

RESEARCH PAPER

Role of Information Technology In Corporate Governance

**Ms. Tanuja Gill
Hindu Kanya College - Kapurthala**

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Abstract:

Information Technology is at the heart of the modern economy - and at the heart of the modern corporate organization. IT is a wide based term and encompasses many areas of corporate sector. This paper is focused on five main domains for IT in corporate governance - Strategic alignment, Value delivery, Risk management, Resource management, Performance measurement. This study states that Organizations are becoming more and more dependent on their information systems. IT Governance has emerged, in today's business environment, as a central support for effective Corporate Governance. Companies that have strong governance processes in place are more capable of attracting investors, winning public confidence, and building organizations that will enhance shareholder value. By identifying and prioritizing compliance-related risks that require management and control and companies are more efficient, compliant, and legally sound. The IT Strategy Management Process sets out a framework for the effective implementation of corporate strategy in today's business environment. This paper reinforces the strong role that information technology systems play in enabling Corporate to sustain and improve their business and, at the same time, meet changing regulatory and stakeholder requirements.

Introduction:

Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society.

Information Technology has had a major impact on the way business is conducted: IT advances and the almost total reliance on a computer-driven environment have had a significant bearing on corporate governance and the system of internal control. Organizational boundaries have become blurred, resulting in a proliferation of governance challenges as responsibilities, and indeed access, may no longer be confined to a single company but may be spread across the boundaries of organizations. Information technology (IT) is a critical component of many organizations' strategies and an integral part of their infrastructures. Investments in IT can be very substantial, frequently needing board approval. The worldwide concern with corporate governance has been linked with a movement of IT.

More than ever in history, companies are faced with the task of computing in an intense and dynamic business environment. The rapid pace of technological innovation has enhanced the ability of companies to produce, distribute, and market goods and services and communicate more effectively with consumers. Information technology including Internet portals, wireless communication, advanced software applications, and general enhancement in computer processing facilitate such strategies as supply chain and customer relationship management, real time advertising and e-commerce. Technological system such as market exchange, electronic data interchange, and enterprise resource planning has helped accelerate this new face of commerce.

OBJECTIVE OF STUDY

Both the public and the private sector enterprises are revitalizing themselves to meet the challenges of globalization. The issues of governance, accountability and transparency in the affairs of the company, as well as about the rights of shareholders and role of Board of Directors have never been as prominent as it is today. This study is based on how information technology can help in making corporate governance more effective however this study not useful for any decision-making but it can provide significant insight into a given situation of information technology infrastructure and corporate governance.

RESEARCH METHODOLOGY

Exploratory research methodology has been used largely in this study. This study is designed as a literature review in which literature is collected, assessed, and organized for further analysis. Data collection methods are – Internet search engines like Google, Updated RSS feeds, Google Alerts, Related Internet articles, Research Papers.

Review of Literature:

This review of references provides an annotated bibliography of key references used to frame and develop this study. References are presented in alphabetical order.

1] A study on the Current Role of the Indian IT Industry and Hypotheses on an Ecosystem for their Sustenance and Evolution

By: Prashant John and Rajanish Dass (IIM Ahamdabad) 2008

This paper looks at the current challenges faced by the Indian IT industry and formulates hypotheses on how an intermediary can create an ecosystem to ensure the sustenance and evolution of these firms. The play out in the industry is expected to such that the larger companies in the Indian IT sector will move up the value chain and as they do so they will increasingly move out of the body shopping mode that constitutes the lower end of the outsourcing spectrum. This creates an opportunity and a necessity for the emerging companies.

2] A Study Of the Impact Of Information Technology On Business Processes

By: JULIE EATOCK, RAY J. PAUL, ALAN SERRANO
Department of Information Systems and Computing Brunel
University

Advocates of Business Process (BP) approaches argue that the real value of IT is that it provokes innovative changes in business processes. Despite the fact that many BP and IT academics and practitioners agree on this idea, BP and IT design are still performed separately. Moreover, there is very little research that is concerned with studying the ways in which IT supports BP. The ASSESS-IT project examined this domain and proposed the use of simulation techniques to achieve BP and IT integration. The outcome of this project gives indication that describing the dynamic behavior of IT could be

very helpful for BP modelers in predicting the impact that the insertion of IT may have on organizational processes. This paper describes the rationale of the simulation framework used in the ASSESS-IT project and analyses the results obtained when applying this framework to a case study in order to reflect about the advantages and limitations of this approach and to identify possible areas for further research in this domain.

3] Corporate Information Technology (An Article on Internet)

The majority of Corporate Information Technology's actions are contained within the Department's Equality Schemes Action Plans.

