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International Journal of Applied Business and Economic Research

ISSN : 0972-7302

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Volume 15 • Number 21 (Part 2) • 2017

Japanese Innovation Technology: Study and Implementation in India for Corporate Governance

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ABSTRACT

Corporate Governance means how a Corporate is governed and takes care of the stakeholder's desires. A good corporate governance involves Innovation with Corporate Social Responsibility which benefits both the corporate and the community by ensuring long term growth of the business entity along with cost effective financial and human resources. It is therefore necessary to study and analyze the best practices in Corporate Governance which can be implemented to Corporate in India thereby benefitting the society and its economy. This paper explores and analyzes the Japanese Innovation Technology practices and its relevance to Corporate Governance in India. It explores the Japanese educational system and their Industry oriented education strategy. The study helps to develop a strong foundation for Innovation in the corporate workforce, to build a link between Institution and Corporate and to implement some of the best practices for Corporate Governance in India. From the analysis it is evident that the incubation of "Innovation and Knowledge Accumulation" attitude from early stage of education to employment level is a necessary background for the corporate workforce. A need for a corporate workforce culture with larger emphasis on newer product developments, innovation in all divisions of a Corporate, emphasis on quality to quantity and a constant awareness to contribute towards the society is required to maintain a constant momentum in today's competitive world. The study also emphasize on Industry oriented education that is learning from an industry perspective with continuous training and re-training for and by Industries. The application and implementation of such best practices on Corporate Governance creates a better atmosphere and good profit margins/growth for the Corporate. It brings out the innovation skills and learning skills of each individual in the corporate workforce which contributes for more indigenized systems in India.

Keywords: Corporate Governance, Education system, Japanese Innovation Technology, Society Oriented.

1. INTRODUCTION

The concept of 'Governance' emerged in the mid-1980s with emphasis on adherence to rule of law. Later on due to the criticism on the definition of 'Governance' by World Bank and IMF, the Development Assistance Committee of the OECD formed a Working Group on Participatory Development and Good Governance which linked Governance to participatory development, human rights and democratization, and identified the rule of law, public sector management, controlling corruption and reducing excessive military expenditure as criteria for good governance. According to **OECD (2004)** corporate governance is the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders like employees and creditors. It contributes to growth and financial stability by reinforcement of market confidence, financial market integrity and economic efficiency.

The Indian corporate was stagnant until 90s but there were lot of change in Indian corporate sector after liberalization of the 90s. But the corporate governance is still considered in its nascent stage. The important concern for the Corporates is the domestic investors are unpredictable and not consistent compared to the FIIs. The corporates still have the decision and policy making as the routine matter.

Walsh & Seward (1990) have pointed out the initiatives by the regulators and corporations in bringing in the structure and mechanisms of corporate governance in different countries. **Ang et al. (2000)** found that for small firms, agency costs (as measured by efficiency ratios) are higher when the firm is outsider-managed. **Diganta Mukherjee and Tejamoy Ghose (2003)** have used the balance sheet data of 4 selected sectors of the Indian industry to analyse and compare their corporate governance framework. It talks about the independence and competence of the Board of Directors. **Mustapha K. Nabli, Charles Humphreys (2003)** seeks to enhance the dialogue on good governance in the Middle East and North Africa (MENA) region. It stresses on programs that would enhance governance by strengthening inclusiveness and accountability mechanisms in a participatory process. **Lorsch and MacIver (1989); Aguilera, Filatotchev, Gospel and Jackson, (2008)** links effective corporate governance with executives interests and rights on company stakeholders. It also emphasis on the stakeholders responsibility and accountability in protection, generation and distribution of the invested wealth. Effectiveness of the corporate governance may depend on various dimensions from monitoring and control over managerial discretion to promoting corporate entrepreneurship and innovation. Majority of the research on Corporate Governance has been done in the United States according to **Durisin & Puzone (2009)**. They also are of the opinion that research on corporate governance has reached its maturity. Further, it is becoming multi dimensional in nature. **Archana Gelda, Vinay Narayan, Meghana Mudiyaam, Karan Raturi and Nikhil Seshan (2013)** talks about the importance of a strong educational background to attribute required for India's productivity growth. And also identifies a diverse set of problems which makes India lagging behind that of East Asian economies and touches upon the lack of growth in foundational and good quality education.

We need sustained growth to generate productive jobs and betterment in society to eradicate poverty. Increasing productivity in existing sectors and rebalancing economies towards more productive sectors from agriculture to manufacturing in the past has lifted millions from poverty. Due to such economic transformation, a strong disruptive effect was observed on the political governance which gave rise to interest groups that helped accountable leaders and effective institutions. Economic transformation can therefore advance more effective institutions and core governance objectives.

