

Editorial

In this December 2020 issue, we have five articles spanning corporate governance, risk management, insurance, and COVID-19 related issues. The contributors are our former faculty member, PGP alumnus from Batch 24, MBA-EX student, a risk management professional and a chartered accountant.

The *first* article is the first part of an extended essay (to be published in three parts), which traces the historical development of corporate governance in India and offers a perspective on the future of governance practices. The article discusses the governance practices in India before independence and during the command capitalism period (1950–1990) after India’s independence. In the *second* piece, the author discusses the vital role of credit risk control in the risk management system in the financial sector. In recent years, not only data-driven risk modeling has become more acceptable in India, but also the Indian regulator has firmly extended the role of risk management to both banks and non-banking financial companies. The *third* article reviews the impact of the pandemic and lockdowns on the global insurance industry. These effects will spill over to India and change the landscape of the Indian insurance industry. In the *fourth* piece, the author shows how the COVID-19 induced economic crisis is different from previous economic downturns and how an interplay of systemic, systematic risks and catch-22 scenarios will severely affect the economy. The *last* article explores the current investment in sustainable development in general and on the environmental part of Environmental, Social, and Governance (ESG) in particular, along with the opportunities and challenges arising from the COVID-19 situation.

I hope that you will enjoy reading it and look forward to your feedback, suggestions, and contributions. Please email them to us at artha@iimcal.ac.in.

Stay safe and in good health!

Sudhir S. Jaiswall

Editor