



International Journal of Engineering Researches and Management Studies

CORPORATE GOVERNANCE TRANSPARENCY IN INDIAN BANKING: PUBLIC VS PRIVATE SECTOR ANALYSIS

Varsha Rustagi^{1*}, Dr. Ekta Rani²

¹Research Scholar, IMSAR, MDU ROHTAK

rustagi.varsha@gmail.com

²Assistant Professor, IMSAR, MDU ROHTAK

drehtakaukarwal.imsar@mdurohtak.ac.in

ABSTRACT

Corporate governance disclosure is not a cosmetic reporting option in the banking industry. It influences the depositor confidence, market discipline, board accountability and finally the stability of a system that runs with a high leverage and trust of the people. This paper compares the Indian banking corporate governance transparency using the lens of public and private sector. It claims that the Indian banks have a layered form of governance: the company law, the disclosure provisions of securities markets on listed companies, and specific governance expectations of banks imposed by prudential regulation. However, transparency results continue to vary by ownership type due to the fact that incentives, appointment systems, disclosure cultures, and enforcement pressures do not exist in all banks of the public sector and the ones in the private sector. The study suggests a framework of the Bank Governance Transparency Index (BGTI) comprising five dimensions, namely: (i) board composition and independence, (ii) committee architecture and effectiveness, (iii) risk governance and controls, (iv) remuneration and related-party transparency, and (v) stakeholder and digital transparency (including grievance redress and cyber-risk disclosures) using a structured review and a comparative mapping approach. This paper combines the findings of earlier studies of disclosure-indexes and recent governance indicators in Indian banking and formulates a conceptual framework of transparency-risk outcomes mediated by market discipline and internal controls, and moderated by ownership type. The contribution is applicable: a checklist-like transparency map that regulators, boards, and researchers may apply to compare the governance reporting and find that thin transparency, in which there is compliance but no disclosure of decision-useful information.

KEYWORDS: Corporate governance; transparency; Indian banks; public sector banks; private sector banks; disclosure index; board independence; risk governance; market discipline.

1. INTRODUCTION

Banking corporate governance is not similar to corporate governance in most other sectors as banks deal with public deposits, have high leverage and are heavily interconnected with the overall economy [1], [2]. Failure of governance in banks can thus over-rapidly affect the issue of financial stability and hence the reason why regulators consider bank governance a prudential matter and not a shareholder matter only [1], [3]. This system is centered on transparency. It is the medium by which boards indicate accountability, stakeholders challenge credibility and markets discipline risk-taking when it becomes drifted beyond the socially acceptable [4], [5].

The question of transparency has become more acute in India due to two reasons. First, Indian banking consists of government-owned banks, as well as privately-owned banks, which operate simultaneously, competing on the same markets, but in many cases, with different internal incentive systems and external demands [6], [7]. Second, Indian banking is no longer digitally separable. The disclosures related to cyber risk, reliance on third-party technology, customer grievance processes, and data-security posture are becoming part of the governance transparency as their failures can be converted into monetary loss and reputation failure [8]. New regulatory signalling has also focused on increased governance and cybersecurity expectations in Indian banks, with governance being a live supervisory focus and not an annual-report sham.

Transparency in banks is also important as bank balance sheets are abnormally difficult to read by outsiders. Even advanced investors cannot see asset quality on a real-time basis since credit risk builds up silently and is revealed in the future in the form of slippages, restructuring, provisioning, and eventual recognition of NPAs. This renders governance disclosure beyond a formal narrative. It is an alternative to what markets cannot directly see: the risk-appetite setting, the treatment of exceptions, the challenge of the management by the audit and risk committees, and the post facto explanation instead of action as early warning signals are received. Bank governance transparency in that regard is a kind of risk infrastructure. It helps in instilling confidence explaining how the institution arrives at decisions in a state of uncertainty rather than what the



institution has managed to accomplish in the previous financial year [1], [2], [4]. The argument of this paper is based on this: since transparency assists markets and supervisors to understand the credibility of controls, variations in transparency between PSBs and PVBs may be converted into variations in perceived risk and discipline, even when both groups of banks are regulated by broadly common disclosure regimes [3], [5].

