SUMMARY

Recently, increasing attention has been given by corporate management to the topic of IT management, and to the emerging concept of IT governance. IT governance reflects the broader corporate governance principles (Weill and Ross, 2004). Thus, understanding of underpinning of corporate governance could help to understand why IT governance is a topic with such increasingly relevance either for academics or for organizations and professionals. As the backbone of modern business, IT systems have an extremely important role to play in the creation and maintenance of the well-governed company. Organizations seek to mirror their corporate governance arrangements in the activities of their key subunits – as IT function – in order to lower their organizational coordination costs (Blau and Schoenherr, 1971; Galbraith, 1967; Lawrence and Lorsch, 1969). Given the fact that technology is expected to play a key role in helping organizations achieve their business objectives, it is imperative to discuss the role of information technology in corporate governance. This research work endeavors to analyze the role of IT in corporate governance. The role has been examined by focusing on three aspects (i) determining the relationship between IT and firms’ financial performance, (ii) determining the relationship between corporate governance and firms’ financial performance and (iii) depicting the relationship between IT and corporate governance.

In order to estimate the three above mentioned aspects, two phase-analysis has been carried out, assuming and thus, revealing the importance of IT and CG for firms’ financial performance and also establishing inter-linkages between all the study variables. The first phase of the present study is confined to the studies which met inclusion criteria for meta-analysis under three categories: IT and Firm performance, CG and Firm performance, and level of understanding and awareness of ITG importance for organizations with special focus on ITG key domains. The second phase, based on the content analysis, developed two indices, namely IT Disclosure Index (ITDI) and Corporate Governance Disclosure Index (CGDI), and has considered only NASSCOM member companies which are mainly IT and IT
enabled companies as the subjects. Contents on websites of each of the sample companies have been inferred to achieve the objectives of the study. An attempt has been made to reveal the significance of IT in corporate governance, by categorizing the collected data into three categories: IT and firms’ performance, CG and firms’ performance, and IT and CG metrics interrelationships. Firms’ performance has been considered as equivalent to few selected financial parameters which have been taken into account for the financial year 2010-2011 only. Also, results synthesized from meta-analysis have been compared to the empirical results drawn in second phase of the study.

LITERATURE REVIEW

Dimension I: IT AND FIRM PERFORMANCE

Several studies have been conducted so far and are still ongoing on the examination of the relationship between IT and firm performance. It is inferred from the literature review that the results are conclusive regarding association between IT and firm performance. Number of studies has considered IT and IT applications as an important consideration in valuing firms’ productivity, profitability, innovation and consumers’ welfare. Like Ravichandran and Lertwongsatien (2005) empirically examined the same on 129 sample firms in the United States and argued that variation in firm performance is explained by the extent to which IT is used to support and enhance a firm's core competencies. The study of Azadeh, et al. (2009) also showed linear relationship between the IT status and performance of the companies. Chen (2012) stated that IT-enabled resources have synergistic effect on the firm's capabilities, as they, influence the firms' strategic objectives and improve its financial performance. Byrd and Davidson (2003) also revealed positive relationship between IT impact and firm performance. Further, Hu and Quan (2005) suggested that a causal relationship exists between IT investments and productivity at the industry level. However some researchers have viewed IT investment as a commodity where IT investment does not create a market advantage for the organization (Thatcher and Pingry, 2007).

Dimension II: CG AND FIRM PERFORMANCE

Numerous studies have also been carried out to determine the link between varied aspects of corporate governance and firm performance; evidence in this regard
appears fairly mixed. Yang and Liang (2009) concluded that corporate governance quality is an important determinant of innovation performance. The study of Chi (2009) evidenced that good corporate disclosure practices play a significant role in firm performance. Deutsche Bank AG (2004) explored the implications of corporate governance for portfolio management and concluded that corporate governance standards are an important component of equity risk. Arcot and Bruno (2009) indicated that the positive association between performance and corporate governance is limited only to those firms with the highest levels of corporate governance standards or disclosure. However on the other side, Bhagat and Black (1997, 2002) found no consistent evidence that the proportion of inside/outside directors affects firm performance. Dalton, et al. (1998) showed that board composition had virtually no effect on firm performance and that there was no relationship between leadership structure (CEO/Chairman) and firm performance. Ellstrand and Johnson (1999) indicated that board composition whether measured by proportion of inside directors, affiliated directors or independent directors is unrelated to corporate financial performance.

