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Corporate Governance And Leadership In Indian Banking: A Case Of Yes Bank

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ABSTRACT

Corporate governance has become a buzzword for policy makers and stakeholders in the recent times. Environment Social and Governance (ESG) framework has further made it relevant. In India several corporate governance committees have been established and several policy initiatives have been taken to enhance the standards of corporate governance. Focus on independent directors has brought a new perspective in the corporate boards. The paper explores the role of leadership, independent directors in corporate governance of Indian banks with reference to Yes Bank. Inputs from published sources are used for the paper. Credit decisions going wrong coupled with low CASA base and aggressive levered growth strategy put Yes Bank in a challenging situation. A comprehensive governance framework (CGF) is needed for making a realistic improvement in the corporate governance standards in India. The paper recommends CGF as a realistic approach for enhancing governance in India.

Keywords: Corporate Governance, India, Yes Bank, Comprehensive Governance Framework (CGF), Banking.

1. INTRODUCTION

The role of independent directors started gaining significance after the Cadbury Committee Report (Deube & Pakhira, 2013). The agency theory highlights the role of directors from outside for monitoring (Fama and Jensen, 1983; Fama,1980). Independent director can provide a governance mechanism internally by establishing a balance between board and inside management (Bozec, 2013). The monetary incentives have become dominant in an environment where investor protection is not a priority (Campa and Donnelly, 2013). Private benefits to independent directors significantly influence the level of independence of independent directors in India (Sarpal, 2020). Independent directors are needed as 90% of Indian corporates are family owned (Merchant, 2011).

Sarkar et al., (2008) examined independent directors' role in India. The financial crisis of 2008 brought the focus on corporate governance (Chakrabarti et al., 2011).

The Kumar Mangalam Birla Committee 1999 enhanced the governance framework in corporate world by highlighting independent director as a crucial factor. The concept by further advanced by Narayana Murthy Committee ratification of revised clause 49 of listing norms and the Companies Act 2013 (SEBI, 2014).

In a country where regulatory agency, RBI responds to Supreme Court orders to disclose defaulters name under the threat of contempt of court proceedings (Rautray, 2019), the role of independent director in the maintenance of corporate governance in banks, is a potential area of research. Defiance of orders of Supreme Court by RBI to disclose name of defaulters can also be taken as a benchmark role model by wilful defaulters to take law for granted and get away with their adventures, as only caste, religion, regionality, freebies, reservation issues are important for Indians for voting and electing their rulers. Corruption is rampant in India and present in every sector. Many whistle-blowers and journalist who highlighted corruption lost their life. Pending cases in courts have led to corruption in judiciary (Deccan Chronicle, 2018). If corruption is a way of life in every sector, why blame bankers. The environment, social and governance (ESG) framework is a fancy concept to be used in conferences and discussion but may not be relevant for an ordinary citizen in India. However, if the institution of independent director can be strengthened it can enhance the standard of corporate governance (Dube & Pakhira, 2013).

2. THE BEGINNING OF YES BANK

Mr. Rana Kapoor along with Mr. Harkirat Singh and Ashok Kapur established Rabo India Finance, a non-banking finance company after support from Rabo Bank in 1997-98. The idea to start a bank came when government was planning to grant new banking licenses. Yes Bank was established in 2013 and first branch opened in Mumbai in 2014. (Yes Bank, 2020). Mr. Rana Kapoor has also worked with Bank of America in Delhi. The colleagues observed Mr. Rana Kapoor as talented young executive skilled in building the relationship and networking with top leaders (Business Standard, 2020). The team of trio broke out when Mr. Harkirat Singh separated a year before the start of Yes Bank. In the beginning the Yes Bank focused on corporate lending and retail liabilities.