As part of the review of the Corporate IT Equality Schemes, a number of new actions to support the desired outcome of a more diverse workforce have been agreed

4] Five Domains of Information Technology Governance for Consideration by Boards of Directors

By : Matthew Fletcher (Information Management Project) June 2006

This study provides boards of directors of publicly traded companies with checklists for assessing the practice and structure of their boards in the area of IT governance. IT governance is an integral part of overall enterprise governance and as such, is the responsibility of boards and executive managers. Five IT governance domains are examined, including IT Strategic Alignment, IT Value Delivery, IT Resource Management, IT Risk Management, and IT Performance Management.

5] Governance Mechanisms, Corporate Disclosure, and the Role of Technology

By: Robert Hauswald (American University) – March 2005

This paper explores a firm's reliance on internal and external governance mechanisms, recognizing that the choice of one instrument relative to the

other is itself part of the governance policy of the firm. Starting from the premise that firms' disclosure policies can foster external scrutiny and takeover activity we show that such external instruments then become substitutes for internal monitoring and restructuring. We also argue that, since technological progress affects the returns to internal and external information acquisition, its incidence on firms' disclosure policy drives the relative effectiveness of the two governance mechanisms. Specifically, we show that improvements in dissemination technology lead to more disclosure and more successful external governance, but less board monitoring and internal restructuring. By contrast, general advances affecting information processing have the opposite effect unless they only enhance internal processing capabilities such as performance measurement and reporting systems, in which case they increase voluntary disclosure. We also find those firms' disclosure policies fall short of the social optimum, thus providing a rationale for regulation that sets and enforces minimal disclosure standards. Our results are robust to the introduction of agency conflicts between shareholders and their boards, although divergent interests reduce the overall effectiveness of technological advances in fostering good governance. Throughout we discuss empirical implications and lessons for the design of corporate-governance arrangements.

6] IT Governance and Business Outcomes –A Shared Responsibility between IT and Business Leadership

By: Eric Sweden (An Enterprise Architect) *NASCIO*

Effective Governance rises as a top priority as the public demands more transparency and accountability in government. Fiscal stress, anticipated loss of government staff through retirements, and increasing demands from citizens are putting pressure on state government to “do more with much less.” These challenges are continually pushing state government to look at technology enabled transformation. Information technology is now part of the fabric of state government – it is not just ancillary to the mission. What

this means is greater reliance on information technology to conduct the business of government. As this critical asset becomes more important there is the parallel and growing need to properly manage it through effective governance.

7] IT and business (An Article on Internet)

IT-business alignment is now at the forefront of the minds of both the users and suppliers of IT. Why? For the simple reason that businesses are now so dependent on IT to support their activities – and that although the role of IT as a business support tool has undergone a significant evolution, but the thought processes which shape how IT is talked about, sold, bought and implemented, have failed to keep up.

8] IT Governance and Corporate Governance: risks and systems

By: Ernest Jordan, Professor of Management, Macquarie Graduate School of Management, Macquarie University, Australia - 2004

Information technology (IT) is a critical component of many organization's strategies and an integral part of their infrastructures. Investments in IT can be very substantial, frequently needing board approval. The worldwide concern with corporate governance has been linked with a movement for IT governance although for many the link may simply be the reuse of the word 'governance'. Making the link real and realistic is one of the objectives of our research program. Specific governance issues that link IT directly to board concerns are the risks posed by IT and the systems that are implemented using IT.

9] IT Service Continuity Assessment

By: Ernest Jordan Macquarie Graduate School of Management, Macquarie University,

IT service continuity is an area of IT-related risk that is assuming higher profile with the current concerns with corporate governance and IT governance. We present a model for IT service continuity that is compatible with IT governance thinking. The IT service continuity model uses performance measures in assessing the context, planning and outcomes of continuity management. The results of a survey of continuity preparedness in Australian government bodies are then described and used to test the model. Improvements to research instruments are suggested.

10] The Effects of New Technology on Corporate Culture

By: Marla R. Gunasegaram (Professor) Information Studies

Many new technologies have been developed to assist in the decision-making process and to increase productivity in the workplace. The implementations of such technologies may have been done for the best of reasons, but many times they have a negative effect on the corporation and its productivity. These negative effects can be extremely detrimental to companies and their existing corporate cultures. This paper will describe such technologies, focusing on computer use monitoring software and Intranets or Groupware packages. There will be a discussion of why these technologies were created and how they are being used. The discussion will then lead to the effect that these technologies have on employees and existing corporate cultures. The paper will conclude with how companies should implement and use these new technologies in order to enhance existing corporate cultures.