The comparison of a public and a private is particularly helpful in India since both forms of ownership are conducted on the same macro-financial platform, but the accountability pathways appear to be dissimilar. The chain is strong in the private sector banks in terms of shareholders, analysts, rating agencies, and market pricing. The chain in public sector banks consists of the public ownership expectations and administrative control, although the motivation of disclosure may be influenced by the norms of appointments and institutional cultures which do not always correspond to the ones in privately-owned firms [6], [7], [14]. This does not imply that PSBs are less transparent in nature. The drivers of transparency can be, it is claimed, different. Market valuation and reputational shock can be more severe penalties on perceived opacity on private banks, whereas PSBs can be subjected to other types of scrutiny with no consistent conversion to richer decision-useful disclosure in annual reports [5], [11]. That is exactly the reason why the thin transparency lens of the paper is important. Thin transparency implies that the document itself appears to be in compliance, yet the reader is unable to comprehend how the judgements concerning the key governance are made, how exceptions are addressed, and how the risk oversight alters behaviour within the bank [1], [4]. Table 1 provides a basic structural snapshot that has been employed in this paper. There are 12 recognised public sector banks (PSBs) in India, in addition to banks in the private sector and other types of banks.

Table 1: Indian banking structure (selected categories for governance comparison)

Category	Illustrative governance feature	Why transparency matters here	Source basis
Public Sector Banks (PSBs)	Government ownership and public accountability	Appointment processes, accountability chains, and disclosure culture can differ from private banks	DFS listing of PSBs
Private Sector Banks (PVBs)	Market ownership with stronger investor scrutiny	Higher market discipline may push more granular disclosures	General regulatory context [1], [2]
Listed banks (PSB/PVB)	Securities-market disclosure obligations	Governance disclosures become standardised and comparable	SEBI/LODR context [9]
All scheduled commercial banks	Prudential governance expectations	Risk governance and internal controls are supervisory priorities	Basel/RBI governance framing [1], [3]

The narrow question the paper poses is the following: What is the difference in governance transparency between the public and private sector banks in India and why is it different despite the fact that the disclosure rules are rather broadly common to them? It is not aimed at proclaiming one industry as good and the other as bad. The goal is diagnostic. On which side does transparency get thin, formal and compliance-led and on which side does it get decision-useful and accountability-led?

2. LITERATURE REVIEW

The classic theory of governance starts with the agency problem: the managers are not necessarily going to act in the best interests of the owners, and the governance structures are designed to align the incentives and limit opportunism [10]. Transparency is an essential mechanism since it lessens information asymmetry and allows boards, investors and regulators to monitor [4], [11]. It is also reflected in the literature of disclosure that improved transparency may reduce the cost of capital and enhancing the external discipline, but the impact is contingent on the quality of enforcement and market structure [4], [5].

There are additional layers of bank governance. Depositors and the general interest of the population are at risk, and the deposit insurance and too-connected-to-fail expectations may undermine the private monitoring unless the transparency is high and the regulation is credible [2], [3]. The principles of Basel style governance focus on the board supervision of the risk appetite, independent control functions, and explicit responsibility of risk governance [1]. Bank board research also concludes that structure, independence and expertise are also important, although not necessarily in straight forward senses since the results of banking are highly sensitive to risk cycles and regulatory limits [12], [13].

There is further complexity of state ownership. According to international studies, the government ownership of banks may be linked to political goals, credit pressure, and various incentive regimes, which may inform the governance results and incentives in disclosure [14]. That does not necessarily imply that state-owned banks are opaque and inefficient, but does imply that the transparency issue may manifest itself in a different manner: the public accountability may be high in theory, but the accountability chains may be decentralized among ministries, boards, and public mandates [6], [14]. Indian evidence about disclosure of governance may take the form of disclosure indices constructed on the basis of annual reports



and governance sections, and disclosures vary significantly between public and private banks. Indicatively, studies on governance indexes that concentrate on banks show that banks in the private sector often have better scores on aggregate governance disclosure, but scores differ by sub-dimension and time [15].

One useful way to structure the transparency literature is to divide the concept of quantity and the concept of quality. Quantity is the number of items of governance that are disclosed which is usually measured by disclosure indices. Quality is a concept that indicates the specificity, comparability, and decision-usefulness of disclosures. Two banks may both say risk appetite and internal controls, but one may make a statement of risk appetite as approved by the board, with thresholds of escalation, and results of control testing, whereas another may say a statement of general boilerplate that indicates compliance without telling much of what is really going on. This difference is important since transparency can be rewarded by markets when it minimizes information asymmetry, but not when it maximizes the number of pages [4], [11]. It is also important in banking since the most important route between governance structure and results is risk governance effectiveness. Disclosure indices are thus useful initial instruments however, they may overlook narrative thinness unless the index design is specific and indicates board interest [1], [12], [13].

