

Corporate Governance and People Management: A Framework for the Banking Sector

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ABSTRACT

This paper reviews the corporate governance and people management in the banking sector. It examines the concept of corporate governance and the impact it has on people management. Of the thirteen corporate governance principles given by the Basel Committee for Banking Supervision in 2015, five principles relating to *board membership, board members' role, senior management, compensation, disclosure and transparency* having a direct impact on people management, are examined. The paper reviews the significance of the board of directors' role in oversight and guidance in the functioning of banks. It focuses on the risk appetite, the need for disclosure and transparency in a bank's operations. The emphasis is on the senior management who, through their leadership and monitoring mechanisms, pave the way for risk-assessed decision-making and stakeholder-centric approach. The strategic intent in aligning employee KPIs, and implementing employee related practices in a fair, objective and non-discriminatory manner, results in effective people management and talent retention. The paper conceptualises an indicative 'corporate governance and people management framework' linking the significance of corporate governance with people management. The framework details

the five corporate governance principles related to people management, the main dimensions with indicators/measures for each and links the impact they have on people management.

Keywords: Corporate governance, people management, senior management, compensation, talent retention, disclosure and transparency

INTRODUCTION

"The 21st century has seen an unprecedented level of globalisation, connecting businesses and markets worldwide. This interconnectedness has heightened the importance of governance standards in a global context" (Kumar, 2023). The G20/OECD Principles of Corporate Governance (2023) "involves a set of relationships between a company's management, board, shareholders, and stakeholders. Corporate governance also provides the structure and systems through which the company is directed, and its objectives are set, and the means of attaining those objectives and monitoring performance are determined. The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, sustainability, ownership, and governance of the company.

The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders." Alp Consulting (2023) reported that "good corporate governance protects the interests of shareholders of the company and minimizes conflicts of interest between various stakeholders. In addition, it promotes transparency, accountability, fairness and prevents abuse of power. It helps identify and manage financial, operational, legal, and reputational risks. Investors are likely to invest in companies with good corporate governance. In addition, it helps in adherence to legal and regulatory requirements and integrate social and environmental responsibility."

According to Byrne (n.d.) "the modern iteration of corporate governance started in 1970s America – when authorities began to care more about the inner workings of some of the country's biggest companies. Most of these companies had spent the previous two decades enjoying enormous success in the markets, with little legal oversight, while their boards went along with management decisions. Corporate governance was born in this environment, and the Securities and Exchange Commission (SEC) – the country's market watchdog – led the efforts to develop it. Although the SEC had been in operation since the 1930s, it was only forty years later that it began clamping down on what it deemed foul play in the markets and boards that were "asleep at the wheel" while it was occurring. From the 90s, investors and shareholders finally began to care more about the companies they worked with. After the 2008 economic crash, that attention grew again. Suddenly, everyone wanted answers on how businesses behaved and how they made internal decisions. That level of attention has continued to grow to this day."

OVERVIEW OF CORPORATE GOVERNANCE IN BANKS

The Basel Committee on Banking Supervision (2015) identified that "effective corporate governance is critical to the proper functioning of the banking sector and the economy. While there is no single approach to good corporate governance, the Basel committee's revised principles provide a framework within which banks and supervisors should operate to achieve robust and transparent risk management and decision-making and, in doing so, promote public confidence and uphold the safety and soundness of the banking system. It emphasises the critical importance of effective corporate governance for the safe functioning of banks. It stresses the importance of risk governance as part of a bank's overall corporate governance framework and promotes the value of strong boards and board committees together with effective control functions." The 13 principles addressing corporate governance in banks are:

- Principle 1: Board's overall responsibilities
- Principle 2: Board qualifications and composition
- Principle 3: Board's own structure and practices
- Principle 4: Senior management
- Principle 5: Governance of group structures
- Principle 6: Risk management function
- Principle 7: Risk identification, monitoring and controlling
- Principle 8: Risk communication
- Principle 9: Compliance
- Principle 10: Internal audit
- Principle 11: Compensation
- Principle 12: Disclosure and transparency
- Principle 13: The role of supervisors