11] The Impact of Information and Communication Technology on Relation-Based Governance Systems

By: Shaomin Li (Department of Business Administration, Old Dominion University) USA

This study offers a new perspective to the analysis of the interface between information and communication technology (ICT) and corporate governance

and how the interface differs across countries with different political and economic environments. We first introduce a theoretical framework of relation-based and rule-based governance that distinguishes economies/firms based on whether they rely on public rules or personal relations to govern business. Economically more developed countries tend to be rule-based and less developed countries (LDCs) tend to be relation-based. Based on the theoretical framework, the paper analyzes the interface between ICT and corporate governance and the barriers to adopting ICT by relation-based LDCs. We argue that economic- and legal-system-specific governance effects are more fundamental than national cultural effects on ICT adoption, and that the barriers to adopting ICT are greater for the LDCs that rely on relation-based governance. We expect that in the long run ICT will make rule-based, developed countries more competitive, thus exerting pressures on relation-based LDCs and accelerating the transition of LDCs from relation-based to rule based governance.

12] What is IT governance and Why is it Important?

By: Richard Brisebois & Greg Boyd - March 2007

IT governance is the responsibility of the board of directors and executive management. It is an integral part of enterprise governance and consists of the leadership and organisational structures and processes that ensure that the organisation's IT sustains and extends the organisation's strategies and objectives.

Best Practices in IT Governance

High-level framework, Independent assurance, Resource management, Risk management, Strategic alignment, Value delivery, Performance measurement reporting

Data Analysis:

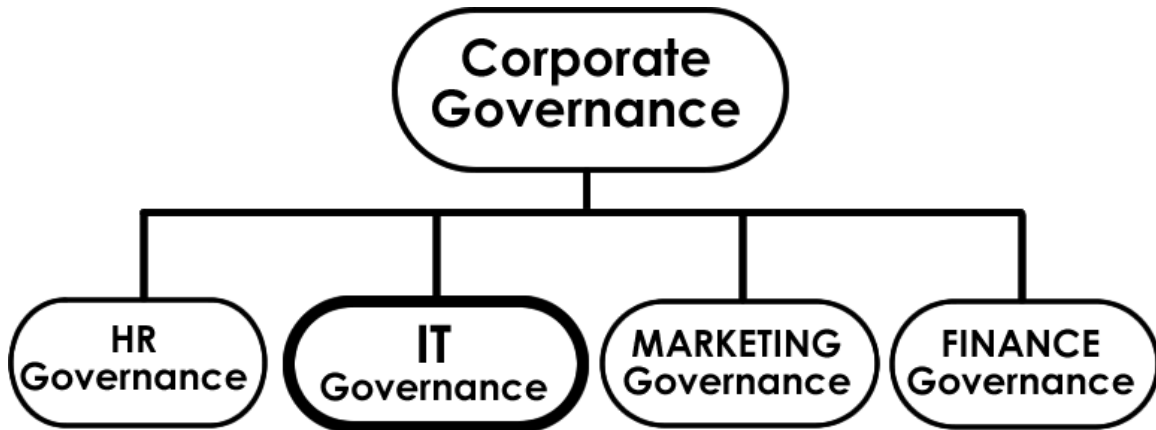
What is a Corporate Culture?

Corporate culture, what is it? Every corporation or organization has a culture and every corporate culture is different. Corporate culture can be described in the following way, "Culture is the sum total of values, virtues, accepted behaviors (both good and not so good), and the political environment of an organization". There are many different types of corporate cultures and some have been described in the following ways: customer-focused culture, innovative culture, honest culture, technology driven culture, laid back culture, risk taking culture, or family focused culture, just to name a few. Corporate culture is usually created with the founders of the company. The founders' actions and behaviors typically set the stage for the future culture. That is not to say that cultures do not change over the years, they definitely do. Implementing new techniques and methods for getting things done within an organization will re-shape existing corporate culture. The key is to be able to enforce these changes without undermining the existing corporate culture.

Governance involves a mix of the following:

- * Control of the work.
- * Co-ordination between different pieces of work.
- * Measurement of outcome.
- * Compliance with internal policy or regulation.
- * Justification of spending.
- * Accountability and transparency.
- * Connecting with the needs of customers, the organization, and stakeholders.

Where IT fits in basic structure of Corporate Governance:



(Figure - 1)

Five main domains of IT in Corporate Governance:

Strategic alignment: Linking business and IT so they work well together. Typically, the lightning rod is the planning process, and true alignment can occur only when the corporate side of the business communicates effectively with line-of-business leaders and IT leaders about costs, reporting and impacts. Alignment requires planned and purposeful management processes, such as: Creating and sustaining awareness of the strategic role of IT at top management level. Monitoring the business impact of the IT infrastructure and applications portfolio. Evaluating, post-implementation, benefits delivered by IT projects.

