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CORPORATE GOVERNANCE DYNAMICS IN INDIAN ACADEMIA: CHALLENGES AND CASE STUDY EVALUATIONS

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ABSTRACT

This paper delves into the complexities of corporate governance within Indian universities, shedding light on its implications for the academic and administrative landscape. It addresses key issues such as the absence of clear guidelines and regulations for governance structures, the lack of independence and autonomy of governing bodies, and the need for diversity and inclusivity in decision-making processes. accountability, and effectiveness within Indian educational institutions. It also discussed that corporate governance influences the leadership structure in Indian universities by promoting accountability, guiding decision-making processes, encouraging strategic planning, managing risks, facilitating stakeholder engagement, and fostering ethical leadership *practices. Conclusion & Findings-The conclusion and findings of this paper highlight some of the key points like Challenges Identified in Indian universities, best practices advocated, the Importance of Ethical Principles, and call for improvement: Also, this paper highlights the critical role of corporate governance in shaping the effectiveness and credibility of Indian universities, emphasizing the importance of transparency, accountability, and inclusivity in governance practices to foster a culture of excellence and integrity within educational institutions. Through case studies and critical analysis, the paper underscores the significance of promoting ethical principles, academic integrity, and innovation to elevate the governance standards in Indian universities.*

KEYWORDS – *Corporate Governance, Higher Education Governance Issue.*
JEL Classification – M10, M14

1. INTRODUCTION

Corporate governance is a critical aspect of organizational management that involves the formulation and implementation of policies and practices to ensure transparency, accountability, and ethical conduct. In the context of Indian universities, the principles of corporate governance play a significant role in shaping the decision-making processes, financial management, and overall effectiveness of these educational institutions. The influence of corporate governance on Indian universities extends to areas such as leadership structure, faculty management, student welfare, and research initiatives. This paper aims to explore the intricacies of corporate governance within the context of Indian universities, highlighting its impact on the academic and administrative landscape. Additionally, the study will delve into best practices and potential areas for improvement in the realm of corporate governance within these institutions. One of the key issues surrounding corporate governance in Indian universities is the lack of clear guidelines and regulations for their governance structures (Shukla, 2008). This lack of clarity creates a gap in ensuring transparency and accountability, which can hinder the effective functioning of universities. Without clear guidelines and regulations for governance structures, Indian universities may struggle to establish transparent and accountable systems. Another issue in corporate governance in Indian universities is the lack of independence and autonomy of governing bodies. Governing bodies in Indian universities are often dominated by political influences, leading to a lack of independence in decision-making processes.This can result in compromised academic integrity, limited innovation, and a lack of focus on student welfare. Furthermore, there is a lack of diversity and inclusivity in the composition of governing bodies in Indian universities. This lack of diversity can lead to a narrow perspective in decision-making and hinder the ability to effectively address the needs and concerns of all stakeholders within the university community. Overall, the corporate governance issues in Indian universities encompass the lack of clear guidelines and regulations for governance structures, limited independence and autonomy of governing bodies, and the lack of diversity and inclusivity in decision-making processes. Best Practices in Corporate Governance for Indian UniversitiesTo address the corporate governance issues prevalent in Indian universities, it is crucial to examine and promote best practices in governance. One of the key best practices that could significantly improve the governance structures

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of Indian universities is the establishment of clear and comprehensive guidelines and regulations. These guidelines should outline the roles and responsibilities of governing bodies, ensuring transparency and accountability in decision-making processes. Additionally, incorporating mechanisms for regular evaluation and oversight can further enhance the effectiveness of governance structures.Another best practice that can contribute to strengthening corporate governance in Indian universities is the promotion of independence and autonomy within governing bodies. By reducing the influence of external and political pressures, universities can foster an environment that prioritizes academic integrity, innovation, and student welfare. Encouraging the appointment of diverse and inclusive governing bodies can also offer a broader perspective and ensure the representation of various stakeholders within the university community.In addition to these best practices, Indian universities can benefit from adopting internationally recognized corporate governance standards and frameworks. Embracing global best practices in governance can provide valuable insights and benchmarks for improvement. This approach can also enhance the credibility and reputation of Indian universities on the global stage, attracting collaborations and partnerships with international educational institutions.By focusing on these best practices and implementing strategic reforms, Indian universities can strive towards establishing robust corporate governance frameworks that not only address the existing challenges but also elevate the academic and administrative landscape, fostering a culture of transparency, accountability, and inclusivity.