A better corporate governance and educational reform is therefore necessary for the economic transformation in the country. It becomes important to study and understand the best practices in Corporate governance and educational system in the world. In this paper, we therefore explore and analyze the Japanese Innovation Technology practices and its relevance to Corporate Governance in India. We also explore the Japanese educational system and their Industry oriented education strategy.

2. THEORY

Dewey (1902) traced the history of education system of Japan. The article highlighted on how the Japanese education system is a culmination of best practices borrowed from the French, Germany, England and the United States.

Freeman (1987) analysed the organization of firms in Japan and the stress given to recognize the factory as a laboratory to evolve innovative ideas.

Akira Goto and Hiroyuki Odagiri (1997) gives an overview of the historical development of Japanese innovation system. Then it investigates the innovation in major manufacturing industries in Japan. It also talks about the interface of public policy, regulations and institution on one hand and R & D by private sector on the other hand, namely the relationship between the patent system, the co-operative research system and environmental regulation, higher education, career path for engineers and innovation.

Lewis M Branscomb, Fumio Kodama & Richard Florida (1999) discusses about the University Research as an Engine for Growth and studied the contrasting two systems of University-Industry Link of Japan and USA. In essence the book discusses whether it is reasonable to expect research universities to make substantial and direct contributions to industrial innovation, and if so, to what extent this has happened in USA and Japan? It also made a point that there is a shift in R & D spending by Japanese Industry. Japan has slowly declined its dependence on Japan Research Universities on R&D and increased more on abroad outsourcing of R& D.

Ikujiro Nanoka and Hirotaka Takeuchi (1995) talks about the organizational knowledge creation in Japan to managers and researchers in the west. It examines the reasons for continuous successful innovation by some Japanese Companies.

Ryoko Tsuneyoshi (2004) presents the state of Japanese educational reform. It is further explored in the research work done by Jung, Kudo & Choi (2012) from the perspective of Information Technology development.

Isoda, et al. (2007) indicate that teachers are rich resources in the implementation of any innovation, for they bring with them rich practical know-how of the classroom, for example, the Japanese lesson study approach has shown that classroom-based material developed jointly by teachers and external consultants provide resources that can be practically used in the mathematics lessons.

Fillipo Belloc (2011) describes the three main channels corporate ownership, corporate finance and labour for shaping the innovation activity of the corporate. It suggests for more research on the various methods of corporate governance and their effect on firm innovation.

Jung, Kudo, & Choi, (2012) states the importance of Communication and Information Technology in learning. It talks about the online modes as better platform for learning.

Dara Fisher & Stéphan Vincent-Lancrin (2014) gives an overview of measurement in educational innovation through a comparison of innovation in education to innovation in other sectors, identification of specific innovations across educational systems, and construction of metrics to examine the relationship between educational innovation and changes in educational outcomes. The report also provides a short overview of the top five Japanese pedagogic and organisational innovations.

Andy Patrizio (2014) gives 13 technological developmental areas in Japan and appreciates about the continuous innovation process and its position as the third-largest economy in the world after the U.S. and China, impressive for a nation of just 120 million.

Kevin Reddy (2015) explains about the Japanese social structure. He also touches upon the Japanese culture on risk aversion and for Startups and the social price for this step being still very, very high.

Tanmaydhama, Shubham Saini, Vidhi Jain, Yuvraj Singh (2015) looks at the education system of Japan vs India. Talks about the series of actions intended to increase the national education level in Japan and also the financial burden on public education system being transferred from the municipalities to the prefectures and the national government. Japan's 50 percent of the total educational expenditure is provided by the national treasury. Such steps would contribute to the universal education system and would help eliminate radical difference among regions of the country.

3. METHODS

The Japanese growth and developmental strategy is still a model for many developing countries. By studying and analyzing on the Japanese developmental process by gaining the knowledge of Japanese economic history and technological developments we may contribute more to the betterment and growth of the country.

In this paper, we firstly do a non-empirical study on the Corporate Governance in India and its drawbacks. Then we try to understand and analyze on the overall Japanese economic development strategies, corporate governance strategies which also includes a study on Sony Corporation and Japanese educational system.

Finally by analyzing the important aspects of the Japanese Innovation Technology and their education system a suitable structure is suggested to imbibe innovation in the Indian education system and Corporates. We have suggested some of the best practices from the above discussions which are adaptable for the Corporate Governance in India.

4. RESULTS AND DISCUSSION

4.1. Corporate Governance in India

Corporate Governance is the way a corporate is governed by the Directors and top Committees of the Corporation for the benefit of its Stakeholder's. It is process which involves management techniques to carry out a business of stakeholder's satisfaction.

Corporate Governance in India faces major challenges like the need for independent Directors than dominant shareholders on decision making and strategic planning, good and consistent monitoring system, a blend of corporate culture with good ethics to adjust with corporate strategy and policy. A good

Corporate Governance with Corporate Social Responsibility brings out the trust in its stakeholders. It stabilizes a favorable condition for long term growth in the company and for its community by ensuring a better financial and human resource planning.

