

Namaste, and good morning to the Respected Chair, External Referee, Director of the Centre, my Research Guide, members of the Committee, and distinguished guests. I am truly grateful for this opportunity to present my research journey before such a great panel.

Today, I am happy and also bit nervous—but, for good reason. Happy, because although my parents could not attend school, I am today the second sibling in my family to defend a Ph.D. ... And a bit nervous, because this room is full of scholars. ... Thank you for your understanding and encouragement.

More than to share just my research findings, I am here to explore a question that has deeply shaped both my academic and personal path: "What truly makes a business morally right?" In a world driven by rules and compliance, I began to wonder—"Is legality enough? Or is there something deeper that guides responsible business behavior?"

Over the next thirty-five minutes, I invite you to join me on this journey.

With your kind permission, I will be happy to take your questions at the end of my presentation.

This slide presents the formal title of my research. This title it is the outcome of countless hours of dialogue with my respected research guide and RR Committee. It is shaped carefully follows university guidelines and the AICTE research framework.

In this study, Universal Righteousness Principles, or URP, forms the independent variable. URP has been operationalized as a structured and measurable construct that builds ethical awareness and guides the moral compass of decision-makers. Whereas, Corporate Governance OR CG, represents the dependent variable—the extent to which an organization practices accountability, transparency, fairness, and responsibility toward their stakeholders.

The goal was – "to study the impact of URP on CG, especially in IT-Based Multinationals of Nashik, Pune & Mumbai"

Let me briefly share what triggered me to undertake this research.

On April 10th, 2018, I watched on television someone I deeply admired—a tech visionary and global icon—facing the U.S. Senate, answering questions about a data privacy scandal. He appeared uncomfortable, exhausted, and exposed.

It felt personal—not because I knew him, but because I believed in what he stands for: innovation, vision, and leadership. Yet, in that moment, he was not defending a technical error; he was struggling to explain a moral failure.

With all due respect, I cite this moment not to judge any individual, but to highlight a deeper systemic gap between legal

compliance and moral responsibility in modern enterprises.

I was forced to ask myself: How does someone so brilliant end up here?

That moment did more than unsettle me—it awakened a deeper inquiry into something far larger: What is fundamentally missing in the way we think about business, leadership, and governance?

So when I witnessed scandals like Satyam, Enron, Sahara, and Wirecard.. to name a few, they felt like earthquakes. They were not just headlines—people lost livelihoods, families were shaken, and trust was shattered.

And why did these disasters affect me so deeply?

Because I grew up with human values and moral principles—not as abstract ideals, but as a way of life. My parents often reminded me, “Being right is more important than being rich.”

Over the last twenty-five years as an entrepreneur in the IT world, I have seen brilliance and success—and also I have witnessed pressure, compromise, and moral struggle. Why do some organisations do good while others not?

Why do ethical failures persist despite countless rules and compliance systems?

And more importantly—how do we fix this problem?

So I began asking myself: “What makes a business morally right?”... Not just profitable. just legal. But truly righteous. Initially I thought the answer might be in corporate governance—in its systems, and policies. But, then despite these structures, why corporate scandals continues to occur?

This led me to reflect on: “What is missing in contemporary governance models?” “What makes righteousness of governance itself?” ... From this reflection, my central research inquiry took form: “Can we move beyond compliance and anchor governance in conscience?”

As I immersed myself in an extensive literature review of hundreds of earlier research papers, journals, books, and digital resources, three clear gaps began to emerge.

First, a theoretical gap: most governance models emphasize rules and compliance, but often overlook righteousness—the inner moral compass that guides leaders to do what is right, not just what is required.

Second, an empirical gap: although we frequently speak about values, very few studies actually measure—whether moral principles such as Universal Righteousness can strengthen governance or build trust in a tangible way.

Third, a contextual gap: much of the existing research is grounded in developed world's business contexts.

There is very limited work rooted particularly in emerging hubs like Nashik, Pune, and Mumbai, where rapid innovation coexists with complex ethical challenges.

These environments demand governance that is not only technically sound, but also morally resilient.

These gaps felt like a call to action
–to contribute something truly meaningful, beyond just earning a degree.

To answer my central research question, I framed the study around seven research objectives and four hypotheses, ensuring that every objective was logically mapped to a testable proposition.

The first two objectives focus on conceptual clarity of key study variables– 1. to identify what Universal Righteousness Principles truly mean, and 2. to understand how Corporate Governance is currently defined and practiced.

To achieve these objectives, I interviewed 150 experts from diverse industries. Thematic analysis was applied on primary data to construct URP, And secondary data to operationalize Corporate Governance.

This ensured that both constructs were grounded in theory as well as lived organizational reality.

The next set of objectives aligns directly with the hypotheses
– to test their relationships:

whether URP influences governance,
whether it strengthens stakeholder loyalty, and
whether awareness of URP enhances governance effectiveness.

So, I employed quantitative techniques–each chosen with a specific purpose.