Role of Board of Directors

"The board of directors has a duty of care which is defined as the duty of board members to decide and act on an informed and prudent basis with respect to the bank. Often interpreted as requiring board members to approach the affairs of the bank the same way that a "prudent person" would

approach his or her own affairs. This duty of care is primarily towards the shareholders of the bank since the board of directors are appointed by the shareholders and they have a fiduciary duty to protect the interests of the shareholders. Shareholders are more likely to be concerned about their return on investments and would look for profits. With focus on profits, the board may push for “business focused” strategy on the senior management who in turn would set tougher targets for employees as part of their KPIs. The tough KPIs would mean incentives for targets achieved while ethics and integrity may be “ignored” factors. The board of directors also has a duty of loyalty which is defined as the duty of board members to act in good faith in the interest of the bank. The duty of loyalty should prevent individual board members from acting in their own interests, or the interest of another individual or group, at the expense of the bank and shareholders. This duty of loyalty towards shareholders influences the risk appetite of the bank which can have a negative impact on the risk culture. Risk culture influences the decisions of management and employees during the day-to-day activities and have an impact on the risks they assume. Basel’s corporate governance principles for banks explicitly mention that the primary objective of corporate governance should be safeguarding stakeholders’ interest in conformity with public interest on a sustainable basis, thereby mitigating the risk of shareholders bias, as shareholders’ interest would be secondary to depositors’ interest” (Basel Committee on Banking Supervision, 2015).

Corporate governance and people management

Researchers, as stated by Alp Consulting (2023), identified a list of human resources (HR) skills and qualifications that the board and senior management need to have, to strengthen the people management function.

“Better understanding of remuneration: When HR leaders are on board, the remuneration committee always takes control. Their experience of managing pay, understanding the sensitivities around remuneration, psychology of initiatives, and the impact of rewards on employee motivation is a huge plus to maintain good corporate governance.

Succession Planning: HR leaders’ expertise in the recruitment and retention of employees at all levels, but especially at senior leadership, is invaluable, and is deeply relevant at the board level.

Effective analysis of people data: The extensive expertise senior HR leaders possess in identifying and gathering people data helps organisations to effectively measure and monitor their performance as employers.” It also helps interpret this data, linking it with employee engagement, employee productivity, and organisational performance.

Global evidence

“Recent reviews suggest a strong correlation between good governance and strong human relationship management. The Central Bank of Sri Lanka issued revised Banking Act Directions on Corporate Governance which required the Board of Directors to inculcate a sound corporate culture which reinforces appropriate norms for professional, ethical, and prudent behaviour throughout the bank” (Strengthening Corporate Governance Practices in Licensed Banks, 2024). Principle 1 of the Basel principles for corporate governance for banks specifically states that a fundamental component of good governance is a corporate culture of reinforcing appropriate norms for responsible and ethical behaviour. The principles state that the bank’s corporate values should recognize the critical importance of timely and frank discussion and escalation of problems to higher levels within the organisation. The employees should be encouraged and able to communicate confidentially and without the risk of reprisal, legitimate concerns about

illegal, unethical or questionable practices. The board should oversee and approve how and by whom legitimate material concerns shall be investigated and addressed by an objective independent internal or external body, senior management, and/or the board itself (Basel Committee on Banking Supervision, 2015). “Principle 5 of the OECD Principles of Corporate Governance refers to a “Supervisory Board” structure composed of non-executive board members, often including employee representatives, and a ‘management board’ composed entirely of executives” (OECD, “G20/OECD Principles of Corporate Governance 2023”).

Wells Fargo is a classic example of how misaligned performance measurement and lack of ethical values led to the bank paying over \$3 billion in fines. “Wells Fargo & Company and its subsidiary, Wells Fargo Bank, N.A., had to pay \$3 billion to resolve their potential criminal and civil liability stemming from a practice between 2002 and 2016 of pressuring employees to meet unrealistic sales goals that led thousands of employees to provide millions of accounts or products to customers under false pretences or without consent, often by creating false records or misusing customers’ identities. The employees were given an aggressive target of selling eight products per customer. To achieve this target employees created millions of unauthorised customer accounts (checking, savings, and credit cards) without customer consent. The Board of Directors failed to challenge these unrealistic targets, evidencing lack of oversight. The employee KPIs were focused on financial performance metrics while neglecting conduct and culture. Whistleblower complaints were ignored and employees who attempted to contact HR or the company's ethics hotline, were fired” (U.S. Department of Justice, 2020).

Corporate governance principles strengthening people management in banks

Of the thirteen Basel committee’s corporate governance principles (KPMG, 2016) listed earlier in this paper, principles 1, 2, 4, 11 and 12 have been focused on, as having a more direct impact on people management in banks. These five corporate governance principles are enumerated below:

Principle 1: Board’s overall responsibilities

“The board has overall responsibility for the bank, including approving and overseeing management’s implementation of the bank’s strategic objectives, governance framework and corporate culture.”

