

## ABSTRACT

Corporate governance is a holistic approach that synchronizes the value, system, and practices of an organization. In this thesis, the idea of financial performance, sustainability performance reporting, and earnings management practices are combined to examine the effect of corporate governance practices on these aspects. Besides these, both principal-agent and principal-principal agency problems in the Indian corporate scenario motivate the study to consider the group affiliation aspects into the research domain. The thesis finds that well-governed firms outperformed poorly governed firms regardless of their group affiliation, i.e., business group (BG) and non-business group (NBG) firms. The study also resolves the conflicting relationship between multiple directorships of non-executive directors and financial performance. It claims that multiple directorships in similar industries positively impact the company's financial performance. The thesis considers the triple bottom line (TBL) approach to measure the sustainability performance of sample firms. Our study strongly argues that the companies must have sustainability or CSR committees to improve the sustainability performance reporting, regardless of their company affiliation or industry field. The thesis reveals that environmentally sensitive firms are less interested in reporting sustainability performance in the case of NBG firms. The empirical connection between corporate governance practices and earnings management reveals that a higher CG score leaves less space for discretionary accruals and real earnings management. The outcome of this study is helpful for academicians, corporates, and regulatory bodies to formulate effective corporate governance practices for Indian firms. The study brings necessary suggestions for policymakers and corporate bodies. Our corporate governance index is useful for further analysis, and it can be used by all interested parties to examine the CG activities of a particular entity.

**Keywords:** Corporate Governance, Firm Performance, Sustainability Performance Reporting, Earnings Management, Corporate Governance Index, Diverse Industry Experience Board