Descriptive statistics helped establish the baseline patterns in responses. Correlation examined the strength and direction of relationships.

Regression tested the predictive power of URP on governance outcomes.

And ANOVA enabled comparison across groups.

Together, these tools ensured that relationships were not only observed, but rigorously validated.

The sixth objective then moves from observation to intervention.

Through a structured URP awareness program, I conducted pre- and post-assessments using a Likert-scale survey.

This has allowed me to compare results and see whether deliberate training can actually transform ethical awareness?

Finally, all these insights—qualitative, quantitative, and experimental—converge in the seventh objective:
—To design a URP-driven Corporate Governance Framework that is not only theoretically sound, but practically usable.

In essence, this slide represents the spine of the research
—where objectives, hypotheses, and methodology are tightly aligned to move
— from concept → to evidence → to application.

Now, To bring these objectives and hypotheses to life, I adopted a mixed-methods research design. This choice of “mixed-method” was deliberate: because, the nature of URP is both philosophical and behavioral. It required depth to understand meaning and measurement to establish evidence.

Qualitative methods captured real experiences and values, while quantitative methods tested their impact with empirical rigor—allowing meaning and measurement to coexist in a single, coherent study.

In addition, I conducted an in-depth case study to move beyond statistical relationships and examine how URP operates within a real organizational context.

This has enabled me to validate the tested hypotheses through primary, ground-level evidence—revealing how awareness, behavior, and governance actually evolve in practice.

It also informed the development of a URP-driven framework. With this foundation in place, let us now walk through the research process—step by step.

As I mentioned earlier, this journey began with a qualitative phase. I conducted in-depth, conversational interviews with over 150 subject experts of 39 designations—including CEOs, governance scholars, directors, board members, and ethical philosophers.

I asked them simple yet profound questions such as What makes governance truly ethical? And what is missing in today’s systems?

Please be assured that I will be sharing key glimpses from these interviews in the later part of this presentation.

Through these rich dialogues and thematic analysis, clear patterns emerged. Keywords such as integrity, intent, morality, and humanity

recurred consistently.

From these insights, I distilled the three core pillars of Universal Righteousness Principles (URP): Ethics, Leadership, and Inclusivity.

This phase allowed me to accomplish the first two objectives: identifying URP and defining the key indicators of corporate governance.

Then came the quantitative phase, where earlier conceptualized study variables were empirically validated. I studied twenty-four IT-based multinational companies across Nashik, Pune, and Mumbai, gathering and compiling data from over one million reviews, surveys, and ratings by different stakeholders.

Each response was mapped on a five-point Likert scale, allowing me to capture clear, measurable trends in perception, awareness, and the effectiveness of corporate governance. This scale was chosen for its reliability in quantifying subjective attitudes and enabling statistical comparisons.

Let us begin with the descriptive statistics.

As you can see on screen, All variables are normally distributed, with p-values greater than 0.05, confirming that the data is suitable for parametric analysis.

Further, the correlation results reveal strong to very strong relationships among the four key variables, indicating a meaningful and statistically significant connection between Universal Righteousness Principles, Corporate Governance, and stakeholder outcomes.

Let us now test the 1st hypothesis— relationship between URP & CG. ... I used statistical tools... such as ANOVA to confirm the overall significance of the regression model, Linear regression model summary to evaluate how well URP predicts CG, and Regression coefficients to quantify the strength and direction of the relationship between URP and CG. ... The results show that the model is statistically significant and explains a substantial portion of the variance in governance. Simply put, URP emerges as a strong, positive, and meaningful predictor of CG. ... Hence, the first alternative hypothesis is accepted, achieving the third research objective.

Let us now test the 2nd hypothesis—the relationship between Universal Righteousness Principles and Stakeholder Loyalty.

Similar to the first hypothesis, I used a combination of statistical tools to ensure research robustness. The results show that the model is statistically significant and explains a substantial portion of the variance in Stakeholder Loyalty. In essence, URP is a strong, positive, and meaningful predictor of loyalty.

Hence, the second alternative hypothesis is accepted, achieving the fourth research objective.

Let us now test the third hypothesis—the influence of URP Awareness on the effectiveness of Corporate Governance.

Like the earlier two hypotheses, this hypothesis also employs a same set of statistical tools. The results show that the model is statistically significant and explains a substantial portion of the variance in governance. In essence, awareness of URP is a strong, positive, and meaningful predictor of governance effectiveness.

Hence, the third alternative hypothesis is accepted, achieving the fifth research objective.

Driven by my entrepreneurial spirit, I wanted to see the change in action.

To test the fourth hypothesis, a case study approach was purposefully adopted, which allowed me to explore URP Awareness in a real organizational setting and measure the tangible impact of an intervention on field.

I designed and implemented a URP Awareness Training Program and evaluated its effectiveness through pre- and post-training surveys.