✓ The board should establish and be satisfied with the bank’s organisational structure. Members of the board should exercise their “duty of care” and “duty of loyalty” to the bank. The board should ensure that transactions with related parties are reviewed, and the board should reinforce ‘the tone at the top.’ The board is responsible for overseeing a strong risk governance framework, including review of key policies and controls, and should be active when it comes to defining risk appetite and ensuring alignment thereof within the bank. It should ensure the efficacy of risk management, compliance, and internal audit functions. The board should select the CEO and provide oversight of senior management.

Principle 2: Board qualifications and composition

“Board members should be and remain qualified, individually, and collectively, for their positions. They should understand their oversight and corporate governance role and be able to exercise sound, objective judgment about the affairs of the bank.”

✓ The board should have a composition that facilitates effective oversight and be comprised of individuals with a balance of skills, diversity, and expertise. The board should be comprised of a

sufficient number of independent directors. An independent director, as stated in the Basel guidelines glossary, is a director who: - “Is a non-executive member of the board who does not have any management responsibilities within the bank and is not under any other undue influence, internal or external, political or ownership that would impede the board member’s exercise of objective judgment.”

Principle 4: Senior management

“Under the direction and oversight of the board, senior management should carry out and manage the bank’s activities in a manner consistent with the business strategy, risk appetite, remuneration and other policies approved by the board.”

- ✓ Senior management consists of a core group of individuals responsible and accountable to the board for the sound and prudent day-to-day management of the bank.

Principle 11: Compensation

“The bank’s remuneration structure should support sound corporate governance and risk management.”

- ✓ The board, or by its delegation, the compensation committee, is responsible for the overall oversight of management’s implementation of the remuneration system for the entire bank, including the review of outcomes relating to the incentives that the remuneration system is creating.

Principle 12: Disclosure and transparency

“The governance of the bank should be adequately transparent to its shareholders, depositors, other relevant stakeholders and market participants.”

- ✓ All banks should as a minimum disclose annually the recruitment approach for board member selection and board composition, and whether the bank has board committees and how often key standing committees have met. In general, banks should apply the

disclosure and transparency section of the OECD principles. Key points concerning its risk exposures and risk management strategies without breaching necessary confidentiality should be disclosed. For material and complex or non-transparent activities adequate information on their purpose, strategies, structures and related risks and controls should be disclosed

MATERIALS & METHODS

This review is based on secondary data drawn from relevant online sources, highlighting and quoting significant inputs, principles, and factors from these sources. The main source was the *Basel Committee on Banking Supervision Guidelines and Corporate Governance Principles for Banks-2015*. In addition, other relevant sources giving a global overview were tapped. The purpose of this paper was to highlight the Basel committee’s principles of corporate governance in banks. The key principles related to people management in banks were identified and analysed in view of the efficacy of the people management function. Based on the review, an indicative framework linking corporate governance with people management practices was developed. This framework would add value to banks in terms of the people management function, the indicators and measures given in the framework would strengthen the corporate culture of banks, with corporate governance principles as the backdrop.

RESULT AND DISCUSSION

The aim of every organisation is to safeguard their reputation and build their brand strength. They can achieve this by enhancing trust among stakeholders and contributing to a more responsible and accountable corporate governance framework. The corporate governance can make a significant and positive difference in the people management function by championing ethical behaviour, ensuring compliance with laws and regulations, protecting whistleblowers, facilitating

investigations, fostering transparency, and continuously monitoring and improving governance mechanisms. The proactive role of people management practitioners and advisors in promoting ethical conduct and accountability, is integral to building a culture of integrity within an organisation and reinforcing the principles of good corporate governance.

Concepts vs. impact on people management

Risk governance

Concept: Risk governance defines the board and management’s approach to the bank’s strategy and risk management. It articulates and monitors adherence to risk appetite and risk limits vis-à-vis bank’s strategy.

Impact: Risk governance is an important indicator of the risk the business is willing to take and the risk tolerance levels. If risk tolerance levels are high, the focus is on business and reward mechanisms are built around people who bring business. Risk and reward being positively correlated, risk takers are rewarded while ‘conformist-right approach’ employees may be neglected. Such reward structures can negatively impact people management.

