

Corporate Misconduct and Governance Deficits in India: Evaluating SEBI's Enforcement Role in Strengthening Accountability

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Abstract

Corporate misconduct in India has emerged as a significant concern in recent decades, largely due to persistent weaknesses in corporate governance structures and regulatory compliance mechanisms. Several corporate scandals and governance failures have demonstrated how inadequate oversight, weak board independence, and lack of transparency can undermine investor confidence and market stability. Governance deficits often arise from ineffective internal monitoring systems, conflicts of interest among directors, and insufficient disclosure practices, which collectively create opportunities for financial irregularities and managerial abuse of power. In response to these challenges, the Securities and Exchange Board of India (SEBI) has assumed a central role in strengthening the regulatory framework governing listed companies and capital markets. Through a combination of regulatory reforms, enforcement actions, and surveillance mechanisms, SEBI seeks to ensure that corporations operate in accordance with principles of fairness, accountability, and transparency. Over the years, SEBI has introduced various governance measures, including stricter disclosure requirements, enhanced corporate reporting standards, and stricter penalties for violations of securities laws. Additionally, SEBI's enforcement actions serve as a deterrent against corporate fraud, insider trading, and manipulation of financial information. Despite these efforts, the persistence of corporate misconduct indicates that regulatory enforcement alone may not fully address governance deficiencies unless it is complemented by strong internal corporate ethics and effective compliance systems. The dynamic nature of modern financial markets, characterized by complex financial instruments and digital trading platforms, has further complicated the task of regulatory oversight. Consequently, SEBI must continuously adapt its enforcement strategies to address emerging governance risks and technological challenges. Furthermore, effective corporate governance requires cooperation between regulators, corporate management, institutional investors, and other stakeholders to ensure adherence to legal and ethical standards.

Keywords: Corporate Governance; Corporate Misconduct; Regulatory Enforcement; Investor Protection; Accountability; Transparency; Minority Shareholders

Introduction

Corporate governance represents a crucial mechanism for ensuring transparency, accountability, and ethical management in modern corporate institutions. In emerging economies such as India, the effectiveness of governance structures significantly influences investor confidence and the stability of capital markets. Scholars have argued that corporate governance frameworks serve as institutional safeguards that regulate managerial behavior and protect shareholder interests, particularly in publicly listed companies (Parihar,

2025). In the Indian corporate sector, rapid economic liberalization and expansion of capital markets have increased the complexity of corporate operations and regulatory oversight. This transformation has simultaneously created opportunities for growth as well as risks of corporate misconduct, including financial manipulation, insider trading, and fraudulent disclosures. Academic literature highlights that weak governance mechanisms and inadequate regulatory monitoring often contribute to such misconduct, thereby undermining market integrity and investor

trust (Khari and Sharma, 2025). The emergence of large corporate scandals in India has further intensified debates regarding the effectiveness of regulatory institutions responsible for maintaining accountability. Several researchers emphasize that corporate governance failures are often closely linked with white-collar crimes and financial irregularities that arise due to insufficient internal controls and inadequate regulatory enforcement. These incidents reveal structural deficiencies in governance mechanisms and expose vulnerabilities within the broader regulatory framework governing corporate conduct (Singh and Pandey, 2025).

To address these challenges, India established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority responsible for overseeing securities markets and enforcing corporate governance standards among listed companies. SEBI was initially constituted in 1988 and later granted statutory powers through the SEBI Act, 1992, with the objective of protecting investor interests and ensuring orderly functioning of the securities market. Researchers note that the establishment of SEBI marked a significant institutional development aimed at preventing market manipulation and strengthening corporate accountability (Kumar and Gangwar, 2024). Over the years, SEBI has introduced numerous regulatory reforms designed to enhance governance standards within Indian corporations. These reforms include the introduction of disclosure requirements, stricter listing obligations, and monitoring mechanisms intended to improve transparency and corporate responsibility. Scholars have observed that provisions such as Clause 49 of the Listing Agreement and subsequent regulatory frameworks have played an important role in institutionalizing corporate governance norms among listed entities (Ghosh, 2022).