Before the start of 2nd phase of expansion of Yes Bank, Mr. Ashok Kapur was killed in 26/11 Mumbai terror attack in 2008. In 2009, Ms. Madhu Kaur attempted to get entry for her daughter Ms. Shagun Kapur Gogia in the board of Yes Bank. But the demand was rejected. In 2011 the name of Ms. Madhu Kapur was removed from the list of majority shareholders. Though the bank was formed with efforts of Mr. Ashok Kapur, the brief history of Yes Bank published by Mr. Rana Kapoor in December 2012 had no mention of Mr. Ashok Kapur. Though Mr. Ashok Kapur was with Mr. Rana Kapoor even before the start of Yes Bank and thought out the journey of Yes Bank till his death. The years of legal battle and bitter memories, Kapoors and Kapurs reached a truce. Board nomination was done for Ms. Shagun (Shah et al. 2019).

The working style of Mr. Rana Kapoor was characterized by showcasing himself as the sole architect and man behind success of Yes Bank (Business Standard, 2020). Mr. Rana Kapoor sold his stake in Yes Bank shortly after leaving the bank and by December 2019 his stake reached zero percent (Laskar, 2020).

3. FINANCING EPISODES IN YES BANK

2005: Initial public offer (IPO)

2006: Subordinated debt issue of INR 1.8 billion

2007: Upper tier II capital of INR 1.98 billion

2008: INR 3640 million tier II debt & hybrid tier I

2009: INR 1540 million hybrid tier I capital

2010: USD 225 million using Qualified Institutional Placement (QIP)

USD 65 million subordinated lower tier II capital

2011: EUR 50 million, USD 155 million Syndicated Loan

2014: YSD 500 million Foreign Currency long term loan and FCNR Funds

USD 500 million by global Qualified Institutional Placement (QIP)

USD 200 million loan (Asian Development Bank)

2015: INR 1000 crores through India's First Green Infrastructure Bonds

2016: USD 50 million investment in Green infrastructure Bond of Yes Bank, agreement by Dutch Development Bank, FMO

2017: INR 4906.88 crores (USD 750 million) through India's largest QIP by a private sector organization

2018: USD 600 million bonds from International Debt Markets

2019: Yes Bank gets commitment of USD 1.2 billion from global investor. Stocks of Yes Bank up by 39%.

4. MILESTONES IN THE JOURNEY OF YES BANK

2004: First Branch opened in Mumbai

2005: Start-up Entrepreneur of the Year award for Mr. Rana Kapoor

2006: Investment Banking Group of Yes Bank Ranked Number 1 Outbound Cross Border Transactions

2007: Contribution in Establishment of Community of Global Growth Companies (World Economic Forum)

2008: Emerging Markets Sustainable Bank of the Year Award

2009: Award for Fastest Growing Bank

2010: Best Mid-Sized Bank

2011: Sustainable Bank of the Year (Asia/Pacific) Award

2012: Sustainable Bank of the Year (Asia/Pacific) Award

:Best Mid-Sized Bank, 2012 by Business Today KPMG, Business World PwC

2013: Best Managed Bank in India (2011-2013) award by The Asian Banker

2014: Business Excellence Award at IMC Ramkrishna Bajaj National Quality Awards

:Yes bank becomes first Indian banks to be awarded with Global Performance Excellence Award- 2014 by PQO, Chicago, USA

:Award for Best Transaction Bank for Payments

2015: Yes Bank becomes part of NIFTY 50

2016: Yes Bank joins Forbes Global 2000 company list.

2018: SEBI approval for establishment of Mutual Fund, Custodian of Securities business

2019: Mr. Ravneet Gill appointed as Managing Director and Chief Executive Officer (CEO)

: RBI asked Yes Bank to review fit and proper status of independent director, Mr. Uttam Prakash Aggarwal

2020: Mr. Uttam Prakash Aggarwal resigned in January as an independent director.

2020: Yes bank delays quarterly results as bank tries to get investors for cash infusion.