4.2. Sectors contributing for the Indian economy and the distribution of Indian workforce

The Average growth rate of India stands at 6.27% from 1980 to 2014 with 10.26% high in 2010 and 1.06% low of 1991. It's GDP has increased from 7.244% in 2014 to 7.33% in 2015 and it is 7.3% in the third quarter of 2016. It is the 9th fastest growing nation of the world from the 14th position in 2014. Indian economy has the potential to grow in coming years and has topped the World Bank's growth outlook in 2015 -16. The Private consumption has grown and Government spending and fixed investment has come down. (Figure 11.1:)

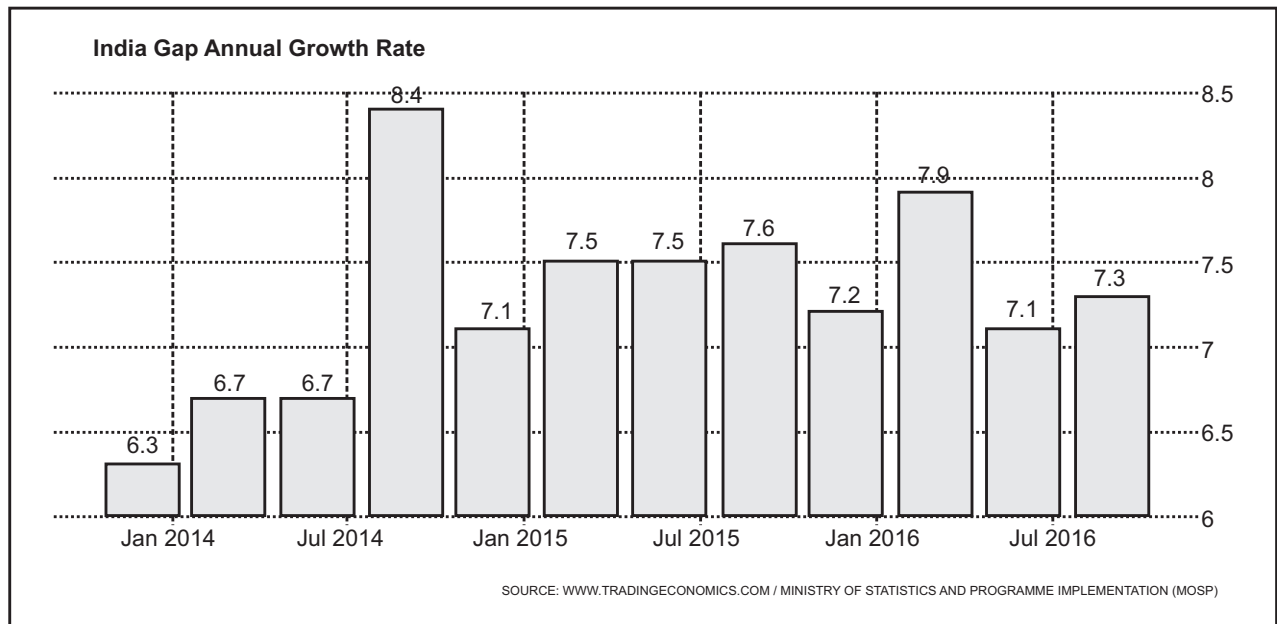


Figure 11.1: Source: www.tradingeconomics.com / Ministry of statistics and implementation (MOSP)

The Indian economy can be classified into three sector: Agricultural Sector, Industrial Sector and Service Sector. The agricultural sector includes farming, fishing and associated activities. The Industrial Sector includes Manufacturing, IT and ITeS, Construction etc. The Service Sector includes the Hospital, Education, Hotels, Transport and other service oriented areas. The new and young generation with better attributes on savings, dependency ratio will always be complimentary factor for the Indian economy.

According to CIA Factbook following are the sector wise contribution for the Year 2014: Agriculture (17.9%), Industry (24.2%) and Services (57.9%). The GDP is 12th in world rank with \$ 495.62 billion. The Contribution of Agriculture, Industrial and Service Sector are 6.1%, 30.5% and 63.5% respectively. The Agricultural Sector contributes higher than world's average whereas Industry and Service Sector contributes lower than world's average. (Figure 11.2)