**Dimension III: IT GOVERNANCE**

Various studies exhibit the importance the ITG domains. The review of literature has produced conclusive results, emphasizing positive association between ITG domains with organizational success. Motjolopane and Brown (2004) recognized that achieving alignment contributes immensely to ensure that investments in IT result in improvements in organizational performance. Byrd, Lewis and Bryan (2006) who empirically examined the influence of the alignment between IS strategy and business strategy (strategic alignment) on the payoff of IT investment, indicated that there is a synergistic coupling between strategic alignment and IT investment with firm performance. Papp (1999) identified 7 measures as linked to strategic alignment within organizations being anticipated performance, liquidity, income, growth, net profitability, earnings and debt-to-equity. Sircar, Turnbow and Bordoloi (2000) examined the relationship between firm performance and IT/corporate investments and concluded IT investment as an important contributor to a firm’s performance. Abraham (2012) proposed information technology as an “enabler” in intrinsically
empowering executives and stakeholders to mutually enhance the corporate governance structure. Hauswald and Marquez (2005) have also posited that improvements in dissemination technology lead to more disclosure and more successful external governance.

**OBJECTIVES OF THE STUDY**

**A. Objectives for Meta Analysis:**

1. To synthesize results from completed studies to determine whether there is an empirical support for a relationship between information technology and its applications and Firm performance.

2. To synthesize results from completed studies to determine whether there is an empirical support for a relationship between corporate governance and Firm performance.

3. To synthesize results from completed studies to determine whether there is an empirical support to state importance of IT governance understanding and awareness for organizations to achieve a better alignment between business and IT so as to attain edge over competitors.

4. To contribute to the conceptualization of information technology for corporate governance.

**B. Objectives for Content Analysis:**

1. To construct the ITDI score.

2. To construct the CGDI score.

3. To assess the relationship between ITDI score of relative parameters and firms’ performance for the sample companies.

4. To assess the relationship between CGDI score of relative parameters and firms’ performance for the sample companies.

5. To examine the nature and strength of relationship between information technology and corporate governance metrics (i.e. IT and CG scores of relative parameters) among the sample companies.

6. To contribute to the conceptualization of information technology for corporate governance.
HYPOTHESES OF THE STUDY

A. Hypotheses for Meta Analysis:

1. IT has a general positive association with various measures of Firm performance and there is no significant difference among the results indicated by sample studies.

2. CG has a general positive association with various measures of Firm performance and there is no significant difference among the results indicated by sample studies.

3. IT governance mechanism has a general positive tendency for effective IT alignment so as to achieve competitive advantage and there is no significant difference among the results indicated by sample studies.

B. Hypotheses for Content Analysis:

1. There is no significant and strong degree of relationship between IT and firms’ performance.

2. There is no significant and strong degree of relationship between CG and firms’ performance.

3. There is no significant and positive association between IT and CG metrics.

4. There is no significant causal relationship between IT and firms’ performance.

5. There is no significant causal relationship between CG and firms’ performance.

6. There is no significant causal relationship between IT and CG metrics.

RESEARCH DESIGN

Present study has followed exploratory and conclusive research design to derive empirical results. It is exploratory in the sense that study tried possible insights that may help in identifying areas of further rigorous study, by adopting a method of survey of existing literature. It is conclusive in the sense that it tested hypotheses and insights and examined the relationships among defined variables. It is empirical in the sense that it is a data based research used to achieve meaningful conclusions that are capable of being verified by observation or experimentation. Two research methodologies, namely, meta-analysis (a statistical combination of results from two
or more separate studies) and content analysis (a study to draw inferences on the basis of contents of recorded communications) have been implemented in two phases respectively; so as to achieve the study objectives. In the first phase of the study, a sample of 44 studies in total has been taken under purposive sampling technique, with categorization of studies into three segments: (i) IT and Firm performance having a sample of 16 studies (ii) CG and Firm performance having a sample of 12 studies and (iii) level of understanding and awareness of ITG importance for organizations with special focus on ITG key domains having a sample of 16 studies. The selection of studies was guided by methodological inclusion and exclusion criteria. INFORMS and Sciedirect were the main outlets for the given study that provided studies to constitute a fair number of sample studies.