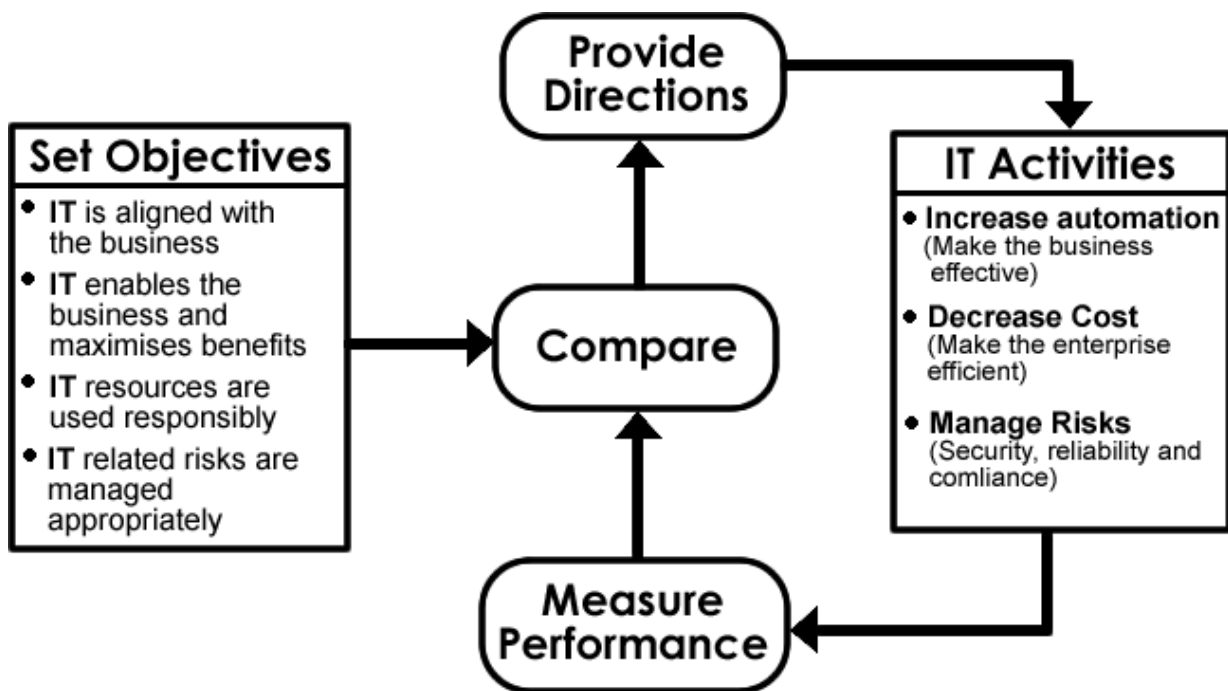
Value delivery: Making sure that the IT department does what's necessary to deliver the benefits promised at the beginning of a project or investment. The best way to get a handle on everything is by developing a process to ensure that certain functions are accelerated when the value proposition is growing, and eliminating functions when the value decreases.

Resource management: One way to manage resources more effectively is to organize your staff more efficiently—for example, by skills instead of by line of business. This allows organizations to deploy employees to various lines of business on a demand basis.

Risk management: Instituting a formal risk framework that puts some rigor around how IT measures, accepts and manages risk, as well as reporting on what IT is managing in terms of risk.

Performance measures: Putting structure around measuring business performance. One popular method involves instituting an IT Balanced Scorecard, which examines where IT makes a contribution in terms of achieving business goals, being a responsible user of resources and developing people. It uses both qualitative and quantitative measures to get those answers.

How IT plays its role in Corporate Governance?