It is also demonstrated in the bank governance literature as to why simple governance best practices do not have a linear relationship with performance. Board independence, committee structures and formal compliance might be required but not adequate. Banking is a cyclical business and credit boom can conceal poor controls up until the point of stress. This is the reason why transparency in governance must be interpreted as a measure of inner discipline and confront culture rather than as a decorative label [2], [3], [12]. The study of bank board structure and performance indicates that board characteristics are important, but they have context-specific effects, and their effects are influenced by the quality of oversight as well as regulatory environment [12], [13]. This once again confirms the approach of this paper: the transparency issue is not just do you have a risk committee? but does the bank reveal what was actually done by the risk committee and can the stakeholders make the inference whether risk governance is effective or not? [1], [4].

The literature of state ownership also contributes that disclosure incentives may change when the objectives have both the goals of public policy and profitability. The cross-country work has been linked to government ownership with various lending incentives and governance limits that may influence the manner in which risks are assumed and the expression of accountability [7], [14]. Practically, this does not necessarily mean poor governance, but it usually means governance trade-offs and other stakeholder expectations, both of which may affect what is disclosed and how it is framed [6], [14]. By contrast, private banks might be more strongly oriented to investor-facing reporting standards, such as those that focus on comparability, forward-looking risk narratives and explainability of governance decisions since such narratives can affect valuation and credibility [5], [11]. The practical implication of the study to Indian banking researchers is that the ownership lens is to be regarded as a moderator that influences both incentives and reporting style, but not a simple ranking variable [15]-[17]. Indian comparative work also reports that the structure of board committees, independence trends, and level of disclosure, particularly with regard to remuneration, risk reporting and voluntary disclosures, vary [16], [17].

3. INDIAN REGULATORY ENVIRONMENT

The Indian banks are governed by a stack of governance expectations. At the site of entry, the company law and other related rules inform the board committees, audit expectations, and related-party controls of incorporated entities [18]. The securities-market disclosure systems of listed banks standardise most of the governance reporting elements by imposing periodic disclosure and annual disclosure requirements [9]. To add to this, the banking regulation considers governance as a prudential variable since poor governance may lead to poor risk controls and poor risk controls may lead to systemic effects [1], [3].

The issue of Indian governance is not new. RBI previous corporate-governance efforts (such as consultative and supervisory projects) represent a historical understanding that boards of banks need to be efficient risk monitors and not ritualistic entities.

It is handy to be clear as to what constitutes the common rules in Indian banking. Standardised governance reporting expectations are imposed on listed banks under the securities-market disclosure requirements, which enhances comparability of some of the baseline items such as the composition of committees, related-party disclosure, and formal corporate governance reporting frameworks [9], [18]. Meanwhile, prudential governance expectations regard governance as a risk control infrastructure, particularly in respect of board management of risk appetite, independent control functions, and credibility of audit and compliance procedures [1], [3]. Banks Global principles of governance focus on the fact that boards must establish a risk appetite, manage internal control functions and risk governance must not be subservient to short term performance pressures [1]. This prudential framing is important since it transforms transparency into a shareholder-only concept to a system-stability concept. Practically it also implies that a bank may seem to be in compliance



with company and securities law, but still fail to meet supervisory expectations in case governance disclosures are thin where the risk control is most required [1], [3].

Having a disclosure framework is not a surety of the same disclosure results since enforcement and incentives influence the disclosed with seriousness. Repeatedly, disclosure theory demonstrates that markets react not only to the presence of disclosure rules but also to the credibility of enforcement and the costs of reputation of the lack of disclosure [4], [5], [11]. With enforcement that is predictable, timely, and credible, the banks will have greater incentives to make sure that the governance disclosures are internally consistent, evidenced, and in line with the real practices. In a situation where enforcement is perceived to be lopsided or slow, compliance-based reporting might prevail and disclosures may be formulaic [5], [11]. This is important to the PSB versus PVB comparison since reputational and pricing penalties of perceived opacity may work differently when the ownership type is varied, although formal compliance items may be more or less similar on a broad basis [5], [6].