2020: On 5th March 2020, RBI puts Yes Bank under moratorium for 30 days. Customers not allowed to withdraw more than INR 50,000. RBI takes control of board of Directors

5. AGGRESSIVE GROWTH OF YES BANK

The current account and savings accounts (CASA) are an important source of low-cost deposits for banks. The aggressive growth without adequate deposits of Yes Bank is reflected in its growth pattern. The loan book of Yes Bank has grown 4.04 times from

2014 to 2019 but its deposits grew only 2.83 times in the same period (Business Standard, 2020). The bottom line of Yes Bank has grown at 35% annually from 2008 to 2018 (Shah et al. 2019). Good growth with adequate deposits led to a firm belief that this will continue forever. Organic growth is more sustainable than inorganic growth (Tiwari et al. 2019).

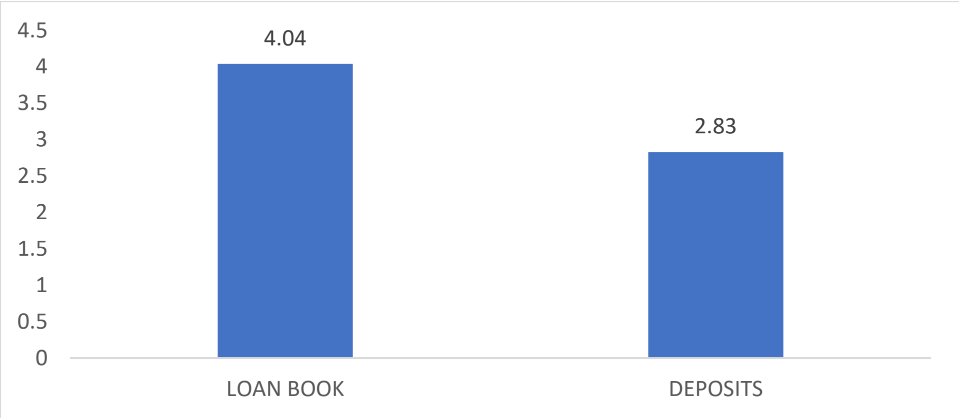

Figure 1: Growth in Loans and Deposits (times) from 2014 to 2019 for Yes Bank

Source: Business Standard, 2020

6. ECONOMIC SLOW DOWN

The economic slow-down was witnessed in Indian economy even before the Covid 19 pandemic. The award-winning Yes Bank was doing well when the economy was growing, the problems of Yes Bank surfaced at a time when the economy started showing signs of slow down. Yes bank is not the only entity facing survival issue, the recent failures of NBFC's, frauds in public sector banks and major irregularities in cooperative banks indicate that the problem is systemic and widespread rather than an isolated case of Yes Bank failure (Venkataramakrishnan, 2019). Punjab and Maharashtra Bank, Punjab National Bank, DHFL, ILFS may be only the tip of the iceberg, the magnitude of scams not surfaced could be shocking.