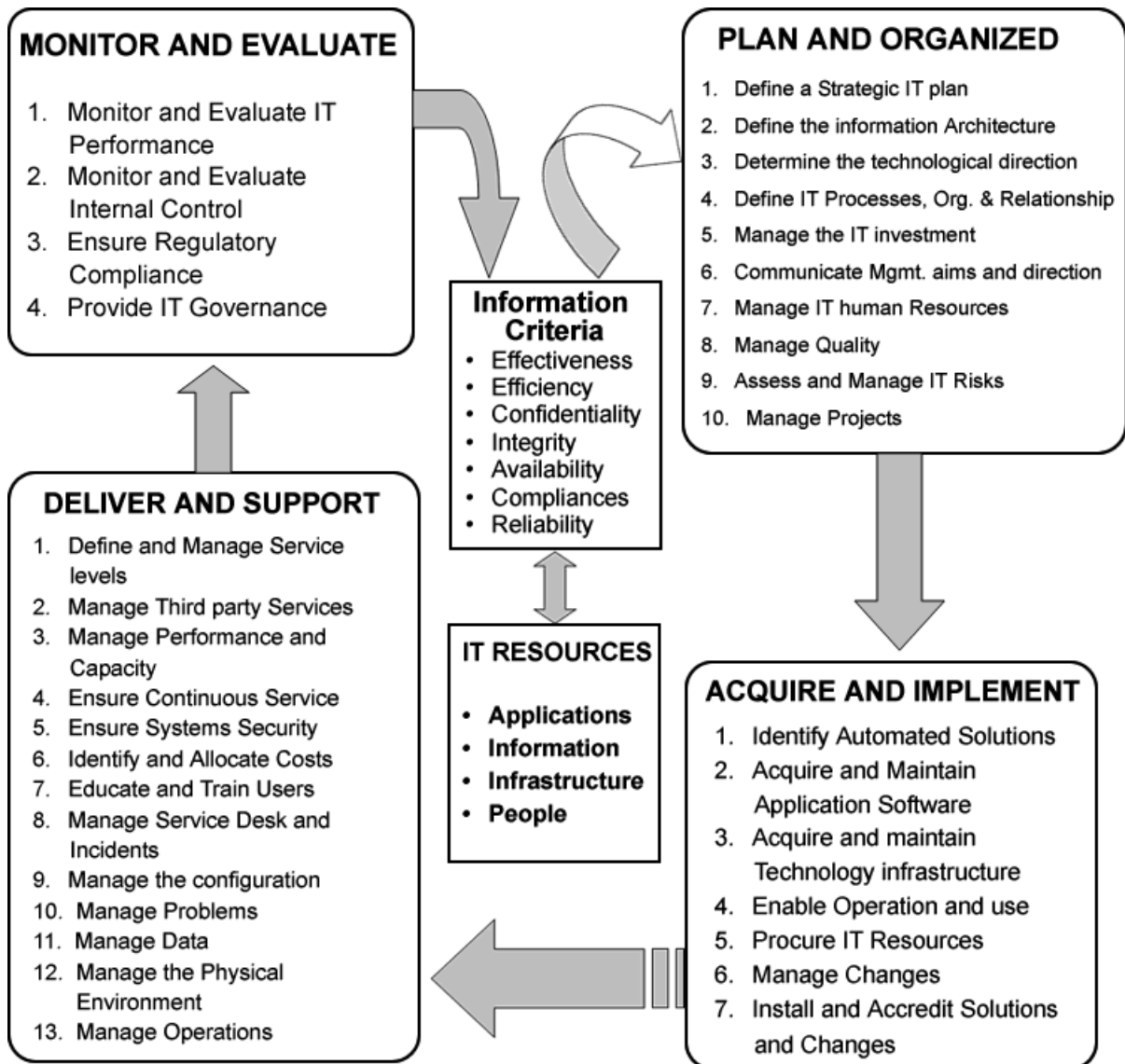


(Figure - 2)

Information is the lifeblood of complex industrial societies and it is growing in importance. The personal computers has marched into the office, where new information technology is replacing paperwork and improving productivity, customer service and satisfaction. The worlds of banking, retailing and financial services are being transformed by information

technology-because money, after all, is merely information. No type of commercial service or public utility has remained untouched by the new technology. Professionals in information technology may perform a wide variety of tasks that range from installing computer applications to designing widely complex computer networks and information databases.

Corporate Governance Objectives and role of IT



(Figure - 3)

Risk management is a critical component of corporate governance. Risk management helps organizations recognize the wide spectrum of risks that they are exposed to. It aims to help those priorities risks based on their potential impact, put mitigation plans in place, and monitor them so that they don't become hurdles in achieving corporate objectives. Information technology is a key support function in any business, and regulation requires the board and the management to report key risks, and their assessment of how these risks are being managed. The Chief Information Officer (CIO) needs to play a significant role in supporting boards, audit committees and the management, in first understanding, and then implementing, good governance over IT.

