Branding Good Corporate Governance: A Pathway to Strengthen Investors' Perception and Brand Equity

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***Abstract*—**Corporate governance has become a crucial issue in both the business and academic world as a result of world-wide financial scandals and lack of trust in corporate practices. There is no doubt that in order to thrive and attain growth in the market, a company must earn the trust of its stakeholders by consistently delivering on its commitments. Directors of the companies thus comprehend the importance of upfront communication with relevant stakeholders to increase their confidence. The authors of this article argue that practicing good corporate governance is not enough in this highly competitive market place; corporate leaders need to market their good corporate governance practices in order to make the company more attractive to investors. This article also contends that the strength of corporate governance relies wholly upon the extent to which it is communicated simply, effectively and unceasingly to its stakeholders. The main objective of this study, therefore, is to explore the importance of branding good corporate governance in order to increase corporate brand equity, attract investors, and capture market share. A structured questionnaire comprising three sections and a total of 34 questions was prepared and surveyed by the authors among respondents residing in Bangladesh and who also have an academic and corporate background, to investigate the potential impact of branding good corporate governance in the market place. High mean values for individual questions and overall section depict that communicating and branding good corporate governance to the stakeholders will not only boost the investors' confidence but also increase the corporate brand equity, yielding both profitable and sustainable business environment.

***Keywords*—**Brand equity, investors' preference, good corporate governance, sustainable business environment.

I. Introduction

THE main spirit behind good corporate governance is to confirm transparency and trustworthy relations between the corporation and its stakeholders [37]. However, it is very unwise that many companies practice good corporate governance, but do not include this into their corporate brand strategy [18]. Research has shown that in spite of scoring high in the corporate governance index, many corporations are oblivious to communicate with their stakeholders. Sometimes, this communication gap creates agency problem [23].

Agency problems arise from separation of ownership and control of a corporation [24]. The main idea behind the agency theory is that human beings look for self- interest to maximize their own benefits [15]. In order to mitigate the conflict of interest, it is imperative to practice appropriate governance mechanisms in the organization. Thus, corporate governance came into the sunlight as a suitable solution [31]. Branding good corporate governance gives an impression to the investors that less agency problem exists in the corporation, enhancing customers' confidence. This increasing customers' confidence yields higher sales and financial return for the organization.

A wide-ranging empirical research has illustrated that firms with good corporate governance practices are usually associated with better financial performance, higher valuation of the firm, and better earnings [2], [6], [7], [9], [12], [14], [19]. Hence, corporations, especially listed companies, should communicate their good governance practice to the stakeholders to attract potential customers and investors [18].

Moreover, the practice of good corporate governance is vital and an essential component for organizational efficiency. Good corporate governance maximizes a company's profits which leads to more satisfaction for the stockholders [1]. However, since corporate governance structures differ from country to country and thus largely influenced by culture, communication between management, independent directors, stakeholders, shareholders and customers is very important [31]. This communication can be made through including corporate governance into the corporate branding strategy.

Corporate brands now-a-days are recognized as valuable assets and also play an important role to attract customers. According to Brand Finance, intangible assets play a significant part in enterprise value generation [38]. Several other literatures indicated that corporate brand value is an essential element of an enterprise; higher corporate brand value creates an attractive brand. Hence, a company can easily communicate its relevant corporate governance activities such as good accounting and auditing practices, environmental disclosures, integrated reporting, board effectiveness, corporate citizenship, social responsibility, ethical conduct etc. to its stakeholders in order to increase its brand value. These communications with the stakeholders depict the practice of the corporate governance principles including fairness, inclusiveness, transparency, accountability, and rule of law in the organization.

It is stated that highly valuable brands provide their companies with a certain degree of protection in fierce price competition [25]. A high-value brand leads to higher turnover, higher profit and surplus to consumer utility. Yet, very few

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companies actively promote their good corporate governance practice. Therefore, one of the objectives of this article is to generate awareness among the corporate board members, CEOs, and the managers in the corporate marketing departments that it is time to market good corporate practices to their investors and customers.

II. Research Objectives

The broad objective of this study is to explore the importance of communicating and branding good corporate governance in order to increase corporate brand equity and its positive effect on capturing market share through the increasing investors' confidence.