2. LITERATURE REVIEW

The paper "Analysing the Culture of Corruption in Indian Higher Education" by William G. Tierney and Nidhi S. Sabharwal provides a comprehensive analysis of the systemic corruption prevalent in the Indian higher education system. The authors highlight various aspects contributing to this culture of corruption, including the role of private institutions, agents, students, institutional leaders, and visiting committees The study emphasizes the structural problems within the Indian higher education system, particularly focusing on the proliferation of private, nonprofit colleges as a result of inadequate government funding. The authors discuss how these private institutions enable corrupt practices such as generating income through bribery and manipulating admissions processes. Furthermore, the paper sheds light on the phenomenon of "nonattending students" who pay for degrees without attending classes, reflecting a lack of academic rigor and accountability within the system. Institutional leaders are also implicated in corrupt practices, such as falsifying staffing norms and engaging in recruitment processes for financial gain. The authors conclude by underscoring the need for systemic reform and the recognition of the existing problem of corruption in Indian higher education. They advocate for a return to ethical principles and the promotion of research and workforce development to restore confidence and quality in the education system. Overall, the paper provides a critical examination of the cultural ethos that perpetuates corruption in Indian higher education, calling for a concerted effort to address these deep-rooted issues and uphold academic integrity.

The article Higher education and its communities: Interconnections, interdependencies and a research agenda by Ben Jongbloed Æ Ju¨rgen Enders Æ Carlo Salernodelves focuses into the evolving landscape of higher education institutions, emphasizes the need for universities to engage with a diverse range of stakeholders in order to demonstrate their excellence, relevance, and social responsibility. It highlights the shift towards a networked society where universities are expected to go beyond the traditional roles of producing graduates and research outputs. Instead, they are called upon to actively participate in public debates, collaborate with private entities, and form alliances with various actors on different levels. The authors argue that in today's context, universities must maintain continuous dialogue with multiple stakeholders, including government agencies, students, businesses, research sponsors, communities, and regional authorities. This engagement is further reinforced by state policies promoting deregulation and marketization in higher education. The article underscores the importance of conceptualizing stakeholder theory, corporate social responsibility, and horizontal accountability within the realm of higher education and research. Moreover, the authors identify a pressing need for systematic research on the interactions between higher education institutions and society. They propose key questions to guide future research efforts, such as how concepts like stakeholder theory and corporate social responsibility can be adapted to the unique context of higher education. The article advocates for a deeper understanding of the societal impact of universities and the ways in which they can effectively respond to the changing demands of their stakeholders. In conclusion, the article calls for increased scholarly attention to the dynamics of higher education's engagement with society, given the growing emphasis on societal interests in shaping the mission and activities of universities. By exploring these themes, the article contributes to the ongoing discourse on the role of universities in a networked society and the imperative for them to foster meaningful relationships with a wide array of stakeholders.

The paper "Status of Ethics, Corporate Governance, CSR and Environment Education in Business Schools in India: An Exploratory Study" by Padmini Srinivasan, Vasanthi Srinivasan, and R V Anand provides valuable

