

Lessons in corporate governance from Kautilya's Arthashastra in ancient India

Abstract

This paper explores the lessons in corporate governance from Kautilya's Arthashastra, highlighting the contribution made by Kautilya in ancient India (4th Century BC). The lessons from Kautilya's Arthashastra are relevant even today and can be integrated into the modern context of corporate management towards achieving the ultimate aim of corporate governance, which is to provide value to shareholders and stakeholders. Chinmayananda (2003) states that from time to time there is a need to look and re-look at some of the ancient works and provide an intelligent interpretation and re-interpretation to apply effectively in the context of modern corporate management. The prospects of analysis of Kautilya's Arthashastra in other areas of corporate management such as strategic management, financial management and human resource management can be considered for future research.