In the second phase of the study, a sample of 169 NASSCOM members has been considered under purposive sampling technique. Though the size of universe was 1370 units only; but availability of limited data constrained the final selection to 169 units only. To collect the required data, two indices were developed; one for assessing the impact and orientation of companies’ for IT called “IT Disclosure Index” (ITDI) and other for assessing the conduct of companies’ regarding corporate governance practices called as “CG Disclosure Index” (CGDI). The ITDI dimensions are based on NASSCOM IT Users Awards, Evaluation criteria (NASSCOM, 2012) and Board Briefing, IT Governance Institute (ITGI, 2003). ITDI comprises five metrics including ITG (having six dimensions) with 64 sub-points in total. The five categories included: innovation and thought leadership, IT excellence in achieving business goals, scale of project and impact, strategic approach to IT implementation and IT governance. The second index, CGDI, categorized in four sections included: ownership structure and shareholder rights, financial and operational information, board and management structure and process, and business ethics and corporate responsibility. These four main sections were further classified in ten sub-categories with 130 statements in total. CG Disclosure Index is based on Standard & Poor’s: S&P ESG India Index Methodology (April, 2011). Validity and reliability are two fundamental elements in the evaluation of a measurement instrument. Prerequisites of the validity and reliability of the two indices framed in
the study were ensured. Reliability of the indices was checked through Cornbach’s Alpha. Its value was 0.727 for ITDI and 0.875 for CGDI, which was above the minimum threshold of 0.6. The content validity of the indices was derived from exhaustive literature review. Data collected for both indices was exposed to website disclosures of respective sample firms. To examine the relationship between ITDI and CGDI with firms’ performance respectively, data regarding firms’ financial performance was retrieved from Capitaline Plus for the financial year 2010-11.

DATA ANALYSIS TOOLS AND TECHNIQUES

In the first phase of the study, meta-analysis methodology developed by Neyeloff, et al. (2012) was followed. Neyeloff, et al. (2012) constructed a step-by-step guide to carry meta-analysis using both fixed effects and random effects models. The results thus derived from analysis were interpreted and presented through tables, bar charts and forest plots for respective research dimensions. All the statistical results for phase I were computed in MS-Excel.

In the phase II, content-analysis methodology was followed to derive the conclusions in purview of predefined objectives. The data so collected for phase II, was processed in Statistical Package for Social Sciences (IBM, SPSS-Version 19) and MS-Excel to derive conclusions. Analysis in phase II was supported by frequency distribution, Pearson product moment correlation analysis, Multivariate-ANOVA and multiple regression analysis. In order to study the pattern and frequency of IT (impact and orientation) disclosures and CG disclosure practices of each of the sample company, weighted disclosure scores were calculated and presented by tables.

CHAPTER SCHEME

The present study was divided in six chapters. The first chapter highlighted the significance of the research topic in present scenario by discussing theoretical framework. The second chapter described the relevant literature from which this research has been drawn. Research methodology used in this study has been presented in third chapter. In chapter four, meta-analysis has been carried out under three categories of quantitative literature (i.e. IT, CG and ITG). Chapter five proposed models for multiple regression analysis and Multivariate-ANOVA for
determining impact of IT and CG respectively on the performance of firms’ of the sample companies and also the extent of IT and CG correlation has been examined by analyzing the specific contents of website of each of the sample companies. In the fifth chapter, web-disclosure patterns of IT orientation and CG practices of the sample companies have also been presented through frequency distribution tables. Chapter six presented the conclusion and complete study has been discussed. This chapter also stated the study’s contribution to knowledge and also guided the future thinking and research in the field.

RESULTS AND INTERPRETATION

Phase I: META ANALYSIS

1. The empirical examination of studies pertaining to the relationship between IT and Firm performance revealed that IT has a general positive association with various measures of Firm performance.

2. Statistically no significant difference has been identified among the results indicated by sample studies exploring the relationship between IT and Firm performance.

3. The empirical examination of studies pertaining to the relationship between CG and Firm performance revealed that CG has a general positive association with various measures of Firm performance.

4. Statistically no significant difference has been found among the results indicated by sample studies exploring the relationship between CG and Firm performance.

5. The empirical examination of studies to assess whether IT governance mechanism has a general positive tendency for effective IT alignment so as to achieve competitive advantage conceded non-collusive results.

6. Significant difference has been observed among the results indicated by sample studies which emphasize the importance of IT governance mechanism for varied organizations.