Despite common disclosure frameworks, **ownership structure can still shape transparency outcomes** through at least four channels:

1. **Appointment and incentives:** PSBs can have appointment processes and performance incentives that differ from private banks, affecting how aggressively boards demand decision-useful disclosure [6], [14].
2. **Market discipline:** private banks face stronger investor scrutiny and price signals, which can reward transparency and punish opacity more immediately [5], [11].
3. **Compliance culture:** PSBs may adopt a more compliance-first reporting approach, while some private banks adopt a competition-first narrative approach that emphasises governance as a brand signal [16].
4. **Enforcement intensity and reputational exposure:** enforcement actions and reputational shocks tend to reshape disclosure practices; this can cut across both sectors, but market-based reputational penalties can be sharper for private banks [8].

4. CONCEPTUAL FRAMEWORK: BANK GOVERNANCE TRANSPARENCY INDEX AND THE OWNERSHIP LENS

To compare public and private sector banks in a structured way, this paper proposes a Bank Governance Transparency Index (BGTI) as a practical measurement framework. It is not presented as “the only index”. It is a working tool that fits Indian disclosure realities while remaining aligned with global governance logic [1], [2].

4.1 BGTI dimensions

Table 2: Bank Governance Transparency Index (BGTI) framework

Dimension	What “good transparency” looks like	Typical evidence source in bank reporting
D1. Board composition and independence	Clear director profiles, independence criteria, skill matrix, attendance, evaluation process	Corporate governance report, board report
D2. Committee architecture and effectiveness	Audit/Risk/Nomination-Remuneration committee scope, meeting frequency, key decisions, follow-up	Committee reports, CG section
D3. Risk governance and controls	Risk appetite disclosure, NPA and provisioning governance narrative, internal control lines	Risk management section, Basel/Pillar disclosures
D4. Remuneration and related-party transparency	Pay philosophy, variable pay and risk alignment, RPT policy and disclosures	Remuneration report, RPT notes
D5. Stakeholder and digital transparency	Grievance redress metrics, cyber-risk governance, third-party risk disclosures	Customer service disclosures, IT governance notes

In order to put the BGTI into a practical use, it is useful to explain what the index is attempting to reward. The BGTI is created to reward disclosure to enable a reader to deduce effectiveness of governance, as opposed to the presence of governance. In the case of D1, the good transparency is not just a listing of names of directors and attendance. It comprises of transparency on the independence requirements, competencies of the directors, and demonstration of board review procedures that lead to learning or improvement behaviors. This is in line with the theory of governance where boards are monitoring and advising bodies and transparency minimizes information asymmetry as to whether the board is actually competent to conduct oversight [10], [11]. In the case of D2, committee disclosure need not be generic, but rather a systematic summary of themes of oversight covered by the committee, major decisions of the committee, and how matters were closed, since the effectiveness of banking governance is mainly related to the work of the committee, particularly audit and risk committees [1], [12], [13].