This study also intends to:

1) Prepare a theoretical framework through understanding the corporate governance, corporate branding and market performance concepts.
2) Identify the importance of communicating the good corporate governance in order to increase corporate brand value.
3) Explore the effect of branding good corporate governance on the creation of sustainable business environment.

III. Research Questions

This research aims to answer the following questions:

1) Does communicating good corporate governance increase company's brand equity?
2) Does branding of good corporate governance have any impact on the market performance?
3) Does branding of good corporate governance create sustainable business environment?

IV. Methodology

This study has been done primarily based on existing literature on corporate governance, brand equity, and sustainable business. In addition to that, a structured questionnaire was prepared and surveyed by the authors to investigate the potential impact of branding good corporate governance in the market place. The questionnaire has a total of 34 questions and divided into three main sections in order to investigate the following:

(1) branding good corporate governance and its impact on investors' perception,
(2) branding Good Corporate Governance and its impact on corporate Brand Equity, and
(3) branding Good Corporate Governance and its contribution to create a more sustainable business environment.

V. Literature Review

A. What Is Good Corporate Governance?

Corporate Governance is recognized by Organization for Economic Co-operation and Development (OECD) as the relevant processes needed for a corporation to be properly managed and controlled. This often involves resolving conflicts of interest between various stakeholders and ensuring that the organization is managed well, meaning that the processes, procedures and policies are implemented according to the principles of transparency and accountability. Reference [34] define 'corporate governance as the system of checks and balances, both internal and external, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way'.

The art of leading and governing an organization by balancing the needs of the various stakeholders is known as good corporate governance. In other words, good corporate governance encompasses finding ways to align stakeholder relationships and to achieve organizational goals, balancing profits, people and the planet. While rules and regulations deliver significant frameworks for this alignment to take place, effective communication aids these relationships to work. Communicating good corporate governance therefore seems to facilitate clear perception on the existence of good corporate decision-making process in the company [21]. This article argues that branding good corporate governance thus not only enriches a company's relationships with general publics but also with its close stakeholders.

B. Corporate Governance and Brand Equity

Brand equity can be enhanced by cultivating strong brand management with effective corporate governance [30]. A study of top 20 brands in India found significant correlation between overall corporate governance disclosure and brand equity for the year 2016 out of which strength of the Board Committees scored highest [30]. Firms having corporate governance disclosures help enhance their good reputation in the market which in turn raises overall brand equity.

Brand equity always results in differential impact in the firms. Several studies have been done to examine the impact of brand equity on the firm's performance [11], [29], [22]. Firm performance basically means long term profitability with satisfied customer base. Brand equity is found to be highly conducive to enhance greater consumer preference and purchase intentions [11]. Further firms with strong brands not only provide greater returns to stockholders than does a relevant benchmark but do so with less risk [29]. Reference [22] in their study concluded that the process of value creation must start with corporate governance, continue with stakeholders' expectations and finish with shareholders requests. Reference [33] found that companies those have strong brand image build corporate reputation thereby enjoying hosts of economic benefits ranging from significant market value premium to superior financial performance to lower cost of capital.

Good corporate reputation generates better financial performance [16], where as corporate governance is one of the strongest means to achieve reputation hence improving firm's performance [27]. Reference [32] observed that firms with higher level of board activism, higher disclosure standards, effective audit committee, well protected rights of minority shareholders and foreign ownership performed better during crisis. In addition to that, corporate governance disclosures found to enhance buyer's confidence and overall market competitiveness [36]. Considering multifaceted impacts of good corporate governance practices inside-out of the firms and amid huge competition between and among domestic and international competitors in the market, corporations should incorporate governance disclosures as one of the strongest tools in their brand communication strategy which positively generate better confidence and trust of buyer's, investors, employees and society at large.

C. Corporate Governance, Investors, and Financial Performance

Corporate governance acts as a catalyst in generating better financial and operating performance, gaining higher market valuation and eradicating agency problems. A study in Indian market found that firms having better governance not only have a higher valuation in the market but also have lower debt ratio and higher interest coverage ratio [4]. The study also concluded that firms having good governance result in higher return on net worth and capital employed, generating more stable profit margin. Corporate governance disclosures can contribute to improve the market share [36]. Well-governed firms significantly outperform poorly governed firms by up to 15% performance revealed in a study on comparative performance evaluations between well-governed and poorly governed Japanese firms [5]. Further the study stressed that firms having governance provisions that deal with financial disclosure, shareholder rights, and remuneration do positively affect stock price performance.