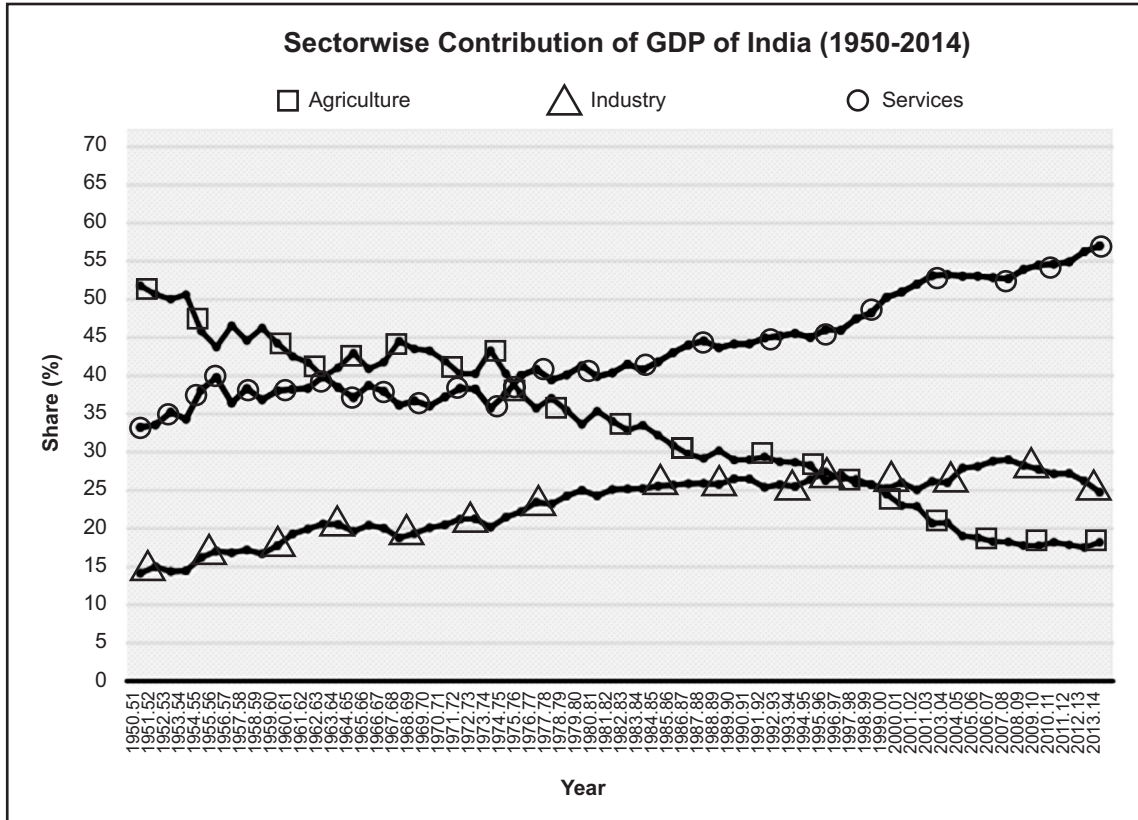


Figure 11.2: Source: Planning Commission, Government of India, Updated 2015

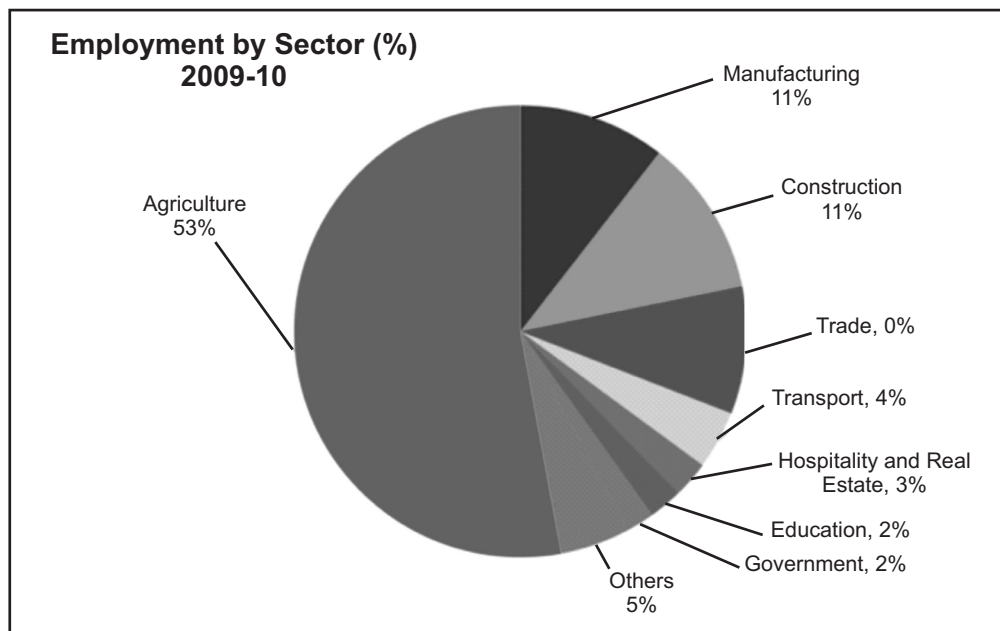


Figure 11.3: Source: Employment across various sectors, NSSO 66th Nationwide Survey, Planning Commission, Government of India (June 3, 2014), pp 116