insights into the state of education in ethics, corporate governance, CSR, and environment in business schools in India. The study is significant as it addresses the growing importance of these areas in the business world and the need for business schools to incorporate them into their curriculum. The literature review in the paper highlights the global significance of Corporate Governance (CG) in recent years, emphasizing the impact of financial market integration, globalization, and corporate scandals like Enron and WorldCom. The aftermath of the financial crisis and movements like "Occupy Wall Street" have underscored the erosion of trust in large businesses and the need for responsible conduct and regulatory compliance. The study aims to explore the current state of teaching in CG, ethics, CSR, and sustainability in Indian business schools. It delves into the course design, pedagogy, and challenges faced by faculty in delivering these courses. The methodology involves analyzing course outlines from various business schools, conducting a questionnaire survey, and identifying gaps in the existing curriculum. The findings of the study provide a comprehensive overview of how business schools in India approach ethics, corporate governance, CSR, and environmental education. The paper also offers recommendations to enhance teaching in these areas, considering the unique socio-economic context of India. Overall, the literature review in this paper underscores the importance of integrating ethics, corporate governance, CSR, and environmental sustainability into business education curricula to prepare future business leaders to navigate complex ethical and social challenges in the corporate world.

The article "Challenges of massification of higher education in India" by N.V. Varghese provides a comprehensive overview of the existing research and key concepts related to the topic. Here are some key points highlighted in the literature review section: Global Trends in Higher Education: The review discusses global trends in higher education, emphasizing the shift towards massification and the challenges associated with accommodating a larger number of students in the system. Quality and Equity Concerns: Quality and equity are identified as critical issues in the massification of higher education. The review explores how the expansion of higher education can impact the quality of education provided and the equitable access to educational opportunities. Government Policies and Funding: The literature review highlights the role of government policies and funding in supporting the expansion of higher education. It discusses the importance of public support and financial resources in ensuring the success of massification efforts. Private Sector Participation: The review also touches upon the increasing role of the private sector in higher education and its implications for access, quality, and equity in the system. International Perspectives: This article includes insights from international experiences with the massification of higher education, drawing parallels and lessons that can be applied to the Indian context. Overall, the literature review sets the stage for the discussion on the challenges of massification of higher education in India, providing a solid foundation of existing knowledge and research in the field.

The article The Global Growth of Higher Education Philanthropy and Fundraising by Noah D. Drezner focuses on the global growth of higher education philanthropy and fundraising. It discusses various aspects related to individual giving towards higher education, the impact of neoliberal and welfare state contexts, and the comparison of education philanthropy in different socio-logics such as individualist societies like the United States and collectivist societies like China. Furthermore, the review delves into the concept of isomorphism within governance and organizational models of philanthropic foundations, emphasizing the decision to actively fundraise and attain large sums of philanthropy for higher education through the lens of isomorphism. It highlights economic pressures, competitive isomorphism, and institutional isomorphism as factors influencing the global growth of higher education fundraising. The review also touches upon the role of rankings in measuring prestige and legitimacy in higher education fundraising, citing examples from the United States where philanthropy is used as a means to enhance institutional reputation and standing. It discusses explicit and implicit measures of philanthropy, including alumni giving and financial resources, in the context of university rankings. Moreover, the literature review references various sources related to philanthropy and education, including studies on educational philanthropy in Azerbaijan, regional differences in philanthropy, tax policies and their impact on philanthropy, donor behaviors in Chinese higher education, and the professionalization of academic fundraising. It also mentions the importance of exploring donor motivations, tax incentives, and cultural differences in giving towards higher education. Overall, the article provides a comprehensive overview of the global landscape of higher education philanthropy, highlighting key themes such as individual giving, isomorphism, institutional reputation, and the professionalization of academic fundraising.

The article "Management Education and Corporate Governance" discusses the issues of corporate governance and the role of institutions in its development. It highlights the importance of understanding corporate governance in the context of management education and emphasizes the need for future managers to be well-versed in governance practices. The review also touches upon the challenges faced by business schools in aligning their curriculum with the evolving demands of the corporate sector. References such as Pfeffer and Fong (2002) and

Palpacuer (2006) provide insights into the changing landscape of corporate governance and its implications for management researchers. These studies shed light on the global trends shaping governance practices and the need for business schools to adapt their programs accordingly. Overall, this article underscores the significance of integrating corporate governance principles into management education to prepare future managers for the complexities of the corporate world and to promote ethical and responsible business practices.