A study on 14 emerging markets by World Bank found that better corporate governance is highly correlated with better operating performance and market valuation [28]. In addition to that the study found evidence regarding the necessity of firm-level corporate governance provisions that matter more in countries with weak legal environments and therefore providing suggestion that firms can partially compensate for ineffective laws and enforcement by establishing good corporate governance and providing credible investor protection. Maximizing shareholder's value has been one of the key principles of corporate governance which is positively contributing towards US decade-long boom in stock market and overall growth in US economy [26].

Firms having poor corporate governance practices usually suffer a lot. Reference [12] found that firms with weaker corporate governance structure results greater agency problems and worse overall corporate performance. In addition to that, these sorts of firms usually score poor in credit ratings as well [3]. Communicating corporate governance by the firm gives a sense of openness and professionalism which transmit positive statement to all the stakeholders of the firm. Therefore, a firm must consider incorporation of corporate governance into its branding strategy.

D. Corporate Governance and Sustainable Business

Sustainable business models basically focus on eco-efficiency, eco-innovation, and CSR practices where as corporate governance ranking is one of the key indicators for determining sustainability of a company [8]. Firms are getting focused on achieving long term social and environmental sustainability by underscoring the importance of energy conservation, reducing carbon emissions, recycling materials and greater good for the mass people. Corporate governance always works as a safeguard against social and environmental vulnerabilities of a firm by ensuring transparency and accountability to all of its stakeholders.

Effective corporate governance always focuses on long term orientation in the business and it tries to capture customer trust and market reputation. Corporate governance had an important impact on firm performance during the 2007-2008 worldwide financial crisis through firms' risk-taking and financing policies [17]. Corporate governance is considered as a fundamental tool to the continuing operation of a firm and arguably a popular concept of the moment. There has been a host of research over time depicting the relationship between nature of a firm and its corporate governance [13], [20] besides several research studies [10] have shown the benefits of CSR disclosure. Further there is a positive relationship between corporate governance and social responsibility and empirically it is proven that good governance leads to improved CSR performance [35]. All these benefits driven from CSR and corporate governance ultimately facilitate sustainability of a firm.

VI. Importance of Communicating Good Corporate Governance

Good corporate governance carries vital significance for any organization as it undoubtedly boosts a company's image in the public [31]. Companies therefore not only need to develop strong governance over their business, but also equally they need to communicate it in a meaningful and effective way to the stakeholders. Lack of corporate governance disclosures can create confusion and distrust among the stakeholders, leading the organization to have less acceptability in the society. Communication of good corporate governance can foster support for the corporation in the society by positively influencing opinion, attitude, and behavior of the relevant stakeholders including current and potential customers, leaders and policymakers, mid-level bureaucrats, and others. Moreover, including corporate governance in the corporate branding strategy can help a company to gain competitive advantage in the market, ultimately pleasing the investors. This continuous communication links citizens, civil society, the media, and government, forming a sustainable business environment.

VII. Conceptual Framework

The authors of this article conceptualize that although practicing good corporate governance is associated with better financial performance, company directors need to play a vital role in communicating this to the stakeholders in order to create a better corporate image in the society, hence attracting investors. Moreover, branding good corporate governance results in better customer perception, which ultimately increases the company's brand equity. Thus, communicating good corporate governance to the stakeholders will positively affect the stakeholders' confidence, consequently yielding a more profitable and sustainable business environment.

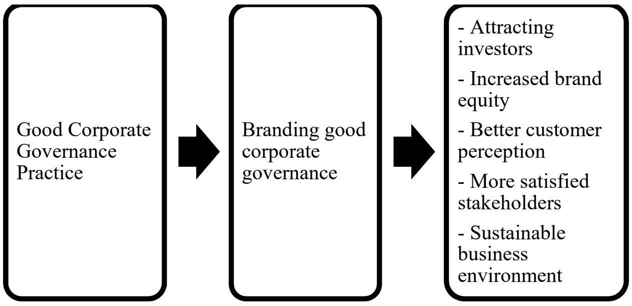

Fig. 1 The Impact of Branding Good Corporate Governance

VIII. Data and Findings

The following tables represent the results of the structured questionnaire survey by the authors, depicting the potential impact of branding good corporate governance in the market place. The questionnaire had a total of 34 questions and was divided into three main sections.