In India, there is abundance of labor available that is untrained, unskilled or partially skilled and has a less probability of making it in the formal organized sector. A massive number of around 53% are engaged directly or indirectly in Agriculture. This includes farmers, farm laborers, and other rural related business persons. Remaining around 47% of Indian workforce, is in non-farming sector. In this 47%, not more than 15% are employed by the organized sector. They are paid salaries on fixed dates, enjoy statutory benefits and associate their work with some brand name of some credible size. The remaining 85% (of this 47%) are engaged in unorganized sector that does not enjoy any of these benefits. These sectors of people create small businesses of their own and live. **(Figure 11.3)**

From the above statistics, it becomes clear that a major portion (about 82.1%) of contribution to the GDP comes from the Industrial and Service Sector and around 47% of our workforce are from Industrial and Service sector. A need for a good Corporate Governance therefore arises since the Industrial sector has been contributing a major part for the Indian GDP. This sector is considered important for the raising the Indian economy. Therefore, the Government should make continuous innovative efforts for a consistent growth in this sector which will inturn help the sector and the Indian economy.

4.3. Japanese Innovation Technology

Economics 2.0 or Innovation Economics indicates a relationship between inventions and economic growth. It is evident from the past that increases in our technology level are the only reason for real per capita increase in income. Nobel Prize winner Robert Solow and other economists like Paul Romer of Stanford, Jacob Schmookler and Gregory Clark from UC Davis had also studied this area. **Figure (11.4).**

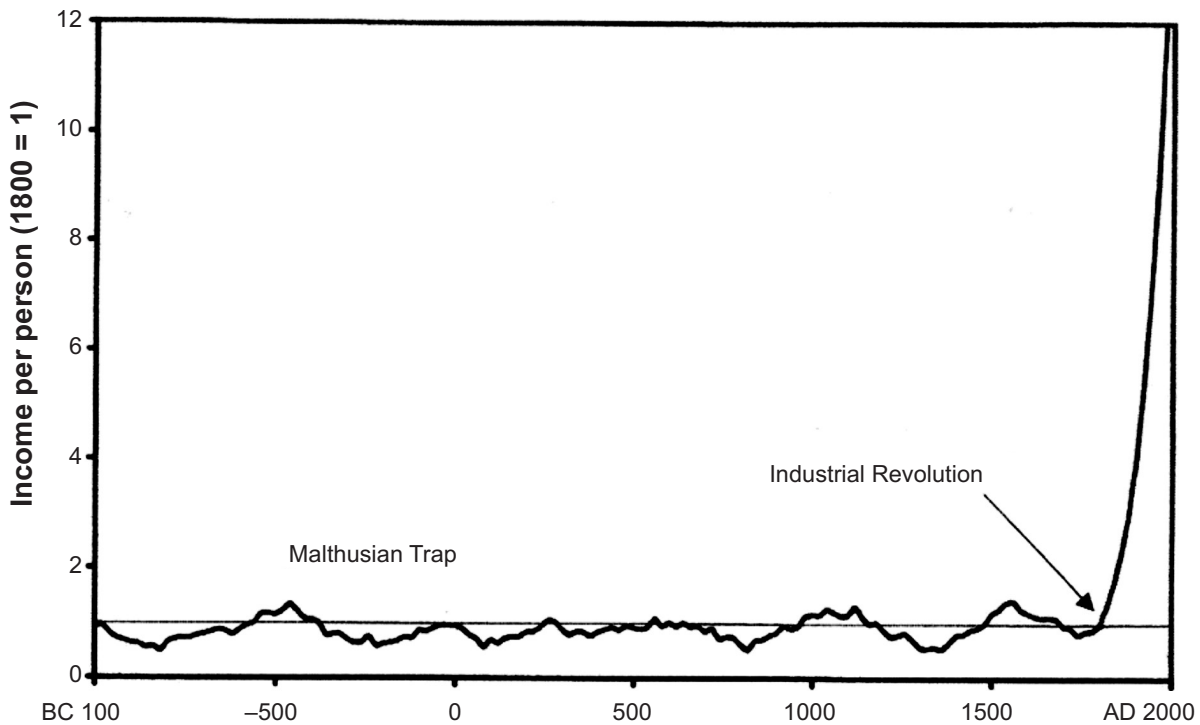


Figure 11.4: Source : “ Source of Economic Growth”, State of Innovation – Patents and Innovation Economics (2010)

Patent system is one of the most important method of encouraging people to invest in technology and inventions. The first patent statute in US is passed in 1790 and therein US has become the economic and technological leader in the world. After the industrial revolution Japan became the first nation to adapt the western technology and other organisational improvements. Japanese studied the US patent system by 1860s and adapted by 1870s which became the reason for the increase in their per capita income. Many countries are with no patent system or ineffective patent system which are still in the Malthusian trap.