Conduct governance

Concept: Conduct governance can be defined as an inherent part of corporate governance that focusses on how employees behave in an organisation. Conduct governance ensures that business practices, decision making and customer interactions are ethical, fair, and in line with both regulatory expectations and the organisation’s values. Corporate governance is all about how a business is run “properly.”

Impact: Conduct governance goes a long way in people management. Conduct governance starts with the interview process in recruitment. While an organisation with emphasis on conduct governance will have more behavioural interview questions about integrity and ethics, others may have questions focused on achieving targets and contributing to the bottom line. Conduct related KPIs (like customer complaints and compliance breaches) are an inherent part of performance appraisals along with business metrics. Incentives are aligned with ethical standards. Bonuses are not just based on profits but on how the profits are made.

Defence model of corporate governance

The three lines of defence play a key role in the corporate governance of banks.



Figure 1: Defence model of corporate governance

1. The first line of defence is whereby business leaders (senior management) at the executive level are responsible for establishing and maintaining effective

controls environment within their areas of responsibility and creating a culture conducive for effective corporate governance.

2. The second line of defence is providing oversight and support through control functions of risk and compliance, advise and supervision on accountable areas, reviewing the controls environment, having stewardship of overall risk and compliance policies.
 3. The third line of defence is whereby an independent internal audit function reports to the board on control effectiveness.
- ✓ All three lines of defence, functioning efficaciously, fortify the bank's corporate governance.

Corporate governance framework for people management in banks

In the prevailing dynamic environment, the people management function in banks which was viewed as a support function, is

now the cornerstone of governance and organisational transformation. CHROs are now key enablers of corporate governance with responsibilities for ensuring good conduct and culture. They play a key role in strengthening the “people” related dynamics of corporate governance. They also need to ensure human-centric leadership wherein the emphasis is on behavioural compliance by employees, who remain the key internal stakeholders of the banking sector. The OECD Principles of Corporate Governance and the Basel Committee’s guidelines on corporate governance accentuate the role of human capital in ensuring institutional stability.

This paper recommends a framework (Table 1) which would serve as a tool for CHROs to align governance, risk, and compliance (GRC) with people centricity to provide impetus for the common organisational objectives of talent retention and ethics-based sustained growth.

Table 1: Corporate governance framework for people management in banks

Basel committee’s corporate governance principles		
Principle 1: Board’s overall responsibilities		
<i>“The board has overall responsibility for the bank, including approving and overseeing management’s implementation of the bank’s strategic objectives, governance framework and corporate culture.”</i>		
Dimension	Indicator/Measure	Impact on people management
Board oversight of strategy, culture & conduct	1. Number of board meetings that have on their agenda items related to the: <ul style="list-style-type: none"> • Corporate culture, and • Code of conduct. 	<ul style="list-style-type: none"> • This sets the right tone at the top, ensuring a healthy, value-based work culture. • It influences the management to do the “right thing” over “tick in the box” for ethical and integrity related issues, which builds credibility and trust among employees. • This exhibits accountability and models the right behaviour on part of the board members for employees to emulate.
	2. Strategy dissemination and strategic alignment by senior management.	<ul style="list-style-type: none"> • This facilitates alignment with strategic goals at all employee levels. • Employees at all levels are aware of their role and contribution to the strategic goal achievement.
	3. Board approval of conduct risk framework covering: <ul style="list-style-type: none"> • Conduct risk assessment, and • Policies and procedures to prevent 	<ul style="list-style-type: none"> • This instils confidence among the employees in the well-informed, risk assessed decision-making of the board and senior management.