7. WILLFUL DEFAULT OR WILLFUL DIVERSION OF FUNDS

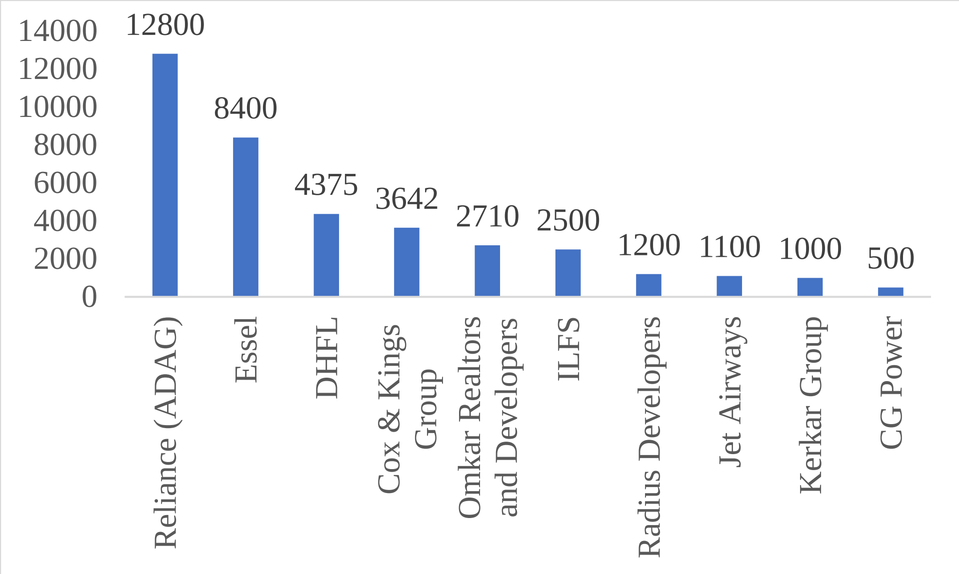

Figure 6: Major Stressed Assets of Yes Bank (INR Crores)

Source: The Economic Times, 2020, Business Today, 2020

Cox and Kings group has been classified as a willful defaulter by Yes Bank. The total loans of the Cox & Kings group from Yes Bank are INR 3642. The chief finance officer and internal auditor of the company were arrested by Enforcement Directorate (ED) for investigation under Prevention of Money Laundering Act (PMLA). Cox & Kings transactions have been found by ED to use non-existent fictitious firms and transactions to manipulate financial statements to secure loan, supported by Mr. Rana Kapoor (Business Today, 2020).

Willful defaulters can get with their default due to regulatory cloud. The Reserve Bank of India has denied making public the list of major defaulters despite an order of the Supreme Court of India in 2015 to make the information public. The RBI's approach is based on the premise of preserving the economic interest of state and Section 45-E of the RBI Act, 1934 which prohibits public information disclosure (Business Standard, 2017). The applicant seeking the list of defaulters was made to run from pillar to post by the regulatory agency, RBI. The applicant was asked for filing application first to its public information officer (PIO) followed by a first appeal, a second appeal to the Central Information Commission (CIC). Next step was to approach the High Court and the Supreme Court (SC). Despite the instructions of Supreme Court, RBI remained reluctant until four contempt of court complaints were moved against its defiance of SC directions. Supreme Court had observed that RBI as a regulator must act with transparency and not hide information. In 2016 and 2019, RBI came up with disclosure policy which made an attempt to dilute the impact of Supreme Court orders. RBI rolled back its 2019 disclosure policy only after the apex court-initiated contempt proceedings against RBI.

THE REGULATOR INTERVENTION

Reserve Bank of India (RBI) was not unaware of was happening in Yes Bank at the level of top leadership of Yes Bank. In September 2018, RBI refused to grant extension as Chief Executive Officer. Due to RBI refusal for extension, Mr. Rana Kapoor has to step down. The RBI's refusal for extension was based on its observations regarding serious governance lapses, poor compliance culture and regulatory discomfort (Shah et al. 2019) Mr. Ravneet Gill, head of Deutsche Bank was appointed as the new CEO in January 2019. In February 2019, Yes Bank, reiterated that RBI has not found any divergence in the provisioning and asset classification norms. In 2018-19 it was observed that Yes Bank has under-reported NPA's by INR 3277 crore. RBI enhanced scrutiny by appointing a top RBI official in the board of Yes Bank in May 2019.

In September 2019, RBI instructed Yes Bank to review status of independent director, Mr. Uttam Prakash Aggarwal. Mr. Uttam Prakash Aggarwal is the former chairman of India's professional accountants' body, ICAI. RBI took the action after receiving complaint of a whistle blower. The inputs available on the website of election commission of India, states that Mr. Uttam Prakash Agarwal was a Shiv Sena candidate for 2014 Maharashtra assembly polls. As part of the declaration to election commission, it was mentioned criminal cases were filed against him under IPC 34, 406, 504, 420. The independent director has not disclosed the detail of pending court cases while submitting details as an independent director. During the tenure of Mr. Rana Kapoor, Mr. Uttam Prakash Agarwal was appointed as an independent director The independent director clarified that the matter pertains to dismissed civil cases in 2015 and lack of disclosure was just an act of omission (Gopakumar, 2019).

