareholding and Performance
  4.1.5 Individual and HUF Shareholding and Performance

4.2 Corporate Governance Index and Performance

4.3 Board Characteristics and Performance
  4.3.1 Board Independence and Performance
  4.3.2 Board Size, Size of Committees and Performance
  4.3.3 Board Activity and Performance
  4.3.4 CEO Duality and Performance
  4.3.5 Busyness and Firm Performance

Chapter 5 Summary and Conclusions

5.1 Summary and Conclusion
  5.1.1 Ownership and Performance
  5.1.2 Governance Index and Performance
  5.1.3 Board Characteristics and Performance

5.2 Contribution of the Study
5.3 Scope for Further Research

Appendices
1. Appendix 1: Additional Tables
2. Appendix 2:
Variables included in the CG_Index along with weights attached to each variable

3. Appendix 3: 184-186
   Variables used in the study

4. Appendix 4: 187-192
   Questionnaire

5. Bibliography 193-206