The article "Issues and Challenges of Commerce and Management" provides a comprehensive literature review on various topics related to commerce and management. Here are some key points from the literature review: Employability of Graduates: A McKinsey survey highlighted the issue of employability among graduates in India, stating that a low percentage of engineering, science, commerce, and arts students were considered employable by industry standards. This emphasizes the gap between academic qualifications and industry requirements. Financial Management: The references section includes works by authors such as Dr. S.N. Maheshwari, K. Ramachandra, and G Sudarsana Reddy, focusing on the fundamentals of financial management and its application in different contexts. Customer Satisfaction in Shopping Malls: A study aimed to understand the impact of the physical environment of shopping malls on customer satisfaction. The findings were presented through demographic profiles of respondents and charts summarizing the results. Human Resource Management: The literature review also covers topics related to human resource management practices, job satisfaction, turnover, and employee retention. References include works by Mudor & Tooksoon, Professor Thomas Baum, and Tett & Meyer, among others. Company Analysis: This mentions that information was gathered about the companies being studied, indicating a focus on analysing specific companies in the context of commerce and management. These points reflect the diverse range of topics covered in the literature review of the article, providing insights into challenges and solutions in the fields of commerce and management.

The article "Study on the Role of Internal Audit in University Governance" provides valuable insights into the role and significance of internal audit in university governance. Here are some key points from the references cited in the document: Hui Huang and Feng Zhou conducted research on audit and university governance, emphasizing the importance of internal audit in enhancing governance within universities. Christopher explored the impact of internal audit on governance in the Australian public university sector, highlighting the potential benefits of internal audit practices. Lieharyani, Djoko C. U., et al. discussed audit conformity for higher education using good university governance principles, emphasizing the importance of aligning audit practices with governance standards. Birhane studied the effectiveness of internal audit in improving corporate governance in an Ethiopian public university, showcasing the positive outcomes of internal audit practices. Eke Gift O. focused on internal audit and corporate governance effectiveness in universities in Rivers State, shedding light on the relationship between internal audit and governance outcomes. Cris Shore delved into audit culture and illiberal governance in universities, exploring the intersection of accountability, audit practices, and governance structures. James E. Barbour provided insights into the future of audit from a personal perspective, offering reflections on the evolving landscape of auditing practices. Lawrence B. Sawyer discussed the practice of modern internal auditing, emphasizing the importance of internal audit as an independent evaluation mechanism to achieve institutional goals. These references collectively contribute to the understanding of internal audit's role in university governance, highlighting its significance in promoting accountability, efficiency, and effective management practices within academic institutions.

3. TRENDS IN THE EXPANSION OF HIGHER EDUCATION IN INDIA

In recent years, there has been significant growth in the expansion of higher education in India (Saher, 2013). This growth can be attributed to various factors such as an increase in enrollment, the establishment of new universities and colleges, and the diversification of courses offered (Saher, 2013). Furthermore, the government's push towards achieving a target of allocating 6 percent of GDP to education has also contributed to the expansion. In addition, there has been a focus on promoting access, equity, and quality in higher education, leading to increased opportunities for students from diverse backgrounds. However, there are still challenges that need to be addressed in the expansion of higher education in India. These challenges include the need for adequate infrastructure and resources to support the growing number of students, ensuring the availability of quality faculty and teaching staff, and addressing issues related to equity and inclusivity in higher education. Overall, the expansion of higher education in India has shown positive trends, but there are still areas that require attention and improvement for a more inclusive and quality education system (Kumar et al., 2020). In addition, there has been a focus on promoting access, equity, and quality in higher education, leading to increased opportunities for students from diverse backgrounds. However, challenges still remain in ensuring adequate infrastructure and resources to support the growing number of students, as well as addressing issues of quality and inclusivity in higher education (Challenges of Massification of Higher Education in India, 2015). Governance in Indian universities plays a crucial role in

addressing the challenges of expansion and ensuring quality higher education. Universities need to have effective governance structures and processes in place to manage the growth and ensure that resources are utilized efficiently.