Japan has 100% compulsory education with zero illiteracy and also provides a better education system for the society. The enrollment in high school are high with 96% nationwide and 100% in cities. **Figure (11.5).**

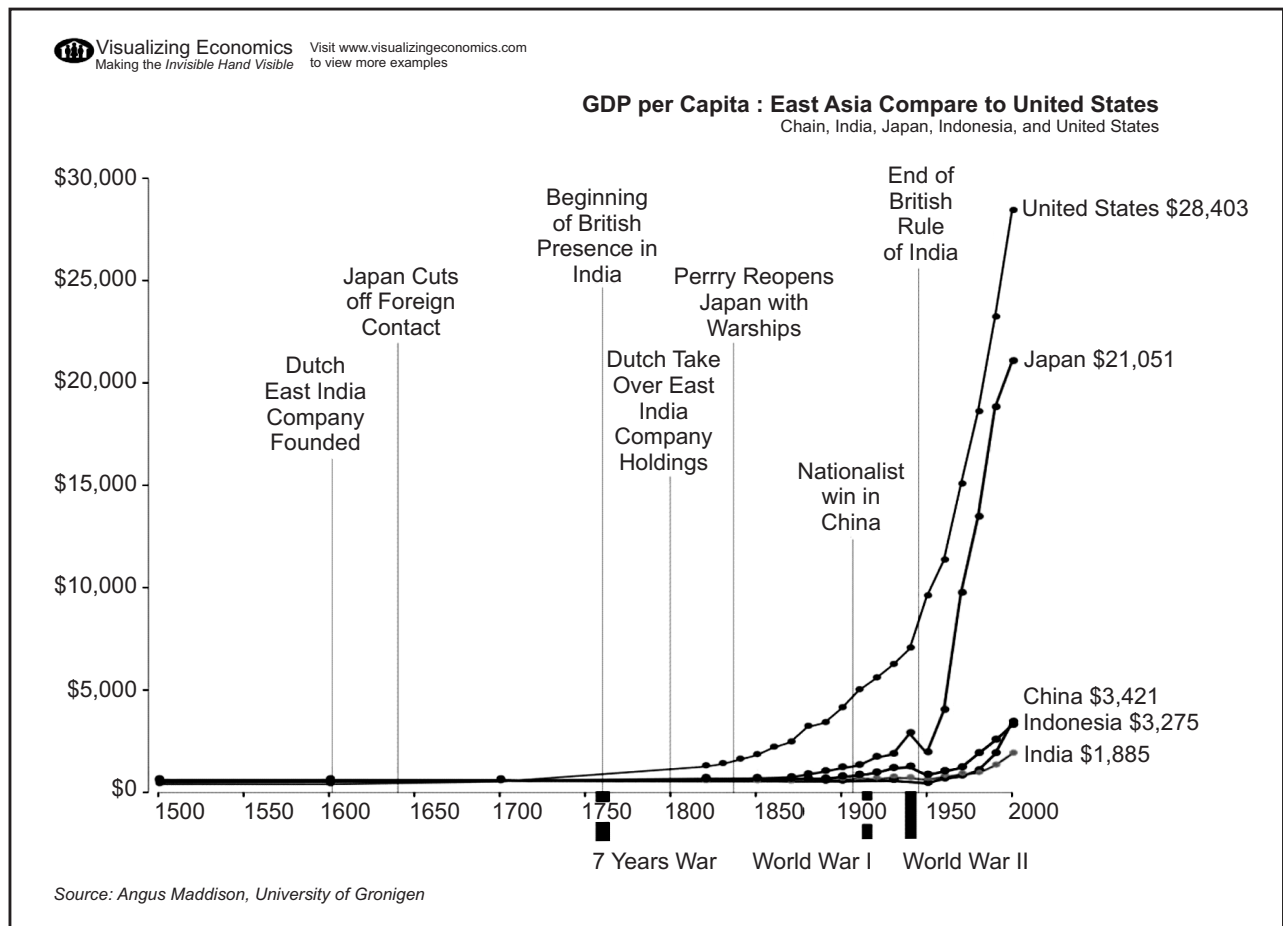


Figure 11.5: Source: “Source of Economic Growth”, State of Innovation – Patents and Innovation Economics (2010)

4.5. Innovation in India

According to Global Innovation Index, India was ranked 41 in the year 2008-09 and it reached a low of 81 last year and gained 66 this year. Chinese showed a gradual improvement and have moved from 37 in 2008-09 to top 25. This indicates a need for a consistent ranking in India on Innovation. And India, should thrive its best to get into the top 25 by removing those obstacles and uncertainties.