Phase II: CONTENT ANALYSIS

1. Computation of ITDI weighted scores and hence their frequency distribution revealed that from the sample 169 companies only 13 companies have
received a score above 60%, 26 companies have obtained a score of 50%-60%, 47 companies have a value between 40%-50%, 57 companies which is quite a big number, ranged between 30%-40% and 26 companies obtained a value below 30%. Disclosures on IT (impact and orientation) of the sample companies are overall moderate as maximum number of companies reported disclosures in the range of 30% to 60%.

1.1 Review of Item-Wise ITDI scores revealed that there is no single company which does not disclose information regarding sub-dimensions of innovation and thought leadership, strategic approach to it implementation, IT strategic alliance, IT resource management, and IT value delivery.

1.2 Majority of sample companies (69.8%) lie in moderate zone of disclosure for innovation and thought leadership category.

1.3 Maximum sample companies valued for low and moderate zone of disclosure with 35.5% and 34.8% respectively of the total sample companies for IT excellence in achieving business goals.

1.4 Of the total sample companies, 11.1% do not disclose any dimension pertaining to scale of project and its impact. However, majority of companies (68.1%) positioned in low disclosure range for the same.

1.5 For strategic approach to IT implementation dimension 52.1 % of the sample companies are reported to lie in moderate zone of disclosure. However, 21.9% companies do valued for high disclosure range.

1.6 Majority of sample companies (55.6%) are reported to position in moderate zone of disclosure for IT governance dimension. Companies have overall disclosed reasonably fine for key domains of IT governance with exception to IT risk management domain. 39.6% of the total sample companies do not disclose at all regarding their orientation towards IT risk management.

2. Computation of CGDI weighted scores and hence, their frequency distribution revealed that from the net 169 sample companies only 8 companies received a score above 50%, 45 companies obtained a score of 40%-50%, 42 companies have a score range between 30%-40% and 74
companies received a value below 30%. Disclosures on CG practices of the sample companies are overall moderate as maximum number of companies are positioned in the disclosure range of 30% to 50%.

2.1 Item-Wise CGDI scores are based on sub-dimensions of CG, categorized into four sections such as ownership structure and shareholders rights, financial and operational information, board and management structure and process, and board ethics and corporate responsibility.

2.2 Out of the total sample, majority of companies i.e. 35.5% and 29% do not disclose information regarding shareholder capital and shareholder rights respectively. Where only 3% lie in high range for disclosing information on shareholder capital, 11.8% are positioned in high disclosure zone for providing web information on shareholder rights.

2.3 In financial information category 27.8% of the sample companies do not disclose any financial information, 30.1% and 32.6% companies lie in moderate and high disclosure range respectively. As far as operational information disclosure status is concerned more than 90% of the total sample companies are positioned in low and moderate disclosure zones.

2.4 Out of the total sample, 39.5% companies widely disclose their board and management information whereas 22.6% and 29% companies lie in low and moderate range of CG disclosure scores. However, 8.9% companies do not provide information regarding their board and management on their respective websites. But this number rises to 45.6% when information related to board and management remuneration is considered. Though 43.2% companies are moderately disclosing board and management remuneration information.

2.5 Companies which do not provide any web disclosure regarding their business ethics and corporate responsibility practices are found to be 33.7% of the total sample. On the other hand, 42% of the total sample companies belong to low zone of disclosure scores.
3. Correlation coefficients depicting significant and strong degree of relationship between IT and firms’ performance in Pearson product moment correlation analysis at 0.05 and 0.01 level of significance are found to be few in number. Some measures like market price to book value, D/E ratio, inventory ratio, return on capital employed, return on net worth and dividend are seemed to have significant correlation with some of the IT dimensions.

3.1 Market price to Book Value (MBV), a financial performance variable is found to correlate positively and significantly with research stated IT dimensions with exception to strategic approach to IT implementation domain.

3.2 D/E ratio correlates positively with strategic approach to IT implementation.

3.3 Inventory ratio is found to have positive and significant association with IT excellence in achieving business goals.

3.4 Both Return on Capital Employed (ROCE) and Return on Net Worth (RONW) bear significant association with scale of project and impact.

3.5 Dividend is found to be positively correlated with IT excellence in achieving business goals, and with scale of project and impact.

4. Correlation coefficients depicting significant and strong degree of relationship between CG and firms’ performance in Pearson product moment correlation analysis at 0.05 and 0.01 level of significance are found to be few in number. Maximum of firms’ financial performance indicators bear no strong association with disclosure practices of corporate governance at 0.05 and 0.01 level of significance. Though market price to book value, inventory ratio, earnings per share and price-earnings ratio are found to have statistically positive and significant association with some CG variables.