Despite these regulatory initiatives, the persistence of corporate misconduct indicates that enforcement challenges continue to exist. Academic studies suggest that although SEBI possesses extensive investigative and adjudicatory powers, gaps remain in the implementation and effectiveness of enforcement actions. Issues such as delayed investigations, reliance on settlement mechanisms, and limited prosecution outcomes often weaken the

deterrent impact of regulatory interventions (Damle and Zaveri, 2022). Consequently, the role of SEBI has evolved from merely framing regulatory guidelines to actively enforcing corporate governance norms and penalizing violations. Contemporary literature emphasizes that regulatory enforcement plays a decisive role in strengthening corporate accountability by ensuring compliance with legal provisions and disciplining errant corporations. Effective enforcement not only deters fraudulent practices but also promotes transparency and responsible corporate management (Parihar, 2025). In this context, evaluating SEBI's enforcement role becomes crucial for understanding how regulatory mechanisms contribute to strengthening corporate governance in India. An in-depth analysis of SEBI's enforcement actions provides insights into the effectiveness of existing legal frameworks and identifies areas where governance reforms may be required. Such an examination is essential for developing strategies that can reduce corporate misconduct and promote greater accountability within the Indian corporate sector (Khari and Sharma, 2025).

Conceptual Framework of Corporate Governance

Corporate governance represents the system of rules, institutional arrangements, and processes through which corporations are directed, controlled, and made accountable to their stakeholders, ensuring that managerial power is exercised responsibly and in alignment with shareholder interests (Tricker 2015). Corporate governance frameworks generally seek to balance the interests of various stakeholders including shareholders, management, employees, creditors, and society while promoting responsible corporate conduct and sustainable economic growth (OECD 2015). The modern discourse on corporate governance evolved significantly after major corporate scandals and financial crises, which highlighted the need for stronger monitoring structures, ethical leadership, and institutional accountability mechanisms within corporate entities (Coffee 2007). At its core, corporate governance is guided by certain fundamental principles such as fairness, transparency, accountability, responsibility, and independence, which collectively shape how

corporate decisions are made and supervised within organizations (Cadbury 1992). Transparency is considered one of the most essential pillars of governance because it ensures the timely and accurate disclosure of corporate information, allowing investors and regulators to evaluate managerial performance and corporate integrity (Mallin 2019). Similarly, accountability requires that corporate executives and board members remain answerable for their decisions and actions, thereby reducing opportunities for misuse of corporate power or diversion of resources (Solomon 2020).

Effective corporate governance is operationalized through a range of institutional mechanisms such as the board of directors, independent directors, audit committees, shareholder rights protections, and regulatory oversight by institutions like securities regulators (Aguilera and Jackson 2010). Among these mechanisms, the board of directors plays a central supervisory role by monitoring management, ensuring strategic direction, and safeguarding the interests of minority shareholders (Bebchuk and Weisbach 2010). Additionally, regulatory enforcement and legal frameworks function as external governance tools that compel corporations to comply with statutory requirements and ethical standards (La Porta et al. 1999). The significance of transparency and accountability becomes particularly evident in emerging economies where weak regulatory institutions and concentrated ownership structures may increase the risk of corporate misconduct and governance failures (Black 2001). Transparent disclosure practices improve investor confidence, reduce information asymmetry, and contribute to efficient capital markets by enabling stakeholders to make informed decisions (Clarke 2004). Moreover, accountability mechanisms ensure that corporate leaders cannot operate without oversight, thereby strengthening ethical governance and fostering long-term corporate sustainability (Shleifer and Vishny 1997). In the Indian corporate landscape, the increasing emphasis on governance reforms and regulatory oversight reflects a broader recognition that strong transparency and accountability frameworks are essential for preventing corporate misconduct and strengthening investor protection.