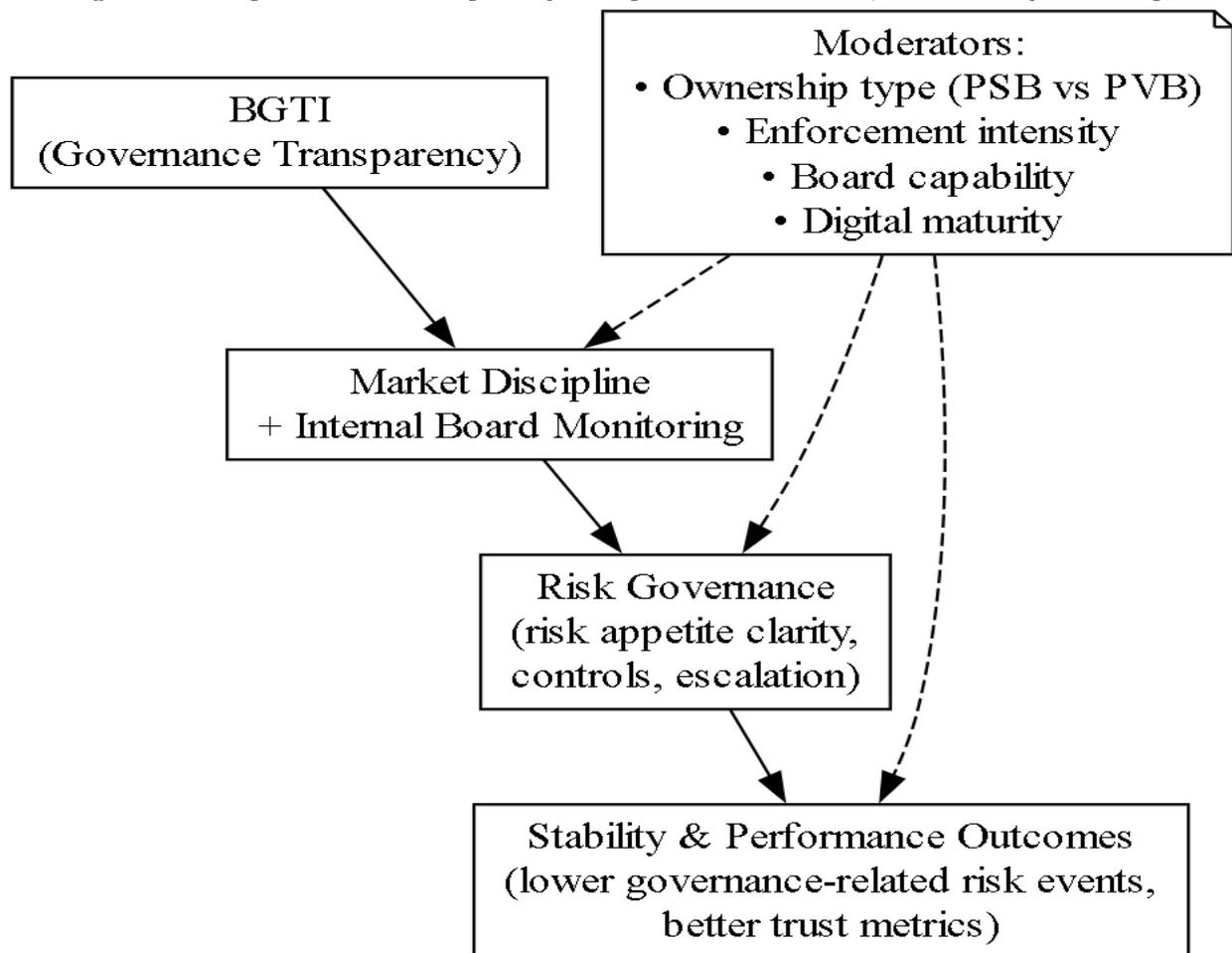


In the case of D3, the most effective bank governance transparency is achieved by the bank clearly relating risk appetite, control functions, and credit quality control. The decision-useful narrative describes the process of establishing risk appetite, monitoring it, the treatment of exceptions, and the workings of the escalation process. This is indicative of the Basel framing of risk-taking being at the heart of bank governance through board supervision of risk appetite and independent controls [1]. In the case of D4, most informative remuneration disclosures include a description of alignment of incentives with the results of risk, particularly variable pay, deferrals, and clawback logic, and transparent related-party transaction governance and disclosure practices [18]. In the case of D5, stakeholder and digital transparency is no longer a CSR peripheral add-on, but a governance core. Banks are becoming more dependent on technology, third-party systems, and data practices which may introduce operational and reputational risk. Open disclosure of the grievance trends, cyber governance management, and third-party risk management will foster trust and indicate that the bank views digital risk as an enterprise governance issue, which aligns with the recent governance and cybersecurity focus [8].

4.2 THE MODEL

The comparative assertion of this paper is summed up in the Transparency-Discipline-Risk Outcomes model, which is moderated by the ownership type.

Figure 1: Conceptual model (Transparency–Discipline–Risk Outcomes, moderated by ownership)



This model is consistent with disclosure theory (transparency reduces information asymmetry), and with bank governance theory (risk governance is the key pathway through which governance affects outcomes) [1], [4], [12].

5. METHODOLOGY

This paper uses a **comparative mapping** method grounded in documented disclosure-index studies and regulatory expectations. The method is deliberately replicable.

1. **Index design:** adopt a dichotomous or weighted checklist under the five BGTI dimensions, using governance report items commonly disclosed by Indian banks [15], [17].
2. **Unit of analysis:** banks categorised as PSB or PVB, with listed-bank reporting enabling comparability [9].



3. **Evidence base:** (i) prior disclosure index findings in Indian banking literature, (ii) regulatory statements and governance guidance, and (iii) illustrative governance reporting patterns described in published studies.

This approach avoids pretending that transparency is fully captured by a single number. It treats scores as signals and then interprets *why* scores differ, especially the difference between “compliance disclosure” and “decision-useful disclosure”.

6. RESULTS AND COMPARATIVE DISCUSSION

6.1 Evidence from disclosure-score comparisons

Published disclosure-index work provides usable comparative signals on mandatory and voluntary disclosure differences across public and private sector banks. A study table reported in an Indian corporate governance review shows mandatory disclosure scores (out of 89) and voluntary disclosure scores (out of 15) for selected PSBs and PVBs.