This approach was ideal because it captures real-world dynamics, provides rich contextual insights, and shows how structured training can directly influence awareness—something that purely quantitative methods cannot fully reveal.

The results were clear: the training significantly improved URP Awareness, demonstrating that deliberate, structured programs can drive meaningful change in corporate governance culture.

To measure URP Awareness, five-point Likert scale was used to capture structured, quantifiable perceptions.

The impact of the training was analyzed using paired t-tests, ideal for comparing pre- and post-training responses within the same group, .

As you can see on the screen, The results were clear: the t-test showed a p-value of 0.03, below the 0.05 threshold, indicating a statistically significant improvement.

The pre-training chart revealed gaps, while the post-training chart displayed a more balanced profile across stakeholder levels.

These tools were chosen deliberately: the t-test precisely measures change within a group, while spider charts provide an intuitive, visual summary that numbers alone cannot show.

This case study demonstrates that structured interventions can meaningfully enhance URP Awareness and strengthen corporate governance. Hence, the fourth hypothesis is accepted, achieving the sixth research objective.

This slide captures the essence of what the research has discovered.

Each objective translated into a measurable outcome. First, URP emerged as a structured and comprehensive construct.

Second, existing governance models were found to be largely compliance-driven, lacking ethical depth—confirming the need for a value-anchored approach.

Empirically, URP proved to be a powerful driver of governance effectiveness, explaining nearly ninety percent of its variance. It also significantly strengthened stakeholder loyalty, positioning trust as a core governance outcome.

Most importantly, awareness mattered. And when awareness was cultivated through structured training, ethical clarity and alignment improved significantly.

Hence, All four hypotheses were supported.—setting the foundation for the framework I now propose, which is explained in the very next slide.

Finally, Qualitative insights, Quantitative results led to the development of the URP-Driven Governance Framework, It integrates empirical data, thematic analysis, and expert insights into a practical, actionable model—highlighting not only the principles to uphold, but also the pitfalls to avoid.

As an outcome of this research, I intend to propose this URP-Driven Governance Framework to various governing bodies such as the RBI, MCA and SEBI as a new concept of “Righteous Corporate Governance”.

During my research journey, I enjoyed working closely with my research guide and center. We were able to translate our findings into real-world impact.

Together, we authored a globally published book, entitled “Corporate Governance Essentials – from theory to practice”, making the core concepts accessible to a wider audience.

In addition, we published four scholarly articles—including case studies on ethical leadership—in reputed international journals indexed in ABDC, EBSCO, and UGC CARE.

Together, we also developed online courses hosted on reputed MOOC platforms, attracting hundreds of learners worldwide who are eager to understand corporate governance.

I am happy that this research has not remained just an academic

study—but it is evolving into a movement, trying to help businesses become truly ethical, morally responsible, and more human.

So, Why does this matter? .. Because in today's world—where AI, data, and technology evolve faster than laws—Righteous Governance is not just a choice; it is a necessity. It is a matter of survival. With URP as the root, governance can grow strong, trustworthy, and enduring for every everyone.

For policymakers —a path beyond compliance toward true moral responsibility. For leaders—guidance to make decisions they can confidently stand by. And For society—a meaningful step toward fairness, integrity, and sustainability.

While this study offers meaningful insights, certain limitations must be acknowledged. As it focused on IT companies in Nashik, Pune, and Mumbai, the findings may not yet be fully generalizable at this stage. Also, this study relied on self-reported data, and URP awareness was measured only over the short term.

Looking ahead, the framework can be extended to other sectors and regions, examined longitudinally, integrated with Environmental, Social, and Governance (ESG) and Artificial Intelligence (AI) governance, and refined to support more robust audits in the future.

Most importantly, this journey has transformed me personally. I have learned to slow down, listen deeply, look at the things — objectively, systematically and scientifically.

Beyond personal growth, this research has created meaningful academic and practical value. Academically, it introduced the URP Governance Framework and led to peer-reviewed publications, a book, and global online courses.

Practically, it resulted in structured training programs, a rich repository of expert interviews, and tools that organizations can actually use.

Through this work, I now see governance not merely as a set of rules, but as a living culture—nurtured through awareness, ethical action, and deliberate choices.

It is deeply fulfilling to witness research transform into real frameworks, learning, and impact.

Let me conclude this presentation with a metaphor.

Imagine corporate governance as a ship navigating stormy seas. Where, Rules and policies are the sails—but URP is the compass. And without the compass, the ship may sail fast, yet drift in the wrong direction.

As a world, as a nation, as a corporate community, and as individuals, we must ask not just, “Is it legal?”, but also, “Is it

right?"

As promised, here are some of the live links to the open resources connected to this research.

Let's have a look at few key glimpses from the interviews conducted during the qualitative phase

Finally, I would like to sincerely thank everyone who guided and supported me throughout this research journey.
Thank you once again for joining my presentation.

I now look forward to your thoughts and am happy to answer any questions you may have.
Thank you! Dhanyavaad!