Corporate Misconduct in India

Corporate misconduct has emerged as a critical issue in the governance landscape of modern economies, particularly in emerging markets such as India. The rapid expansion of capital markets, coupled with increased corporate participation in financial activities, has created opportunities for unethical practices including fraud, insider trading, and accounting manipulation. These practices undermine the principles of transparency, accountability, and fairness that form the foundation of sound corporate governance frameworks (Ramya, 2024). Corporate misconduct broadly refers to illegal or unethical actions undertaken by corporations or their managerial agents that violate regulatory norms and fiduciary responsibilities toward stakeholders. In the Indian context, corporate misconduct frequently manifests in forms such as securities fraud, market manipulation, insider trading, and misrepresentation of financial statements (Prakash and Khurana, 2024). These activities are particularly concerning in listed companies where managerial decisions directly influence investor interests and market stability (Mohammed and Pasha, 2023). Among the various forms of corporate misconduct, insider trading represents one of the most prevalent and damaging violations in securities markets. Insider trading occurs when corporate insiders, such as directors, executives, or employees, trade securities using unpublished price-sensitive information that is not available to the public (Nirmala and Niveditha, 2021). Such practices create information asymmetry between insiders and ordinary investors, thereby undermining the fairness and integrity of the market (Yadav, Sahil and Swaroop, 2023).

Another significant form of misconduct is accounting manipulation, where companies intentionally distort financial records to present a misleading picture of corporate performance. Accounting irregularities often involve practices such as earnings management, concealment of liabilities, or manipulation of financial disclosures to maintain stock prices or attract investments (Ramya, 2024). These manipulative practices weaken financial transparency and can lead to large-scale corporate scandals affecting thousands of investors (Prakash and Khurana, 2024). The

persistence of corporate misconduct in India is frequently linked to governance failures within corporate structures. Weak internal compliance systems, lack of effective board oversight, concentration of ownership, and inadequate whistleblower protection mechanisms contribute to an environment where unethical practices may flourish (Drishti, 2025). In several cases, corporate boards fail to perform their monitoring role effectively, allowing executives to exploit regulatory gaps for personal gain (Mohammed and Pasha, 2023). Furthermore, complex corporate shareholding structures and insufficient disclosure requirements often make it difficult for regulators to detect and investigate fraudulent activities. Scholars have observed that the difficulty in proving intent and tracing the communication of confidential information significantly hampers enforcement actions against corporate misconduct (Ramya, 2024). These structural weaknesses contribute to governance deficits that reduce the effectiveness of regulatory frameworks designed to protect investors and ensure market discipline (Yadav, Sahil and Swaroop, 2023).

The impact of corporate misconduct extends beyond individual companies and directly affects investor confidence and overall market stability. When fraudulent activities or insider trading scandals come to light, they erode trust in corporate institutions and discourage investment in financial markets (Prakash and Khurana, 2024). A decline in investor confidence can lead to market volatility, capital flight, and long-term damage to the credibility of financial systems (Nirmala and Niveditha, 2021). In this context, the role of regulatory authorities becomes crucial in ensuring corporate accountability and maintaining market integrity. In India, the Securities and Exchange Board of India (SEBI) functions as the primary regulatory body responsible for overseeing securities markets and enforcing corporate governance standards. Through regulatory mechanisms such as surveillance systems, disclosure requirements, and enforcement proceedings, SEBI aims to prevent corporate misconduct and promote fair market practices (Agrawal and Sunderam, 2025). However, despite these regulatory efforts, challenges in enforcement

and governance gaps continue to raise concerns about the effectiveness of corporate accountability mechanisms in India (Drishti, 2025). Therefore, understanding the nature, causes, and consequences of corporate misconduct is essential for evaluating the effectiveness of regulatory institutions such as SEBI in strengthening corporate governance and protecting investor interests in India.