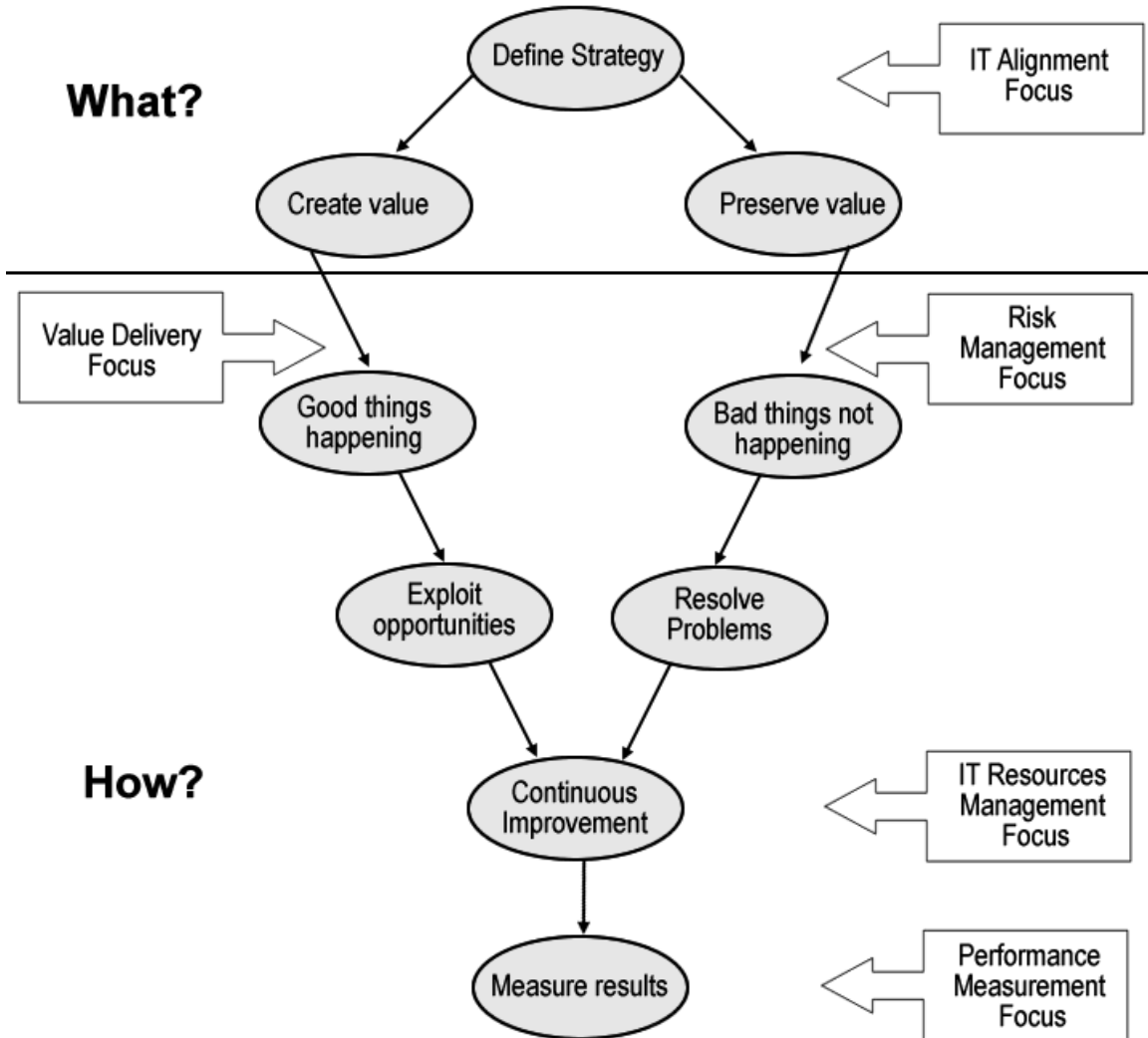
Security and disaster recovery used to be major risk factors, but today, IT risk management covers a range of factors such as runaway projects, global sourcing, regulatory compliance, privacy, trans-border data flow, export control, financial disclosure, certifications, business continuity, fraud detection, protection of intellectual property and shortage of skilled resources. The list is endless, and promises to keep growing.

The sources proliferating risk are increasing manifold as well. Natural disasters such as fires, floods, earthquakes and cyclones have always been a risk for IT. To that list of natural calamities can be added an ever-expanding range of man-made risks— viruses, worms, Trojan horses, phishing, spyware and identity theft—making the IT risk management job more difficult every passing day. In addition, globalization, new technology and attrition rates complicate the task of managing IT risks.

What is IT risk management? Simply put, it is the identification, assessment and mitigation of risks related to information technology. The growing importance of IT for successful execution of business goals calls for an effective risk management program. Corporate reliance on IT raises the stakes in terms of the importance of maintaining 24 x 7 business continuity.

Control flow for enterprise IT Governance and Management

Connecting IT Alignment Focus on creating and Preserving Value to Measured Results



(Figure - 4)

Opportunities arising from information technology can be viewed from three perspectives (1) That of an organizational designer trying to improve the efficiency and effectiveness of the current organization, (2) that of an industry trying to get the better off other participants in a competitive game, and (3) that of an outsider investigating weather to enter an industry.