4. CORPORATE GOVERNANCE: CHALLENGES AT INDIAN HIGHER EDUCATION INSTITUTIONS

Corporate governance refers to the system by which companies are directed and controlled. It encompasses a set of relationships between a company's management, its board, its shareholders, and other stakeholders. Corporate governance provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interest of the company and its shareholders. It also involves the set of mechanisms that control and influence senior management, thus ensuring that the organization uses resources effectively and operates ethically and responsibly (The Environmental Impact of Trade Libera, n.d). In the context of higher education, especially in India, corporate governance challenges often include issues with transparency, accountability, regulatory oversight, and the potential for nepotism and financial misconduct (Vittal, 1998) (Shukla, 2008). Addressing these challenges calls for robust frameworks that ensure good governance practices are in place to maintain the integrity and effectiveness of educational institutions. Additionally, the inflexible academic structure and uneven capacity across various subjects create further governance challenges. The lack of transparency and accountability in the higher education sector in India has led to a multitude of issues that have tarnished the reputation of academic institutions. Cases of financial mismanagement and nepotism in appointments have not only raised concerns about the integrity and credibility of these institutions but have also eroded public trust in the quality of education being provided. Furthermore, the affiliating system in Indian higher education has contributed to the challenges of corporate governance. The complex web of affiliations has often resulted in administrative inefficiencies and a lack of cohesive governance policies across the board. As a result, it has become increasingly difficult to establish and implement uniform standards and practices, thereby hindering the effective governance of academic institutions. Moreover, the rigid academic structure and disparities in the capacity of different subjects have compounded the governance challenges. The varying demands and needs of different disciplines make it challenging to devise a one-size-fits-all approach to governance, thus necessitating a more nuanced and adaptable framework to cater to the diverse academic landscape. Corporate governance in the higher education sector in India has become a topic of increasing significance in recent years. With the growing number of private institutions and the heightened emphasis on performance and accountability, the need for effective corporate governance practices has never been more crucial. In this paper, we will explore some of the key challenges faced in corporate governance within the Indian higher education landscape, and we will examine these challenges through the lens of specific case studies. Through this exploration, we aim to gain a better understanding of the complexities and nuances involved in governing academic institutions in India. One of the major challenges in corporate governance in higher education in India is the lack of transparency and accountability. Many private institutions face issues regarding financial mismanagement, nepotism in appointments, and lack of proper regulatory oversight. These challenges have raised concerns about the integrity and credibility of the higher education sector in the country.In the following sections, we will delve into specific case studies that exemplify these challenges, providing a deeper understanding of the intricate governance issues facing the higher education sector in India.Corporate governance in higher education in India encounters several challenges that are both unique to the sector and indicative of broader governance issues in the country. Here are some of the core challenges:

- Transparency and Accountability: Academic institutions often struggle with being transparent in their financial dealings and their administrative processes. There's a need for more transparent systems for decision-making, appointments, and financial management.
- Regulatory Oversight: While higher education institutions in India are regulated by bodies like the University Grants Commission, issues arise due to poor regulatory mechanisms and governance, leading to a lack of standardization and adherence to quality norms.
- Financial Mismanagement: Instances of misallocation of funds, irregular accounting practices, and misappropriation of resources bring to light the need for better financial oversight in universities and colleges.
- Nepotism and Favoritism: Challenges such as nepotism in appointments can lead to a compromise in meritocracy, affecting the institution's standards of excellence and leading to lowered morale among stakeholders.
- Autonomy vs Control: Balancing institutional autonomy with accountability to stakeholders is a fine line. Too much control can stifle innovation, while too little can lead to a lack of direction and oversight.
- Faculty Shortage and Quality of Education: Management education specifically faces issues like a shortage of qualified faculty and the quality of education being imparted, affecting the overall governance

of B-schools (Management Education in India: Issues & Challenges by Shweta Jha, Manoj Kumar :: SSRN, n.d).