Regulatory Framework for Corporate Governance in India

Corporate governance in India has evolved significantly in response to increasing concerns regarding corporate misconduct, financial irregularities, and accountability failures within corporate institutions (Handa, 2024). The regulatory framework governing corporate governance primarily consists of statutory laws, securities regulations, and institutional oversight mechanisms designed to ensure transparency, accountability, and protection of stakeholder interests (Gupta and Sharma, 2026). The foundation of corporate governance regulation in India is largely established through the Companies Act, 2013, which replaced the earlier Companies Act, 1956 and introduced a comprehensive legal structure governing company management, board responsibilities, and shareholder protection (Rajendra, 2022). This legislation aims to promote responsible corporate conduct by strengthening board accountability, introducing provisions relating to independent directors, and enhancing disclosure obligations of companies (Khari and Sharma, 2025). Alongside statutory regulation, the securities market regulator has played a crucial role in shaping governance standards among listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which impose strict disclosure and compliance requirements on publicly listed entities (Pandey and Rani, 2025). These regulations were introduced to enhance transparency in corporate reporting, strengthen board independence, and ensure that investors receive timely and accurate information about corporate activities (Matto and Paswan, 2026). The regulatory structure of corporate governance in India is therefore characterized by a dual framework where statutory corporate law provides the foundational governance norms while

securities regulation establishes stricter standards for listed companies participating in capital markets (Kaushik, 2025). This complementary system seeks to reduce agency conflicts between management and shareholders and ensure that corporations operate within a transparent and accountable governance environment (Gupta and Sharma, 2026). Furthermore, the evolution of corporate governance regulation has been influenced by corporate scandals and governance failures, which revealed weaknesses in oversight mechanisms and highlighted the need for stronger enforcement by regulatory authorities (Handa, 2024). Consequently, regulatory reforms have increasingly focused on strengthening compliance mechanisms, improving disclosure standards, and enhancing the monitoring role of regulatory institutions (Khari and Sharma, 2025). In addition to statutory law and securities regulations, several regulatory institutions such as the Ministry of Corporate Affairs, stock exchanges, and professional bodies contribute to the broader corporate governance ecosystem in India (Rajendra, 2022). These institutions collectively aim to maintain market integrity, protect investors, and ensure that corporations adhere to ethical and responsible governance practices (Kaushik, 2025). Thus, the regulatory framework for corporate governance in India represents a multi-layered legal and institutional structure that combines legislative provisions, market regulations, and regulatory oversight mechanisms to promote corporate accountability and strengthen investor confidence in the corporate sector (Matto and Paswan, 2026).

Role of SEBI in Corporate Governance Enforcement

The development of a strong corporate governance framework in India has been significantly influenced by the regulatory role of the Securities and Exchange Board of India (SEBI). The increasing instances of corporate fraud, financial manipulation, and governance failures in listed companies have necessitated stronger regulatory oversight to ensure accountability and transparency in corporate management. Scholars have observed that regulatory bodies like SEBI play a crucial role in maintaining investor confidence and ensuring that companies adhere to ethical governance practices and statutory obligations (Afsharipour

2009). The enforcement function of SEBI is therefore central to the prevention of corporate misconduct and the promotion of responsible corporate behavior within India's securities market. SEBI derives its authority primarily from the Securities and Exchange Board of India Act, 1992, which empowers it to regulate the securities market, protect investor interests, and oversee corporate disclosures and compliance mechanisms. Through this statutory mandate, SEBI has developed a robust enforcement framework aimed at addressing corporate governance violations and financial irregularities among listed companies. According to research scholars, SEBI's regulatory interventions have evolved significantly over time, particularly after major corporate scandals exposed gaps in governance structures and enforcement practices (Bhattacharyya 2014). These developments have strengthened SEBI's role as an active enforcement authority rather than merely a supervisory regulator. One of the most significant aspects of SEBI's governance enforcement is its extensive enforcement powers, which include issuing directions, imposing monetary penalties, suspending trading of securities, and debarring individuals or entities from participating in the securities market. These powers enable SEBI to respond effectively to violations such as insider trading, fraudulent disclosures, and market manipulation. Academic literature suggests that such enforcement measures act as deterrents against corporate misconduct and reinforce the accountability of corporate directors and executives (Armour, Hansmann and Kraakman 2009). Consequently, SEBI's enforcement actions have become an important mechanism for ensuring that companies maintain transparency and integrity in their financial reporting and governance practices. In addition to enforcement powers, SEBI has established several regulatory mechanisms designed to strengthen corporate compliance and governance monitoring. These mechanisms include mandatory disclosure requirements, corporate governance norms under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and periodic reporting obligations imposed on listed entities. Scholars emphasize that such regulatory frameworks enhance transparency by requiring

companies to disclose critical financial and governance information to investors and regulators (Coffee 2007). By monitoring compliance with these regulations, SEBI ensures that corporate entities operate within a structured governance environment that promotes fairness and accountability in the securities market.