Table 3: Mandatory and voluntary disclosure scores for selected banks (reported study evidence)

Public sector bank	Mandatory score (89)	Mandatory %	Voluntary score (15)	Voluntary %	Private sector bank	Mandatory score (89)	Mandatory %	Voluntary score (15)	Voluntary %
State Bank of India	67	75.28	6	40.00	ICICI Bank	67	75.28	8	53.33
Punjab National Bank	54	60.67	7	46.67	HDFC Bank	70	78.65	12	80.00
Bank of India	57	64.04	6	40.00	Kotak Mahindra Bank	73	82.02	6	40.00
Canara Bank	58	65.17	7	46.67	Federal Bank	63	70.79	8	53.33
Bank of Baroda	63	70.79	8	53.33	YES Bank	60	67.41	6	40.00
Union Bank of India	66	74.16	11	73.33	Axis Bank	70	78.65	9	60.00
					IndusInd Bank	63	70.79	6	40.00

Interpretation: three patterns are visible.

First, the compliance of mandatory disclosure is not necessarily a benefit of the private banks. Other PSBs are claiming great mandatory compliance (such as SBI and Union Bank in the table). What varies more systematically is voluntary disclosure depth, in which at least one large private bank (HDFC Bank in the table) scores significantly higher, and some banks in both industries are small. Second, governance disclosure by private banks is usually seen as a form of investor communication, which results in more voluntary accounts of board assessment, compensation philosophy, risk management and committee performance. This is consistent with the market-discipline channel of the conceptual model [5], [11]. Third, the dispersion in each industry is important. A PSB such as Union Bank seems to be robust on voluntary disclosure in the reported table whereas a private bank such as YES Bank is humble on voluntary disclosure. This helps in a major argument in this paper, which is that ownership is a moderator, not a fate.

6.2 Where PSBs and PVBs typically differ in transparency quality

Based on the BGTI framework and Indian comparative studies [15]–[17], differences commonly appear in five “quality zones”:

1. **Board skills and evaluation disclosure:** private banks more often present skill matrices and evaluation process detail; PSBs sometimes provide less decision-useful clarity beyond compliance.
2. **Remuneration transparency:** private banks tend to disclose remuneration philosophy and variable pay logic more explicitly, partly due to investor focus and competition for managerial talent [15], [16].
3. **Risk governance narratives:** both sectors report risk committees, but the narrative quality can differ: private banks may connect risk appetite to strategy more directly, while PSBs may report risk governance in more standardised language [1], [15].



4. **Related-party and conflict disclosures:** both sectors disclose RPTs, but the emphasis on “why and how it is controlled” varies with reporting style and governance culture [18].
5. **Digital and cyber governance transparency:** this is becoming a decisive area. Supervisory emphasis on governance and cybersecurity risk raises expectations for clear disclosures about IT controls and third-party risks. ([Reuters](#))

6.3 Governance transparency and real-world stress signals

Governance transparency becomes most visible when systems are stressed. Reuters reporting in late 2025, for instance, described severe governance and accounting issues linked to a major private bank’s losses and leadership changes, showing how governance failures can quickly turn into market events and recapitalisation pressure. The point is not to generalise from one case. It is to underline why transparency is not merely compliance. When governance is weak, disclosure often becomes reactive, fragmented, and defensive, which is exactly when markets and depositors need clarity.

7. IMPLICATIONS AND RECOMMENDATIONS (PUBLIC VS PRIVATE, WITHOUT STEREOTYPES)

7.1 Recommendations for PSBs

PSBs already carry a public mandate and high visibility. The transparency upgrade needed is often about **depth and decision-usefulness**, not about adding more pages.

- **Board capability disclosure:** publish skill matrices, training hours, and board evaluation outcomes in a form that signals capability development, not merely compliance.
- **Committee effectiveness disclosure:** report not only that committees met, but what key oversight themes were addressed and how issues were closed.
- **Digital transparency:** strengthen disclosures on cyber governance, vendor/third-party risk controls, and customer grievance learning loops, because digital trust is now banking trust [8].

7.2 Recommendations for private banks

Private banks often disclose more, but they also face incentives to over-market governance as image. The goal should be **credible transparency**.