- Poor Governance Practices: Lack of clear policies, weak board structures, and an absence of performance-based incentives can hamper the effective governance of institutions.

4.1. CASE STUDY 1

Jawaharlal Nehru University (JNU)

JNU has a long history of political activism and ideological diversity. This often leads to political interference in campus affairs, including administrative decisions, academic policies, and student activities. In 2016, JNU gained international attention when some of its students were charged with sedition, sparking widespread protests and debates about freedom of expression and political interference in academic institutions.JNU has a highly politically active student body, often leading to protests and demonstrations on various issues. These protests can disrupt campus life, create administrative challenges, and strain relations between students, faculty, and the administration. For instance, in 2019, JNU witnessed protests against a proposed fee hike, resulting in clashes between students and the administration.Tensions between the faculty and administration can also contribute to governance challenges. Disagreements over academic policies, budget allocations, and decision-making processes can hinder effective governance and institutional progress. In 2019, JNU faculty protested against the administration's imposition of mandatory attendance rules, highlighting conflicts between different stakeholders within the university. Like many other universities in India, JNU faces financial constraints, which can impact its governance. Inadequate funding from the government, coupled with rising operational costs, can lead to challenges in maintaining infrastructure, supporting research initiatives, and providing quality education. Budgetary limitations can constrain the administration's ability to address various issues effectively.JNU is known for its diverse ideological landscape, with students and faculty representing a wide range of political and social perspectives. While ideological diversity enriches academic discourse, it can also lead to ideological clashes and polarization within the campus community. These conflicts can impede effective governance and hinder collaborative efforts to address common challenges.Ensuring institutional autonomy while maintaining accountability is crucial for effective governance. However, balancing these two principles can be challenging, especially in the context of external pressures from political authorities, funding agencies, and other stakeholders. Striking the right balance between autonomy and accountability is essential for fostering a conducive academic environment and promoting institutional excellence. Addressing governance challenges in JNU requires a holistic approach, including fostering dialogue and collaboration among different stakeholders, promoting transparency and accountability in decision-making processes, ensuring adequate financial support, and upholding the university's academic freedom and autonomy.

4.2. CASE STUDY 2

Banaras Hindu University (BHU)

Banaras Hindu University (BHU), one of India's oldest and prestigious institutions, faces several governance challenges, which can be attributed to various factors: BHU, like many other Indian universities, is susceptible to political interference, which can influence administrative decisions, academic appointments, and policy formulation. Political interventions can undermine institutional autonomy, compromise academic freedom, and create governance challenges. For example, in 2017, BHU witnessed protests and controversies following allegations of administrative mishandling of a case of sexual harassment on campus, leading to questions about political influence and accountability.BHU's student body, known for its activism and engagement, can pose governance challenges through protests, demonstrations, and grievances on various issues. Concerns related to hostel facilities, campus security, academic regulations, and disciplinary actions can escalate into campus-wide protests, disrupting normal administrative functioning and necessitating immediate policy responses. For example, in 2017, BHU witnessed student protests over safety concerns and gender discrimination on campus, highlighting governance challenges related to student welfare and representation Governance Challenges Highlighted were Campus Safety and Security. The protests highlighted governance challenges related to ensuring the safety and security of students on university campuses. Concerns were raised about the adequacy of security measures. The incident and subsequent protests brought attention to issues of gender discrimination and unequal treatment within BHU. Students criticized the administration for its perceived insensitivity and lack of proactive measures to address gender-based violence and discrimination, emphasizing the need for gender-sensitive policies and institutional reforms. The protests raised questions about the exercise of freedom of expression and student rights on university campuses. Students' demands for accountability, transparency, and inclusive governance processes underscored the importance of upholding democratic principles and respecting student voices in decision-making. The protests at BHU prompted the administration to initiate various measures aimed at addressing campus safety concerns, improving gender-sensitive policies, and fostering dialogue with the student

community. While the immediate demands of the protesters were met to some extent, the events of 2017 served as a catalyst for ongoing efforts to promote a safer, more inclusive, and responsive campus environment at BHU and other educational institutions in India.