Furthermore, SEBI possesses significant investigative and adjudicatory powers that allow it to examine suspected corporate violations and impose sanctions where necessary. The regulator can conduct inspections, summon documents, and investigate corporate activities that may involve fraudulent or unfair trade practices. Legal scholarship highlights that the availability of such investigative powers enables SEBI to uncover complex corporate frauds and governance failures that might otherwise remain undetected (Pritchard 2003). Through its quasi-judicial adjudication process, SEBI can also determine liability and impose penalties on entities found guilty of violating securities laws and governance standards.

Recent SEBI Enforcement Actions

In recent years, the regulation of corporate misconduct and governance failures in India has received increasing scholarly and policy attention, particularly with respect to the enforcement role of the Securities and Exchange Board of India (SEBI). Corporate governance frameworks aim to ensure transparency, accountability, and fairness in corporate decision-making; however, recurring cases of financial fraud, insider trading, and market manipulation have demonstrated persistent gaps in governance practices within Indian corporations (Khari and Sharma, 2025). The growing complexity of capital markets and the expansion of listed companies have intensified the need for an effective regulatory authority capable of supervising corporate behaviour and protecting investor interests. SEBI, established as the primary securities market regulator in India, was granted statutory powers to regulate market practices and enforce compliance among market participants (Kumar and Gangwar, 2024). Recent enforcement actions undertaken by SEBI reflect the regulator's evolving strategy to address corporate misconduct through stricter monitoring, penalties, and compliance mechanisms. Scholars argue that these enforcement

initiatives are intended to strengthen corporate governance by deterring unethical practices and ensuring greater disclosure standards among listed entities (Parihar, 2025). Academic literature further suggests that SEBI has adopted a combination of regulatory reforms and enforcement measures, including surveillance mechanisms, adjudication proceedings, and amendments to insider trading regulations, to tackle market abuse and financial irregularities. These measures are designed to improve investor confidence and maintain the integrity of the securities market (Drishti, 2025). Nevertheless, research indicates that despite the presence of an extensive regulatory framework, governance deficits continue to appear in the form of fraudulent financial reporting, insider trading, and inadequate board oversight. Such issues highlight the ongoing challenge faced by regulators in ensuring effective enforcement and corporate accountability (Ghosh, 2022).

Furthermore, scholars emphasize that SEBI's enforcement actions play a crucial role in shaping corporate governance culture by compelling companies to adhere to disclosure requirements and ethical standards. The regulator's quasi-judicial powers, including investigation, adjudication, and imposition of penalties, enable it to respond to corporate violations and maintain market discipline (Sharan, 2025). Overall, recent SEBI enforcement actions demonstrate the increasing importance of regulatory intervention in addressing corporate misconduct and governance failures in India. These actions not only serve as deterrents against market abuse but also contribute to strengthening institutional accountability within the corporate sector, thereby reinforcing investor trust and promoting sustainable market development (Chaturvedi and Sharma, 2024).

Governance Deficits and Regulatory Challenges

Corporate governance has emerged as a crucial framework for ensuring transparency, accountability, and responsible management within corporate entities. In the Indian context, governance mechanisms have evolved significantly due to regulatory reforms and market developments; however, persistent governance deficiencies continue to undermine investor confidence and corporate integrity. Weak internal compliance

structures, ineffective board oversight, and information asymmetry between management and shareholders often create conditions that enable corporate misconduct and financial irregularities within listed companies (Khari and Sharma, 2025). Despite the establishment of a comprehensive regulatory framework, enforcement challenges remain a significant obstacle in achieving effective corporate accountability. The Securities and Exchange Board of India (SEBI) has introduced several regulatory initiatives aimed at improving governance standards and strengthening disclosure requirements, yet issues such as insider trading, market manipulation, and delayed enforcement actions continue to expose gaps in regulatory supervision. These governance deficits highlight the need for stronger institutional enforcement and improved compliance culture within corporations to safeguard investor interests and maintain market integrity (Drishti, 2025).