- **Avoid “storytelling without metrics”:** remuneration and risk sections should connect policies to measurable outcomes.
- **Strengthen disclosure on model risk and algorithmic decisioning:** as AI and analytics intensify, governance needs to explain controls, bias risk management, and accountability for automated decisions [19], [20].
- **Treat customer grievance patterns as governance intelligence:** rising complaints can be early-warning signals that systems and incentives need correction, not just customer-service fixes.

7.3 System-level suggestions

- **Standardise bank governance transparency templates:** a harmonised BGTI-style schedule, aligned with global principles but tailored to Indian realities, would improve comparability [1], [9].
- **Enforcement credibility:** transparency improves when enforcement is predictable and timely, because disclosure becomes a governance norm rather than a PR exercise [5], [11].
- **Digital public infrastructure lessons:** India’s broader digital governance experiences show that trust and adoption depend on perceived fairness, accountability, and transparency, which is relevant for banking disclosure in the platform era [21].

8. CONCLUSION

The transparency of corporate governance in the Indian banking sector is subject to uniform regulations but varies in terms of ownership incentives, strength of market discipline and disclosure culture. The comparison between public and private is hence to be viewed as a tendency pattern, rather than a strict ranking. Disclosure-index studies indicate that in some cases, voluntary disclosure is generally stronger in the case of private banks, whereas PSBs may be very good at mandatory compliance and sometimes also good at voluntary disclosures. The practical value of this paper is the Bank Governance Transparency Index (BGTI) and the Transparency-Discipline-Risk Outcomes model. They are jointly used to assist the regulators, boards and researchers in determining where transparency is thin and where it is decision-useful. The most significant prospective observation is that digital governance cannot exist without governance transparency. The governance and cybersecurity risk focus of the supervisor is an indicator that the next wave of governance failures is not going to be due to the traditional balance-sheet opaqueness, but rather due to control failures in technology, third-party systems and data-driven processes.



REFERENCES

1. Basel Committee on Banking Supervision. *Corporate governance principles for banks*. Bank for International Settlements, 2015.
2. Macey JR, O'Hara M. The corporate governance of banks. *Federal Reserve Bank of New York Economic Policy Review*. 2003;9(1):91–107.
3. Caprio G, Levine R. Corporate governance of banks: concepts and international observations. *World Bank Policy Research Working Paper*. 2002.
4. Healy PM, Palepu KG. Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*. 2001;31(1–3):405–440.
5. Bushman RM, Smith AJ. Financial accounting information and corporate governance. *Journal of Accounting and Economics*. 2001;32(1–3):237–333.
6. OECD. *OECD Guidelines on Corporate Governance of State-Owned Enterprises*. 2015.
7. La Porta R, Lopez-de-Silanes F, Shleifer A. Government ownership of banks. *Journal of Finance*. 2002;57(1):265–301.
8. Reuters. India cenbank governor pushes for stronger governance, cybersecurity in banks. 3 July 2024. ([Reuters](#))
9. Securities and Exchange Board of India (SEBI). *Listing Obligations and Disclosure Requirements (LODR) Regulations*, 2015 (as amended).
10. Jensen MC, Meckling WH. Theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*. 1976;3(4):305–360.
11. Botosan CA. Disclosure level and the cost of equity capital. *The Accounting Review*. 1997;72(3):323–349.
12. Adams R, Mehran H. Bank board structure and performance: evidence for large bank holding companies. *Journal of Financial Intermediation*. 2012;21(2):243–267.
13. de Andres P, Vallelado E. Corporate governance in banking: the role of the board of directors. *Journal of Banking & Finance*. 2008;32(12):2570–2580.
14. Barth JR, Caprio G, Levine R. Bank regulation and supervision: what works best? *Journal of Financial Intermediation*. 2004;13(2):205–248.
15. Sandhya S, Parashar N. A study on corporate governance practices of selected banks in India. *Indian Journal of Finance*. 2019;13(2):36–47. <https://doi.org/10.17010/ijf/2019/v13i2/141686> ([Indian Journal of Finance](#))
16. Arya VV. Corporate governance practices in banking sector: a study of selected private sector banks and public sector banks in India. *Ramanujan International Journal of Business and Research*. 2017;2(1):137–152. <https://doi.org/10.51245/rijbr.v2i1.2017.128> ([Ramanujan International Journal](#))
17. Venkateswara Rao. A comparative study of corporate governance disclosure by private and public sector banks in India. *ICTACT Journal on Management Studies*. (accessed via i-scholar record). ([i-scholar.in](#))
18. Government of India. *Companies Act*, 2013 (Section 177 and related corporate governance provisions).
19. Islam MIU, Ul Nisa K, Ansarullah SI, Mufti S, Danish M, Ajala O, Salau AO. Leveraging AI-generated visuals for enhancing management of career orientation: a quasi-experimental study. *Open Information Science*. 2025;9(1):20250019. <https://doi.org/10.1515/opis-2025-0019>
20. Islam MIU, Ahmad F, Ansarullah SI, Ul Nisa K. The future of machine learning and artificial intelligence in finance. In: *Utilizing AI and Machine Learning in Financial Analysis*. 2025.
21. Islam MIU, Lone UM, Bhat IA, Aamir S, Salau AO. Open Network for Digital Commerce in India: past, present, and future. *Open Information Science*. 2024;8(1):20240005. <https://doi.org/10.1515/opis-2024-0005> ([SDSUV](#))
22. Mehraj D, Ul Islam MI, Qureshi IH, Basheer S, Baba MM, u Nissa V, et al. Factors affecting entrepreneurial intention for sustainable tourism among students of higher education institutions. *Cogent Business & Management*. 2023;10(3):2256484. <https://doi.org/10.1080/23311975.2023.2256484> ([De Gruyter Brill](#))
23. Mehraj D, Islam MIU, u Nissa V, Iqbal S. Challenges and prospects in the adoption of mobile payment systems in India. *IntechOpen*. 2024. <https://doi.org/10.5772/intechopen.114904>
24. Reserve Bank of India. Corporate governance discussion and supervisory initiatives (historic reference to consultative group and governance measures). ([Reserve Bank of India](#))
25. Department of Financial Services, Ministry of Finance, Government of India. Banking FAQ: number and list of PSBs. ([Department of Financial Services](#))
26. Reuters. RBI approval for HDFC Bank subsidiaries to acquire stake; context includes governance/accounting failures at IndusInd Bank. 16 Dec 2025. ([Reuters](#))
27. Kaur J. An analysis of corporate governance disclosure practices of BSE 200 Indian companies. *Indian Journal of Finance*. 2025;19(3). <https://doi.org/10.17010/ijf/2025/v19i3/174850> ([indianjournalofcapitalmarkets.com](#))
28. Behura S, Meher A. Comparative analysis of corporate governance in public and private sector banks using RBI data. *EPRA International Journal* (record). <https://doi.org/10.36713/epra21321> ([EPRA Journals](#))
29. Chaudhury SK, Das SK, Mishra DP. Corporate governance practices in selected Indian financial institutions. *European Journal of Business and Economics*. <https://doi.org/10.12955/ejbe.v5i0.170> ([ojs.journals.cz](#))