4.3. CASE STUDY 3

Jadavpur University

In 2014, students at Jadavpur University protested against the administration over issues of transparency, sexual harassment allegations, and lack of student representation in decision-making processes. Students peacefully demonstrated in front of the university's administrative building on September 16, 2014, calling for an investigation into the claims of molestation of a female student on campus. Following multiple fruitless attempts at communication with the authorities, the students gheraoed Vice-Chancellor Abhijit Chakrabarti and other university officials. Early on September 17, the vice chancellor summoned the police, who forcibly removed the students. Teachers and students began to demonstrate in large numbers as a result. Governance Challenges Highlighted were handling of Sexual Harassment Complaints.The protests underscored governance challenges related to the handling of sexual harassment complaints within educational institutions. Questions were raised about the effectiveness of existing mechanisms for addressing such grievances and ensuring a safe campus environment for all members. These protests highlighted concerns about transparency and accountability in university governance. Students accused the administration of opacity and insensitivity in its response to the allegations, emphasizing the need for greater openness and responsiveness to student concerns. The decision to involve law enforcement agencies in handling the protests raised questions about the role of authorities and the use of force on university campuses. Governance challenges included issues of institutional autonomy, freedom of expression, and the appropriate balance between maintaining order and respecting student rights. Student Engagement and Participation protests underscored the importance of student engagement and participation in university governance. Students' demands for inclusion in decision-making processes and their willingness to mobilize collectively highlighted the significance of student activism as a catalyst for institutional change. The protests at Jadavpur University prompted introspection and reforms within the institution. They also contributed to broader discussions about gender equality, campus safety, and institutional governance in India's higher education sector. While the immediate demands of the protesters were not fully met, the events of 2014 served as a catalyst for ongoing efforts to address governance challenges and promote a culture of transparency, accountability, and social justice within the university and beyond.

5. ENHANCING CORPORATE GOVERNANCE IN INDIAN UNIVERSITIES: APPROACHES AND STRATEGIES

Several strategies can be implemented to improve corporate governance in Indian universities. These include Implementing specific regulations and guidelines which can help to establish clear standards and expectations for governance practices in universities, ensuring transparency and accountability (Jongbloed et al., 2008). (Agarwal, 2006) Enhancing transparency measures includes providing access to information, financial reports, and decision-making processes to stakeholders, and ensuring that governance practices are transparent and open to scrutiny (Balasubramanian, 2013). Establishing robust audit committees and internal control systems which can provide oversight and ensure effective financial management, risk assessment, and compliance with regulations.(Jongbloed et al., 2008), promoting fair and merit-based practices involves implementing processes for the selection and appointment of university administrators and governing bodies based on objective criteria, rather than biased or subjective factors.Providing training for university administrators and governing bodies can help enhance their understanding of good governance practices, ethical principles, and their roles and responsibilities in ensuring effective and ethical governance. To ensure stakeholder engagement, Universities should actively involve students, parents, faculty, staff, and other relevant stakeholders in decision-making processes to promote inclusivity and diverse perspectives in governance. In conclusion, addressing the financial crisis in higher education and improving corporate governance in Indian universities requires a strategic paradigm shift that includes greater accountability, value for money, objective criteria-based selection processes, leadership training programs, transparency measures, robust audit committees, and internal control systems, fair and merit-based practices, stakeholder engagement, and adherence to regulations and guidelines (Kezar & Eckel, 2016). Strategies for improving corporate governance in Indian universities can include implementing specific regulations and guidelines, enhancing transparency measures, establishing robust audit committees and internal control systems, promoting fair and merit-based practices, providing training for university administrators and governing bodies, and ensuring stakeholder engagement (Jongbloed et al., 2008). Overall, the focus should be on creating a culture of accountability, transparency, and ethical practices within the university system.Overall, the focus should be on creating a culture of accountability, transparency, and ethical practices within the university system (Shukla, 2008). Strategies for improving corporate governance in Indian universities can include