4.1 MBV (a firm performance measure) correlates positively and significantly with all the CG dimensions.

4.2 Inventory ratio is found to have statistically positive and significant association with two dimensions of corporate governance i.e. shareholder capital, and ethics and corporate responsibility.
4.3 Earnings per share bear positive correlation with operational information.

4.4 Price-earnings ratio is found to have positive and significant association with four CG dimensions: shareholder capital, shareholder rights, board and management information, and board and management remuneration.

5. Out of 70 inter-correlations between IT and CG variables, 54 are positive and significant, i.e. about 77 percent of the total inter-correlations are positive and significant. This implies that on the whole IT scales are positively and significantly associated with CG scales.

5.1 IT Disclosure Index dimensions like innovation and thought leadership, IT excellence in achieving business goals and strategic approach to IT implementation are found to correlate positively and significantly with all the dimensions of CG Disclosure Index.

5.2 IT governance domains specifically are also found to have overall significant and strong association with CG metrics.

6. Results of Multivariate - ANOVA have evidenced that overall ITDI and CGDI portray statistically significant impact on a specific group of financial performance measures of the sample firms’.

7. Analysis and interpretation of thirteen regression models meant to statistically assess the impact of IT orientation on financial performance of the sample companies supported the results of Multivariate - ANOVA but revealed the same by limited number of significant factors.

7.1 Some of the IT dimensions do have significant impact on firms’ performance but the joint contribution of the IT predictors is non-significant for each of the independent models.

7.2 The IT predictor variables i.e. innovation and thought leadership, IT excellence in achieving business goals, scale of project and impact, strategic approach to IT implementation and IT governance jointly account for less than 25% of the total variances in firms’ performance for each independent model.
8. Regression model depicting the impact of firms’ performance on IT orientation of the sample companies evidenced that firms’ performance does not really have impact on IT orientation. No financial performance measure is found to be significant with an exception to MBV and dividend.

8.1 The joint contribution of financial performance measures i.e. rate of growth (%age) of sales, rate of growth (%age) of profit after tax, rate of growth (%age) of market capitalization, market price to book value, debt-equity ratio, current ratio, inventory ratio, debtors ratio, return on capital employed, return on net worth, earnings per share, dividend (%age), and price-earnings ratio is found non-significant in predicting ITDI score.

8.2 Financial performance indicators jointly account for only 11.3% of the total variance in ITDI score.

9. Multiple regression models assessing the impact of CG practices on financial performance of the sample companies depicted the same results as reported by Multivariate - ANOVA but revealed the same by limited number of significant factors.

9.1 The CG predictor variables i.e. ownership structure and shareholder rights, financial and operational information, board and management structure and process, and business ethics and corporate responsibility jointly account for less than 25 % of the total variances in firms’ performance for each of the thirteen independent models.

9.2 Out of thirteen regression models, four models are found fit i.e. F-value significant at 0.01 level, where CG dimensions being independent variables and MBV, inventory ratio, EPS and P/E ratio are dependent variables respectively. The joint contribution of CG predictors on MBV account for 17.7%, on inventory ratio it is only 13%, on EPS is 10.2% whereas on P/E ratio is 8.5% only.

10. Regression coefficients presenting the relationship between CG and firms’ performance, CG being the dependent variable and firms’ performance measures constituting independent variables concluded that firms’ performance does not really have impact on CG disclosure practices. Besides
MBV, no other financial performance measure is found to be significant at 0.05 level.

10.1 The joint contribution of financial performance measures is found non-significant in predicting CGDI score.

10.2 Financial performance indicators jointly account for only 13.5% of the total variance in CGDI score.

11. Multiple regression analysis performed to estimate the contribution of 10 independent IT factors on CGDI score concluded that 37.3% ($R^2$) variance in dependent variable (CGDI) can be explained by independent variables (IT dimensions). This implied strong degree of dependence or association between IT metrics and CGDI weighted scores. By putting the values of partial regression coefficients, regression equation formed is:

$$\text{CGDI} = (-23.756) + 4.901 \text{Itl} + (-.423) \text{Itexl} + .052 \text{Spi} + 3.511 \text{SaIT} + (-.159) \text{ITsa} + (-.139) \text{ITrm} + 2.846 \text{ITpm} + 1.631 \text{ITmg} + 8.349 \text{ITvd} + (-1.577) \text{ITmsc} + \text{et}$$