These perspectives represent three major strategic views: internal, competitive and business portfolio. Internal strategy is concerned with the development of efficient and effective organizational structure and processes for achieving goals and objectives. Competitive strategy focuses on competitive moves within the industries in which the organization does business. Business portfolio strategy concerns the choice of which industries to compete in and how to position the organization in those industries.

The issues of governance, accountability and transparency in the affairs of the company, as well as about the rights of shareholders and role of Board of Directors have never been as prominent as it is today. The corporate governance has come to assume a centre stage in the Board room discussions. It is true that the 'corporate governance' has no unique structure or design and is largely considered ambiguous. There is still lack of awareness about its various issues, like, quality and frequency of financial and managerial disclosure, compliance with the code of best practice, roles and responsibilities of Board of Directories, shareholders rights, etc. There have been many instances of failure and scams in the corporate sector, like collusion between companies and their accounting firms, presence of weak or ineffective internal audits, lack of required skills by managers, lack of proper disclosures, non-compliance with standards, etc. As a result, both management and auditors have come under greater scrutiny.

India has become one of the fastest emerging nations to have aligned itself with the international trends in Corporate Governance. As a result, Indian companies have increasingly been able to access to newer and larger markets around the world; as well as able to acquire more businesses. The response of the Government and regulators has also been admirably quick to meet the challenges of corporate delinquency.

But, as the global environment changing continuously, there is a greater need of adopting and sustaining good corporate governance practices for value creation and building corporations of the future.

But, with the integration of Indian economy with global markets, industrialists and corporate in the country are being increasingly asked to adopt better and transparent corporate practices. The degree to which corporations observe basic principles of good corporate governance is an increasingly important factor for taking key investment decisions. If companies are to reap the full benefits of the global capital market, capture efficiency gains, benefit by economies of scale and attract long term capital, adoption of corporate governance standards must be credible, consistent, coherent and inspiring.

Quality of corporate governance primarily depends on following factors, namely:- integrity of the management; ability of the Board; adequacy of the processes; commitment level of individual Board members; quality of corporate reporting; participation of stakeholders in the management; etc. Since this is an important element affecting the long-term financial health of companies, good governance framework also calls for effective legal and institutional environment, business ethics and awareness of the environmental and societal interests.

The Effects of Technology on Business

The technological advances achieved in the past few decades have brought about a revolution in the business world, affecting nearly all aspects of working life. People can reach others throughout the world in a matter of seconds, with cost being increasingly irrelevant. Employees no longer need to be physically with their clients and co-workers; instead they can communicate effectively at home, at a distant office, across the world, and even in their car or on an airplane. With technology's penetration into every business function executives have seen first-hand how it gives them access to well-organized, quality information they can use to make better decisions, and how it fundamentally supports the day-to-day running of their business. Getting a manager to accept the new world of information technology is only part of the equation. The other part, getting employees to sign on to the

new technology, requires patience and a deep understanding of human nature. Why? Because many people fear new technology. There's also a fear that new technology will either displace personnel into new and unfamiliar job functions or replace them altogether for the sake of cutting costs.

Technology can have a profound effect on a company. The manner in which it is introduced and the presentation to the employees can ultimately predict the success of the project. As the world evolves into a more technical society companies have to be willing to compete with the changes in order to survive. The changes have to be implemented and managed to effectively prepare the company's workforce. Management has to know the trends and make the necessary technology changes to keep the company competitive. Preparation and planning is key to the implementation of new technology. Managers have to be in tune with how the changes will affect the atmosphere within the company.

Through Internet, people can communicate with other people in various places. Companies can get many advantages by using Internet network to support their business.

Research findings and suggestions:

Information technology provides companies with the ability to process large amounts of information and do so in a way which presents the information in a clear and concise manner to employees. Anticipated benefits of implementing an information technology system include improvements in productivity, better profit performance, and a higher degree of accuracy among information within the firm. The ability to share information among employees is also enhanced.

Computers have become smaller over the decades, and now personal computers are often linked together across wide geographic areas to create networks. These networks provide additional benefits to organizational performance, such as data integrity and enhanced productivity. By using a broadband network, users can share a greater range of voice, data and video services, including videoconferencing. Software has kept up with advancements in hardware so that today's office productivity packages make it easy to create multimedia "documents" which can be sent across an internal network, or the Internet.

Productivity typically improves in organizations which implement information technology, although there can be some loss of productivity during the "learning curve." Data integrity is greater when companies take advantage of the benefits that information technology offers, and displaced employees can often be relocated to the MIS department (which now typically has a greater demand for workers).