30. Thanigaimani S, Shankar Reddy P. Transparency in corporate governance: its role in mitigating financial risks and improving performance metrics. *ShodhKosh*. 2024. <https://doi.org/10.29121/shodhkosh.v5.i6.2024.1624> ([Granthaalayah Publication](#))
31. (Additional standard governance sources used for theoretical grounding) Cadbury A. *Report of the Committee on the Financial Aspects of Corporate Governance*. 1992.
32. Shleifer A, Vishny RW. A survey of corporate governance. *Journal of Finance*. 1997;52(2):737–783.
33. La Porta R, Lopez-de-Silanes F, Shleifer A, Vishny R. Law and finance. *Journal of Political Economy*. 1998;106(6):1113–1155.
34. (Digital governance and adoption background) Rogers EM. *Diffusion of Innovations*. 5th ed. 2003.
35. (Bank governance and risk) Diamond DW, Dybvig PH. Bank runs, deposit insurance, and liquidity. *Journal of Political Economy*. 1983;91(3):401–419.
36. (Disclosure and market discipline) Pillar 3 disclosure logic under Basel frameworks (general reference).
37. (Corporate governance and controls) COSO. *Internal Control – Integrated Framework*. 2013.
38. Rawanda MII. Transforming customer service with AI agents: balancing automation and the human touch. In: *Harnessing Emotion AI for Customer Support and Employee Wellbeing*. 2025.
39. Ansarullah SI, Islam MI, Ahmad F, Danish M, Dar AR, Mufti S. Predicting stock markets using linear regression and cloud computing. In: *Advancements in Cloud-Based Intelligent Informative Engineering*. 2025.
40. Islam MIU. Leveraging blockchain and IoT for sustainable supply chain management in Industry 4.0. In: *Next-Generation Data-Driven Business 4.0 using the Internet of Things*. 2025.