implementing specific regulations and guidelines, enhancing transparency measures, establishing robust audit committees and internal control systems, promoting fair and merit-based practices, providing training for university administrators and governing bodies, and ensuring stakeholder engagement (Risanty & Kesuma, 2019).Overall, the focus should be on creating a culture of accountability, transparency, and ethical practices within the university system (Chen, 2023). In conclusion, addressing the financial crisis in higher education and improving corporate governance in Indian universities requires a strategic paradigm shift that includes greater accountability, value for money, objective criteria-based selection processes, leadership training programs, transparency measures, robust audit committees and internal control systems, fair and merit-based practices, stakeholder engagement, and adherence to regulations and guidelines (Jongbloed et al., 2008). Overall, the key issues in corporate governance in Indian universities include the lack of accountability, transparency, and adherence to regulations and guidelines (Shukla, 2008).Overall, the key issues in corporate governance in Indian universities include the lack of accountability, transparency, and adherence to regulations and guidelines (Jongbloed et al., 2008) Corporate governance issues in Indian universities include the lack of accountability, transparency, and adherence to regulations and guidelines. Corporate governance issues in Indian universities include the lack of accountability, transparency, and adherence to regulations and guidelines (Risanty & Kesuma, 2019).

Also, potential solutions can include:

1. Implementing stronger and more efficient regulatory frameworks.
2. Ensuring regular audits and increased financial scrutiny.
3. Encouraging independent and diverse governing bodies.
4. Fostering an environment that values and upholds ethical conduct and integrity.

Making these changes requires a collective and concerted effort from policymakers, educational institutions, and other stakeholders in the Indian higher education landscape. Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interest of the company and its shareholders. It also involves the set of mechanisms that control and influence senior management, thus ensuring that the organization uses resources effectively and operates ethically and responsibly (The Environmental Impact of Trade Libera, n.d). In the context of higher education, especially in India, corporate governance challenges often include issues with transparency, accountability, regulatory oversight, and the potential for nepotism and financial misconduct (Vittal, 1998) (Shukla, 2008). Addressing these challenges calls for robust frameworks that ensure good governance practices are in place to maintain the integrity and effectiveness of educational institutions.Additionally, there is a need for greater stakeholder engagement and participation in decision-making processes to ensure that the interests of all stakeholders, including students, faculty, staff, and the wider community, are taken into consideration (Vittal, 1998).

6. CONCLUSION

In conclusion, the examination of corporate governance challenges and opportunities in Indian academia sheds light on the complexities and nuances within the higher education sector. The literature review underscores the importance of integrating ethics, transparency, accountability, and stakeholder engagement into the governance frameworks of universities to ensure effective decision-making and sustainable operations. The diverse ideological landscape, financial constraints, and stakeholder conflicts faced by institutions like JNU highlight the need for robust governance structures that can navigate these challenges while upholding academic integrity and quality education.

Furthermore, the discussion on the massification of higher education in India emphasizes the critical role of government policies, funding mechanisms, and private sector participation in addressing issues of quality, equity, and access. The call for systemic reforms, ethical principles, and research-driven approaches to combat corruption and enhance educational quality underscores the imperative for a holistic transformation in the Indian higher education system. Additionally, the emphasis on integrating corporate governance principles, ethics, CSR, and environmental sustainability into business education curricula reflects the evolving demands of the corporate world and the need to prepare future leaders for ethical decision-making and responsible business practices. Overall, the insights provided in this article underscore the significance of aligning governance practices with the evolving landscape of higher education in India. By addressing the identified challenges, leveraging opportunities for improvement, and fostering a culture of transparency and accountability, Indian academia can enhance its reputation, relevance, and societal impact in the global education arena.

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