In March 2020, RBI puts the bank on moratorium for 30 days, capping withdrawals at INR 50000. RBI takes control of Yes Bank board. RBI announces reconstruction scheme, which involves State Bank of India (SBI) taking 49% ownership in Yes Bank. SBI not allowed to reduce its equity below 26% before three years of infusion of capital. Why RBI did not put Yes Bank under Prompt Corrective Action despite observation about issues faced by Yes Bank needs to be examined to redefine the reactive and proactive approaches by the regulators, in public interest and upholding the public faith in financial system. Though the Yes bank had INR 3 lakh crore loan book, it would be an uphill task for SBI to revive the bank. SBI intends to invest at least INR 2500 crore The reconstruction plan also includes provisions to write down INR 10000 crore worth of perpetual bonds, which essentially means the bond holders must presume that their investment is worth nothing (Venkataramakrishnan, 2020).

8. NON-PERFORMING ASSETS

Due to deteriorating asset quality, Yes Bank reported first ever quarterly loss in April 2019. In July 2019, Yes Bank shows 91% downfall in first quarter profit. Asset quality deteriorates and gross NPA ratio reaches 5.01%. In second quarter losses continue to surge and gross NPA swell to 7.39%, provisions amount to INR 13.36 billion. The high exposure to NBFC's had an adverse impact for Yes Bank. Yes Bank had 11.5 % exposure to ILFS and DHFL. The DHFL and ILFS crisis had led to rise in NPA for Yes Bank. The infrastructure and airline sector proved to be a misadventure for Yes Bank. The concentration of risk is evident as exposure of Yes Bank in ADAG, DHFL and Essel group collectively was INR 24200 crores (Shah et al. 2019).

9. THE ENFORCEMENT DIRECTORATE EPISODE

In 2020 Mr. Rana Kapoor was arrested as part of Enforcement Directorate (ED) investigation in the benefits received by Mr. Rana Kapoor and his family as kickbacks in companies controlled by him.

10. POLITICAL INTERFACE

The businessmen-bureaucrat-politician nexus has been discussed and debated in India as an undisclosed rule of law. Farmers commit suicides as they feel offended by the behavior of bank representatives for not paying loans, but the regulatory agencies are silent and non-responsive when big corporate defaulter names are asked to be made public (Acharyulu,2019). The big defaulters of Yes Bank have also given donations to political parties (Verma, 2020). Such donations highlight the deep-rooted mis governance ecosystem that's shields the big defaulters. The anonymity of donations to political parties provides the breeding ground for an ecosystem of misgovernance and opaqueness.