12. Multiple regression model tested to estimate the contribution of 7 independent CG factors on ITDI score explained variance in ITDI score due to specific CG variables. Coefficient of determination ($R^2$) indicated that about 29% of change in ITDI is accounted for by the independent variables (CG dimensions). This implied strong degree of association between CG metrics and ITDI weighted scores. By putting the values of partial regression coefficients, regression equation obtained is:

$$\text{ITDI} = 31.32 + (-.416) \text{SCH} + .872 \text{SHR} + (-.101) \text{FInfo} + 1.213 \text{Oinfo} + .207 \text{BMI} + .292 \text{BMR} + 1.249 \text{BECR} + \text{et}$$

13. Multiple regression analysis made it evident that IT and CG metrics possess statistically significant causal relationship between themselves.

14. Empirical results manifested that IT and CG share positive association in a manner that with the change in one will accompany simultaneous changes in other. Furthermore, results revealed that a strong positive relationship exists between the IT orientation and CG disclosure practices of NASSCOM.
companies (sample companies). This entails that companies that made more CG disclosures have more constructive outlook towards IT and its applications or/and favorable IT orientation leads to higher CG disclosure tendency of the business organizations.

SUGGESTIONS

Multiple opportunities for strategic use of information technology exist today (Benjamin, et al., 1983). More are constantly emerging with the increasing flow of technologies. IT governance has come to play an important role in organizations where technologies are implemented in larger scales than ever before and supports numerous business operations (Posthumusa and Solms, 2005). IT governance as an integral part of corporate governance has been accepted by organizations, so that organizations can be righteous on the path of using the technology of the present to develop tomorrow's innovations. What steps, then, should be taken to implement the strategic application of information technology for corporate governance within the organization. Some suggestions as implied by the study are pointed below:

1. Focus attention on information technology at the top of the corporation as a tool for enhancing transparency and informative disclosures. Web disclosures form the best example of IT application for presenting transparent image of the respective organizations.

2. Develop comprehensive approach by generating awareness of the mechanism and benefits of IT governance, like how aligning IT with business operations helps to attain maximum value from IT investments which ultimately leads to competitive advantage (concluded by research sample studies).

3. Generate awareness of the potential advantages of IT orientation for corporate governance disclosure practices. The given research empirically evidenced that constructive outlook of companies towards IT does have positive impact on the corporate governance disclosures level. It is necessary, therefore, to maintain alertness to possible new uses of the technology at all levels of the organization - especially for maintaining transparent icon image among all the stakeholders.
4. Create an environment in which information technology is considered as an important strategic weapon. But the technologies that empower organizations can also be used for manipulative/fraudulent purposes. So, focus should be made to build in values and beliefs to have ethics embedded culture in the corporations.

CONCLUSION
The study has attempted to determine the links among the three key dimensions: IT orientation and firms’ performance, CG Disclosure and firms’ performance, and Disclosures of IT (impact and orientation) and CG Disclosure practices. From the analysis, the study concludes that there is no uniformity in the disclosure of IT orientation and corporate governance practices made by NASSCOM sample companies for the time period under review. Though they all disclose their IT orientation and corporate governance practices, but what is disclosed does not conform to any particular pattern being followed by the sample companies.

Furthermore, the study concludes that a positive relationship exists between IT and Firm performance, and CG and Firm performance on the basis of homogeneity analysis of prior studies. Multivariate - ANOVA results, based on content analysis compliment the findings of homogeneity analysis and conceded ITDI and CGDI as significant predictors for a group of thirteen financial performance measures. However, the weaker coefficients are revealed by Pearson correlation and multiple regression tests carried on the basis of web disclosures and FP parameters of the sample companies for the year 2010-11. As far as third dimension is concerned, sample studies considered for meta-analysis are found to be heterogeneous which implies that studies emphasizing the importance of IT governance might have different orientations towards ITG domains and another reason could be the difference in sample companies examined during different time periods at varied places. However, extraordinary linkage is found between IT (impact and orientation) and CG (practices) from the content-analysis of the web-disclosures of the NASSCOM sample companies. That is, a reasonably strong correlation exists between IT and CG metrics. Also, a percentage increase in corporate governance disclosure level can be explained by firms’ IT orientation to a great extent and vice-versa.