Table I illustrates the demographic profile of the respondents including their age, education, gender, and occupation. Descriptive statistics reveal that most of the respondents were less than 30 years of age (55%) followed by 35% of respondents aged in the 31 to 40 year age group. As for the gender of the respondents, 31 out of 40 of those surveyed were male (77.5%). In terms of education, 27 out of 40 respondents (67.5%) were Master's degree holder followed by 11 out of 40 who were undergraduate students who might have knowledge on corporate governance from the academic arena or from participating in workshops and seminars. Most of the respondents comprise of service holder (65%) and students (25%).

TABLE I
Demographic Statistics of the Respondents

		Freq.	Valid Percent	Cumulative Percent
Age				
Valid	31 to 40	14	35.0	35.0
	41 to 50	3	7.5	42.5
	51 and above	1	2.5	45.0
	Less than 30	22	55.0	100.0
	Total	40	100.0	
Education				
Valid	Masters	27	67.5	67.5
	PhD	2	5.0	72.5
	Undergrad	11	27.5	100.0
	Total	40	100.0	
Gender				
	Female	9	22.5	22.5
	Male	31	77.5	100.0
	Total	40	100.0	
Occupation				
Valid	Business	1	2.5	2.5
	Others	3	7.5	10.0
	Service	26	65.0	75.0
	Student	10	25.0	100.0
	Total	40	100.0	

TABLE II
Good Corporate Governance and Investors Perception

	N	Mean	Std. Dev.	**Section Mean**
There is a strong correlation between good corporate governance and a higher valuation of the company.	40	4.40	0.632	**4.17**
Good corporate governance disclosures generate interest among the potential investors	40	**4.45**	0.597	
Good corporate governance disclosures help to retain the existing shares of a company by the investors.	40	4.08	0.694	
Lack of corporate governance disclosures by a company encourages investors to give up the possession of shares of that company.	40	4.03	0.862	
Lack of corporate governance disclosures by a company negatively affects its share price.	40	4.13	0.939	
Information retrieved from the corporate governance disclosures helps to enhance investor's confidence.	40	4.03	0.768	
Good corporate governance results in building low investment risk perception among investors.	40	**3.95**	0.986	
Good corporate governance increases the financial value of the company.	40	4.25	0.809	
Good corporate governance disclosures play an important role in attracting the attention of institutional investors.	40	4.25	.670	

The data from Table II shows the perception of the respondents on practicing good corporate governance and its influence on the investors' decision-making process. Each statement exhibits an acceptable extent of corporate governance to be nurtured. The high mean value of individual questions and the section as a whole elucidate the result in favor of promoting good governance to attract potential investors. Particularly, the question on good corporate governance disclosures generate interest among the potential investors produces the highest mean (4.45) that clearly indicate the importance of corporate governance disclosure among the stakeholders. Reversely, the question that good corporate governance results in building low investment risk perception among the investors yields the lowest mean which is 3.95. The result is evident that the investors have complete trust in practicing good governance which will, in turn, motivate to take high investment risk positively. Thus, the overall section mean of good corporate governance and investor perception produces a high mean (4.17) that also validates the earlier statement.

Table III shows the perception of the respondents on practicing the good corporate governance and its influence to increase the brand equity of the company. The high mean of individual questions reflected the significance of creating strong brand image among the stakeholders through promoting good governance. Among the questions of this section, communicating good corporate governance motivates current buyers to positively influence the potential buyers produces the highest mean value of 4.50, which indicates the importance of disseminating corporate governance practices towards existing buyers, so that they, in turn, influence potential buyers of the product or service, which ultimately enhances the overall company image. On the other hand, the question good corporate governance provides greater authority overcharging premium prices for the company's goods and services produces the lowest mean value of 4.03. This indicates that having good corporate governance may not yield a company to charge premium prices.