11. COMPREHENSIVE GOVERNANCE FRAMEWORK (CGF)

The repeated instances of corporate governance failures indicate that the existing corporate governance framework has failed to yield results. The existing corporate governance framework focusses only on supply side issues. The regulatory agencies have supplied a code to be adopted mandatorily or voluntarily by the corporates. But there is no demand for corporate governance at the level of corporates, due to acceptance of corruption as a way of smart lifestyle in India. Corruption has become the new normal. Honest citizens and employees are a misfit into the corrupt ecosystem. They are in minority and so their demand does make a size enough to make any influence. The citizens of the country vote for parties that give free facilities. Social welfare schemes to provide relief and support to the deprived sections of society has positive influence in overcoming the social inequity. But when entire society decides to vote based on which party is giving maximum free, without merit, benefits, it is an alarm bell for the conscious of the country. In every sector and segment of Indian society, corruption is rampant and is part of the accepted norms. In a country where citizens have selected half of the countries elected representative with criminal cases pending, has accepted criminality and corruption as a role model for a successful life. The regulatory authorities should be freed from political interference for better outcomes (Sharma et al. 2013). The demand side of governance needs to be developed for realistic change in the standards of corporate governance and governance at the level of bureaucrats, elected representatives, law enforcement agencies and judiciary. The roots of bad governance lie in the education system. Technology and good governance provide an opportunity to reap demographic dividend for India (Tiwari & Anjum, 2013). There is no focus on developing the character. The education system needs to be revamped by aligning the earning necessity with character development. The transparency in political donations is needed to establish fairness and governance as the fundamental guiding principle of the society. Violators of governance norms must be severely punished in a time bound manner. Once the top level of authority is cleaned up, the trickle-down effect will show its impact and governance will become the new normal. Intention and governance standards of top leaders are significant determinants of governance at the lower level (Tiwari et al. 2020). Gradually the society will accept governance as a way of life. So, a comprehensive governance framework (CCF) which addresses demand and supply side of governance is needed in India. Only supply side governance codes will never achieve the desired results.

12. RESEARCH QUESTIONS FOR FURTHER STUDY

RQ1: Corporate Governance failure is accepted and shielded by independent directors, due to financial incentives.

RQ2: Independent directors are a failure in the corporate governance framework of India, due to regulatory oversight and lack of credible ecosystem.

RQ3: Loans were sanctioned in Indian banking not on merit of the case but due to personal kickbacks to the promoters.

RQ4: The banking top brass uses bank as a vehicle for diverting public money for personal gratification by diversion of funds through shell companies and loans to shell companies.

RQ5: Regulatory authorities act only after a major scandal and media outcry. Are regulatory authorities also a part of the scandals concerning failure of corporate governance in India?

RQ6: Growth in deposits without a proportionate growth in CASA led to downfall of Yes Bank.

RQ7: Poor teamwork led to the fall of Yes Bank. It is a failure of leadership rather than corporate governance failure?

RQ8: Concentration of risk and poor credit appraisal led to failure of Yes Bank.

13. CONCLUSION

Corporate governance failures have become a part of the policy framework, but not a part of cultural framework. The role of independent directors has been symbolic, rather than independent observer. The success and downfall of Yes Bank as an organization has been learnings for various stakeholders and policy makers and entrepreneurs. Ambition combined with networking and aggression has the potential for provide fast growth. Founder of Yes Bank, Mr. Rana Kapoor had gained recognition nationally and internationally since the start of the bank, winning awards almost every year. Sudden change of perception of the stakeholders about a successful banker, raises more questions on the regulatory agencies rather then the person being targeted. The credit risk is imminent in the banking sector. The failures of the firms with loans from Yes Bank cannot be the reason to question the integrity and competency of the founder of Yes Bank. The independent director resignation coming so late by citing reasons of corporate governance failure also raises question on the independent director himself rather than the founder. Instead of taking care of the minority shareholders, independent director chose to focus on face saving for himself by resigning when the bank reached a critical Phase of NPA's and liquidity crisis. The case of Yes Bank has shown that accountability needs to be fixed on regulatory authorities, auditors, bureaucrats, and politicians for every corporate governance failure. Regulator can't get away by simply blaming a promoter and handing over the bank to a bigger organization. Governance failures at the level of regulatory agencies also needs to be examined. Bureaucrats and politicians have a larger role to play in good governance by becoming a role model and adopting a policy of zero tolerance for misuse of authority by members of board in the corporate world. Independent director cannot yield the desired results unless a comprehensive governance framework (CGF) is implemented. The CGF needs to fix accountability and norms for code of conduct and penalties for regulatory agencies, bureaucrats, and politicians. Till than independent directors will remain a redundant cosmetic cover up to beautify the governance framework without having any real impact on the corporate governance ecosystem of India.

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