4.6. Reasons for lack of Innovation

- Poor investment and education system is reason for India to lack in quality education.
- Attention to Innovational activities are still in the nascent stage or partially implemented due to environment, infrastructure and encouragement for strong patent system.
- Need for elite Universities to contribute for more innovational activities in the country.

4.6. Areas of improvement

- More Science led innovation.
- Emergence of campus startups.
- Government policies to support and fund incubation centers and research parks which can invite more venture capitalists to support entrepreneurs.

4.7. Major facts that helped Japan to grow

The Japanese government has played an supportive role in continuing innovation with constantly venturing into unfamiliar domains. In Japan, the dominant norm of corporate culture values low risk, step-by-step improvement, and predictability. The Japanese social structure highly values business leaders that can correctly prognosticate both action and outcome and the framework of control in organizations can quickly strip leaders of their social currency when predictions fail to materialize. Below picture depicting the Japanese System:



Example: Sony Corporate Governance

Sony Corp. headquartered at Tokyo, Japan is involved in the development, designing and manufacturing of electronic equipment. It is also engaged in the game consoles and software for consumers and industrial market. The company with its new play station line was profitable during 1990s and early 2000s and entered financial crisis in the mid to late 2000s. The company is currently operating in 14 locations worldwide with a revenue of Yen 8.1 trillion and operating income of Yen 294.2 billion with total asset worth for Yen 16.67 trillion.

4.8. Important points to be noted from Sony Corporation

- The company has independent outside Directors to frame the fundamental of management policies and operations of Sony Corporation. The business operations, decisions and control are taken care by respective Corporate Executive Officers in line with the defined responsibilities by Board of Directors. This structure helps Sony for timely decision making.
- The company believes in creating leaders by strengthening its human resource development and recruitment process and encourages group strengthening and innovation. It equips its business leaders with more global perspective and to suit for cultural diversity.
- Good ethics and policy on product quality ensures it to be trusted partner for its customers.
- To invest and capitalize on superior technologies has enabled Sony to innovate more products with lesser impact on environment.
- Delivery of products and services with environmentally consciousness has helped Sony to build trust and enrich customers' lives. (Figure 11.6)