Impact of Information Technology on Organizational Performance
While information technology provides considerable benefit to organizations, the eventual dependence on technology which may result can be problematic. Tasks which were once performed manually are now automated; if the computer system is unavailable, the tasks cannot be done. Staffing becomes more difficult because the training required to perform tasks is more complex than in a manual system. Checks and balances which

may have existed in a manual system are also lost (or replaced) in an automated system, and while computers eliminate some types of fraud and embezzlement, they also enable other types. Of all of these issues, the one which may be most problematic is the over-reliance of companies on their information technology. When the computer is not working correctly, companies face severe difficulty. Those staff members working in departments with access to the database management system (such as accounting) are the ones who feel the direct effect of the database. Some of these workers may lose their jobs as the database system makes the entire department more efficient and productive.

Suggestions:

Integrating technology across the organization helps companies gain more timely and reliable regulatory compliance, more efficient use of legacy IT systems, and less expensive development and maintenance of software applications.

Service-Oriented Architecture (SOA) promise:

- Software applications that deliver business processes on demand
- Reusable code in the form of services that meet different needs
- Platform-neutral transport with a common interface
- Capability to pave over gaps between application systems and establish

Controls where no automated controls are in place Service-oriented architecture also offers a new and more effective model for interaction between IT services and business processes and end users alike. Companies with IT infrastructures based on standalone systems acquired over time to meet different business goals can benefit from an integrating service-oriented architecture that effectively manages their legacy IT assets.

Top-performing companies adopt the next level of a service-oriented architecture based on web services. XML-tagged data, once it is sent across the Internet or within a corporate network, arrives at its destination in a universal, platform-independent language that is easy to decipher.

Conclusion of the study:

This paper summarizes the findings of research in IT-related areas of risk and then draws together a charter for IT governance that meets the wider needs of corporate governance.

Organizations of all size and across industry sector are faced with the task of implementing these information technologies into their everyday activities in order to compete and survive in this new information economy. Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner. The discipline of information technology governance derives from corporate governance and deals primarily with the connection between business focus and IT management of an organization. The development of technology has brought Internet to become the mass communication media between people or companies. When implementing new technology managers have to make recommendation on changes that will be beneficial for the organization. The need for new technology has to be assessed and planned to understand the need of the departments in which the changes will affect. IT has become a major enabler to almost all business transformation initiatives. Industry – level impacts of Information Technology have important strategic implication for the portfolio of industries in which a firm is competing. Specifically, a firm may be able to improve this portfolio by taking advantages of structural changes made by new technology in its Corporate Governance.

Reference:

A] Research Papers

1) Prashant John and Rajanish Dass (IIM Ahamdabad) 2008 “A study on the Current Role of the Indian IT Industry and Hypotheses on an Ecosystem for their Sustenance and Evolution”

2) JULIE EATOCK, RAY J. PAUL, ALAN SERRANO
Department of Information Systems and Computing Brunel University “A study Of the Impact of Information Technology on Business Processes”

3) Matthew Fletcher (Information Management Project) June 2006 - “Five Domains of Information Technology Governance for Consideration by Boards of Directors”

4) Robert Hauswald (American University) – March “Governance Mechanisms, Corporate Disclosure, and the Role of Technology”

5) Eric Sweden (An Enterprise Architect) *NASCIO* – “IT Governance and Business Outcomes – A Shared Responsibility between IT and Business Leadership”

6) Ernest Jordan, Professor of Management, Macquarie Graduate School of Management, Macquarie University, Australia - 2004 - “IT Governance and Corporate Governance: risks and systems”

7) Ernest Jordan, Professor of Management Macquarie Graduate School of Management, Macquarie University, - “IT Service Continuity Assessment”

8) Marla R. Gunasegaram (Professor) Information Studies - “The Effects of New Technology on Corporate Culture”

9) Shaomin Li (Department of Business Administration, Old Dominion University) USA – “The Impact of Information and Communication Technology on Relation-Based Governance Systems”

10) Richard Brisebois & Greg Boyd - March 2007
- “What is IT governance and Why is it Important?”

B] Internet Resources:

- http://en.wikipedia.org/wiki/Corporate_governance
- Various Articles and books on internet
- Google News and Alerts
- Business / Corporate Governance related websites

C] Books:

1. Corporate Governance - By Robert A. G. Monks, Nell Minow
2. The Information Technology Revolution - By Tom Forester
3. Information Technology in the Service Society
By National Research Council (U.S.). Committee
4. High-tech Society - By Tom Forester
5. Corporate Governance by - By Ramani Naidoo