TABLE III
GOOD CORPORATE GOVERNANCE AND BRAND EQUITY

	N	**Mean**	**Std. Dev.**	**Section Mean**
Communicating good corporate governance enhances the popularity of the company.	40	**4.43**	0.594	
Greater accountability assured by the good corporate governance practices disseminates a positive image of the company in the market.	40	4.23	0.733	
Communicating good corporate governance assists in generating the distinctive identity of the company.	40	4.23	0.577	
Corporate credibility resulting from good corporate governance transpires positive attitudes toward the company's products and services.	40	4.13	0.757	
Good corporate governance provides greater authority overcharging premium prices for the company's goods and services.	40	**4.03**	1.000	
Communicating good corporate governance is helpful for producing customer preference.	40	4.18	0.712	
Communicating good corporate governance motivates current buyers to positively influence potential buyers.	40	**4.50**	0.641	
A company practicing good corporate governance makes a customer loyal to the company.	40	4.28	0.784	**4.23**
Good corporate governance encourages buyers repeated purchasing.	40	4.05	0.846	
Good corporate governance builds a competitive advantage in the market for the company.	40	4.38	0.838	
Good corporate governance can be communicated as a source of differentiation	40	4.10	0.928	
Good corporate governance is an important driver of brand strength in B2B Market	40	4.18	0.636	
Good corporate governance upgrades the perceptions of the company among the stakeholders	40	4.38	0.628	
Good corporate governance helps the company to protect itself from defamation	40	4.18	0.781	
Good corporate governance practices make the company very well known.	40	4.20	0.883	
Good corporate governance is one of the strong means to enhance a company's reputation.	40	4.28	0.716	

TABLE IV
GOOD CORPORATE GOVERNANCE AND SUSTAINABLE BUSINESS

	N	Mean	Std. Dev.	**Section Mean**
Good corporate governance motivates the supply chain members to do long term business with the company.	40	4.33	0.730	
Good corporate governance ensures the company's consistent growth in business.	40	4.25	0.840	
Reduced agency problem resulting from good corporate governance conducive to the sustainable growth of the company	40	4.20	0.687	
Good corporate governance minimizes the costs of doing business by getting support from the regulatory body.	40	**3.93**	0.917	
Good corporate governance helps acquire higher credit ratings.	40	4.20	0.823	**4.25**
Corporate social responsibility assured by good governance makes the company a socially responsive one.	40	4.28	0.716	
Good corporate governance is one of the means to achieve greater access to capital.	40	4.10	0.709	
Good corporate governance generates goodwill for the company.	40	**4.55**	0.504	
Practicing good corporate governance helps the company to continue its operations in the community for a long time.	40	4.48	0.599	

Table IV shows the perception of the respondents on practicing the good corporate governance and its contribution in creating sustainable business environment through enhancing company growth potentials, community interest, higher credit rating, and acceptance by the regulatory body. The high mean value for each question and a high section mean of 4.25 represent the significance of good governance practices in order to build a more sustainable business environment. The important question of the section: good corporate governance generates goodwill for the company shows the highest mean of 4.55 which meant the strong perception prevalent among respondent on increasing goodwill through good corporate governance. On the other hand, the question stating good corporate governance minimizes the costs of doing business by getting support from the regulatory body shows the lowest mean value of 3.93. However, the high mean values for most of the questions opine that the corporate governance practices may direct to the sustainability of the businesses in the community.

IX. CONCLUSION

Based on extensive literature review and the findings from the survey, it can be concluded that branding good corporate governance not only increases the brand equity but also the overall performance of a company. Communicating good corporate governance is one way of building confidence in a country's financial markets, appealing investors to risk funds. It results in increasing investors' trust and confidence, augmenting the valuation in the market. Considering the importance of this issue, this article recommends that corporations in addition to the traditional financial disclosure should include good corporate governance into their corporate branding strategy to offer exhaustive answers to the stakeholders' need of information, thus building a sustainable business environment.

ACKNOWLEDGMENT

We would like to express our sincere gratitude to Mr. S.M. Rakibul Anwar, Assistant Professor, BAIUST and MR. Md. Tahidur Rahman, Associate Professor, BAIUST for their valuable guidance and remarks for this article.

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