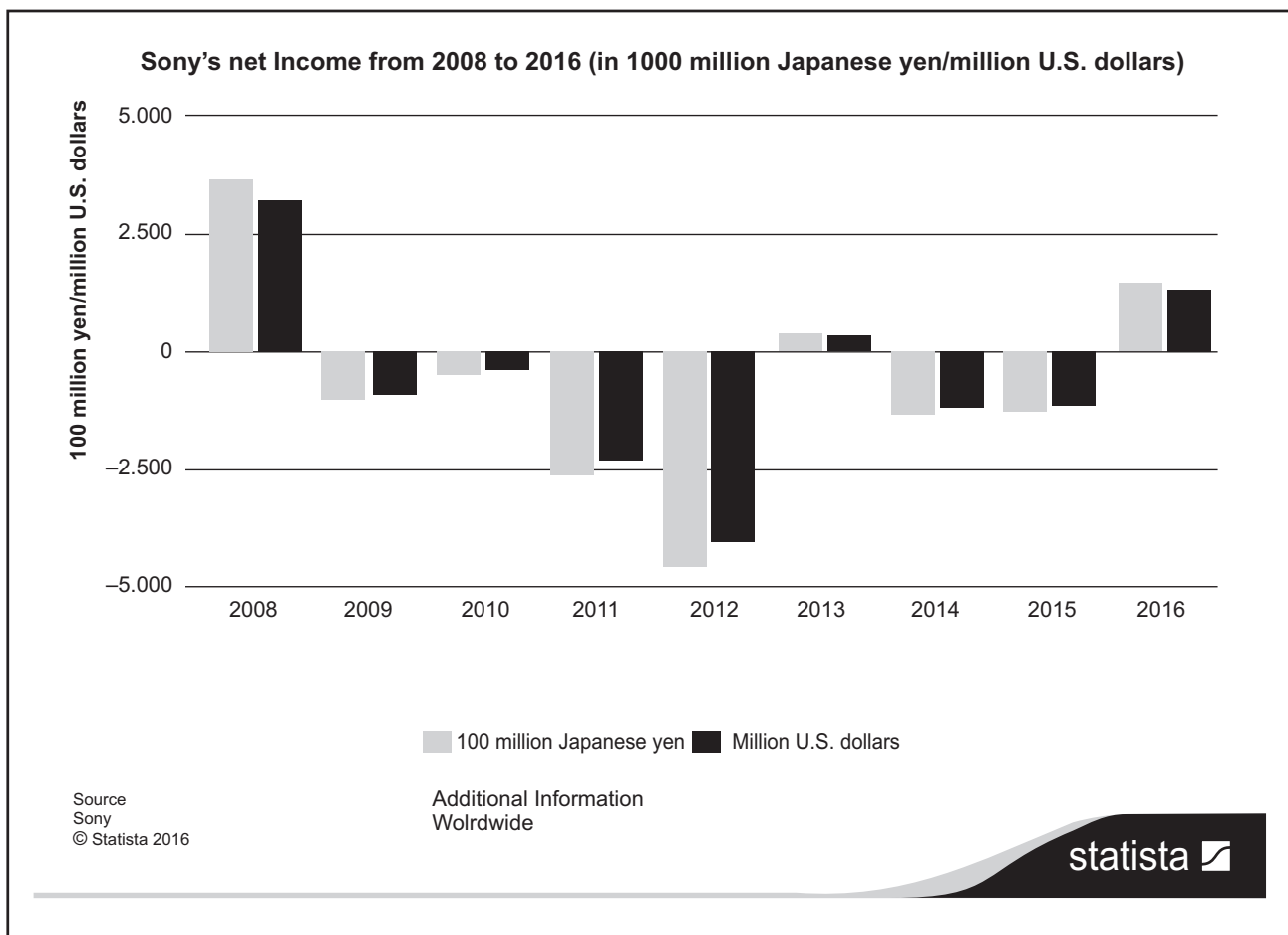


Figure 11.6: Sony Corporation Statista 2016

Innovation is not new to this company which introduced Walkman 35 years ago, with a unique concept of music on move. Analysts add that Sony still needs the drive for new products and change in the consumer space like US Apple and South Korea’s Samsung Electronics. Japanese companies need to be aware of the social media trends and should analyse on the worst-case scenarios to understand the disruptive technologies. The company is not short of innovation but it should have more market and business innovation to bring the product to the market at the right time.

The company’s cost cutting strategies, headcount reduction and to focus on its most profitable and high margin businesses has helped it during crisis. But the challenge for Sony to maintain the numbers and momentum remains.

4.9. Suggestions

Governance involves participatory development in all sectors with rule of law. **“Development” means the systematic use of scientific and technical knowledge to meet specific objectives.**

- **Objective:** Development is possible only if the government and the Corporates participate unitedly along with rule of law towards the objective of making the country a developed society as a whole. The Corporate Governance should be always directed towards this objective with a participatory development.
- **System:** Incubation of “Innovation and Knowledge Accumulation” attitude from early stage of education to employment level. Emphasis on Industry oriented education that is learning from an industry perspective with continuous training and re-training for and by Industries. **A shift from the concept of “What an individual wants to become?” to “What an individual can contribute to the Society?” in all sectors.**
- **Scientific and technical Knowledge:** Continuous Innovation, Research, Knowledge accumulation and sharing, Eco-friendly and Quality to be the principle mantra for all citizens in all disciplines.

4.10. Suggested System for India

Good ethics and morals in education system	Industry Oriented Education	Corporate Governance with Rule of Law	Developed Nation with Better Governance
<ul style="list-style-type: none"> • In Primary Education at School levels • Emphasis on Innovation and Knowledge accumulation • With Contribution towards Society 	<ul style="list-style-type: none"> • In Higher Secondary and Senior Secondary Education in Schools and Colleges with Industry Oriented Training • Emphasis on Innovation and Knowledge accumulation • Training and Re-training With Contribution towards Society 	<ul style="list-style-type: none"> • Generating shareholder value • Continuous Innovation in Product, Service and Business areas and Knowledge Accumulation at Corporate level • Environmental Friendly • With Contribution towards Society 	<ul style="list-style-type: none"> • Contribution towards Society

5. CONCLUSION

Corporate Governance is not just rules and policies but it has to be a part of the entire corporate culture, philosophy and belief. Corporates need better infrastructure, R&D investments and support from elite universities to make a big difference and impact on the Indian economy. Corporates have to pay more attention and focus on solving Indian problems. Small businesses too require good corporate governance practices like large companies. The corporate governance for these small companies needs to be tailored according to their growth and developmental strategies. More and more entrepreneurs and start-up companies are required with strong human, intellectual and financial stability and support for patent laws. **For this an early education system with training on innovation and industry oriented training and retraining helps for a stronger workforce in the Corporates. Further, we need Corporates with emphasis on continuous innovation, quality and on newer products and services with social responsibility from conception to disposal. We need corporates to have more business and market innovations too along with product and service innovation. Innovation should be incorporated in every department of the Corporates to cope up with the sudden changes, currency fluctuations, competitions and current trends in the market scenario. Corporates should always have an analysis and strategy for the worst scenarios to move themselves ahead in future. The above suggested developmental practice or reform in the Educational system and Corporate Governance will definitely bring a more positive change in the Country's Growth.** The paper will further research on the phases by which this can be implemented to our Indian system.

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