Furthermore, regulatory reforms introduced by SEBI, including corporate governance provisions under the Listing Agreement and subsequent regulatory guidelines, have contributed to enhancing transparency and board accountability in listed companies. Nevertheless, the effectiveness of these measures is often constrained by inadequate monitoring mechanisms, limited deterrence against corporate violations, and structural challenges within regulatory enforcement processes. Consequently, scholars emphasize that strengthening SEBI's enforcement capacity and improving corporate governance compliance are essential for addressing governance deficits and ensuring sustainable corporate accountability in India (Parihar, 2025).

Strengthening Corporate Accountability in India

Strengthening corporate accountability has become a crucial objective within India's corporate governance framework, particularly in response to recurring incidents of corporate misconduct and governance failures in listed companies. Scholars emphasize that regulatory authorities such as the Securities and Exchange Board of India play a central role in promoting accountability by enforcing disclosure requirements, monitoring corporate conduct, and imposing sanctions for violations in the securities market (Drishti, 2025).

Effective regulatory oversight combined with strong governance practices is considered essential for protecting investor interests and maintaining market integrity in emerging economies like India (Sharma, 2020).

Policy reforms and regulatory improvements have increasingly focused on enhancing transparency and strengthening internal governance structures within corporations. Academic literature highlights that robust disclosure norms and improved reporting standards reduce information asymmetry between management and investors, thereby encouraging ethical corporate behavior and responsible decision-making (Kumar, 2021). Furthermore, research indicates that independent directors and audit committees serve as key institutional mechanisms that supervise management actions, evaluate financial reporting processes, and ensure compliance with regulatory frameworks established under corporate governance laws and SEBI regulations (Gupta, 2022).

Future Directions and Recommendations

Future reforms in the Indian corporate governance framework must focus on strengthening regulatory enforcement and improving institutional accountability in order to effectively address corporate misconduct. Scholars argue that although India has developed a comprehensive regulatory structure through the Companies Act, 2013 and various regulations issued by the Securities and Exchange Board of India (SEBI), persistent governance failures indicate the need for stronger enforcement and continuous regulatory innovation (Khari and Sharma, 2025). Therefore, enhancing SEBI's enforcement capacity, improving monitoring mechanisms, and ensuring timely regulatory intervention are essential for maintaining transparency and protecting investor interests in the evolving corporate environment (Srivastava, 2025). In addition, emerging research emphasizes that regulatory improvements alone cannot ensure effective corporate governance unless they are supported by technological monitoring systems and a strong ethical corporate culture. The use of digital surveillance, data-driven monitoring tools, and advanced regulatory technologies can significantly improve the detection of fraudulent activities and market manipulation (Drishti, 2025). At the same

time, promoting ethical leadership, board accountability, and internal compliance mechanisms within corporations is necessary to prevent misconduct and strengthen long-term governance standards (Parihar, 2025).

Conclusion

Corporate misconduct and governance failures remain significant challenges for the Indian corporate sector, affecting investor confidence, market integrity, and overall economic stability. In this context, the regulatory role of the Securities and Exchange Board of India (SEBI) has become increasingly important in ensuring transparency, accountability, and compliance with corporate governance norms. Through enforcement actions, regulatory reforms, and stricter monitoring mechanisms, SEBI has taken several steps to address unethical corporate practices and strengthen the governance framework of listed companies. However, persistent governance deficits indicate the need for more robust enforcement strategies, improved corporate ethics, and greater cooperation between regulatory authorities and corporate institutions. Strengthening SEBI's enforcement capacity, enhancing technological monitoring systems, and promoting a culture of responsible corporate behavior will be essential for improving accountability and ensuring a more transparent and resilient corporate governance environment in India.

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