	conduct risk.	<ul style="list-style-type: none"> It provides the level of employment stability with the bank thereby, meeting the expectations of employees.
	4. Customer complaints handling/breaches/reporting	<ul style="list-style-type: none"> Employees develop the mindset and skills set appropriate for customer service provision in line with the risk-assessed expectations of the bank.
Key Performance Indicators (KPIs) monitoring and reporting	1. Approval of KPIs by the board. <ul style="list-style-type: none"> KPI metrics as part of board meeting agenda. 	<ul style="list-style-type: none"> Top level commitment for KPIs alignment with employee interests will boost employee morale. Managers' objectivity in assigning SMART KPIs to employees will increase their motivation and improve their performance.
	2. Board/Nomination and remuneration committee involvement in KPIs and scoring.	<ul style="list-style-type: none"> Appropriate workloads due to SMART KPIs will lead to employee motivation, employee engagement, and employee retention.
	3. Reporting by HR on KPIs and the scoring to the Board.	<ul style="list-style-type: none"> Empowered people management professionals will contribute to enhanced employee productivity.
<p>Principle 2: Board qualifications and composition <i>“Board members should be and remain qualified, individually, and collectively, for their positions. They should understand their oversight and corporate governance role and be able to exercise sound, objective judgment about the affairs of the bank.”</i></p>		
Leadership independence & integrity	1. The right proportion of independent, non-executive and executive directors. <ul style="list-style-type: none"> Independent board members being truly independent. 	<ul style="list-style-type: none"> This ensures fair and objective decisions serving the best interests of the customers and employee groups.
	2. Active participation of independent board members in board meetings (minutes of meetings can serve as evidence).	<ul style="list-style-type: none"> This builds employee confidence in the bank's overall strategy and strategic achievement orientation.
	3. Independent directors challenging aggressive sales strategies.	<ul style="list-style-type: none"> The board's voice in setting business targets mitigates the risk of setting unrealistic targets and deadlines for employees.
Diversity & inclusion at leadership level	1. Women representation on Board. 2. Employee representation on Board.	<ul style="list-style-type: none"> This encourages diverse views focused on employee well-being and progressive people management practices. This incorporates an empathetic dealing with employee concerns, thereby ensuring a positive approach to people management
<p>Principle 4: Senior management <i>“Under the direction and oversight of the board, senior management should carry out and manage the bank's activities in a manner consistent with the business strategy, risk appetite, remuneration and other policies approved by the board.”</i></p>		
Ethical leadership	1. Focus on achieving business strategy ethically.	<ul style="list-style-type: none"> Authentic leadership will lead to employee commitment and loyalty. This strengthens the bank's brand

		<p>for talent acquisition and talent retention.</p> <ul style="list-style-type: none"> • This supports the bank in becoming the employer of choice through positive culture creation.
	2. Risk appetite does not jeopardize stakeholders' interests.	<ul style="list-style-type: none"> • It provides job stability and sustainable employability for employees. • Employees' interests are as important as profits thereby increasing employee engagement and retention.
<p>Principle 11: Compensation <i>"The bank's remuneration structure should support sound corporate governance and risk management."</i></p>		
Equity-based remuneration	1. Remuneration board approval of salary structures and ranges.	<ul style="list-style-type: none"> • This assures employees of the board's commitment to a fair and equity-based salary range. • It increases talent acquisition and talent growth.
KPIs achievement aligned to reward	1. SMART KPIs with appropriate weighting assigned to employees at all levels, through mutual discussion and consent.	<ul style="list-style-type: none"> • This will ensure that employees are not pressured to adopt undesirable methods for achieving KPIs thereby preventing conduct risk – mis-selling to the detriment of customers. • This will result in employees' performance output meeting the strategic goals with the required quantity and quality of work. • It will create the right work-life balance for employees.
	2. Performance evaluations are fair, objective and supported with continuous reviews and feedback.	<ul style="list-style-type: none"> • Performance and productivity will increase as continuous feedback helps employees in realigning their work priorities and achieving the KPIs. • Fair and objective performance evaluations and ratings increase employee engagement and talent retention as rewards are aligned to their work output.
	3. Fairness and objectivity in appraising employees are key dimensions in evaluating managers performance by senior management.	<ul style="list-style-type: none"> • Managers will adopt a non-discriminatory, fair, and objective method for appraising their employees which will be a major motivating factor for employees.
<p>Principle 12: Disclosure and transparency <i>"The governance of the bank should be adequately transparent to its shareholders, depositors, other relevant stakeholders and market participants."</i></p>		
Employee Voice (Internal disclosure and transparency)	<ol style="list-style-type: none"> 1. Whistleblowing policies and procedures are in place. 2. Whistleblowing investigation committee is actively working. 3. Whistleblower mechanism working without fear of reprisal (Anonymous hotline, whistleblowers remain anonymous and protected). 	<ul style="list-style-type: none"> • This encourages employees to speak up without fear in the face of unfairness, discrimination or wrongdoing related to personal and professional issues. • This ensures that managers treat employees fairly and objectively. • It prevents fraud, mis-selling,

		bribery or any unethical or illegal transactions or treatment as it can get reported.
	4. Employees voice reaching the board (through 360 feedback, townhalls, open door policies, and other channels).	<ul style="list-style-type: none"> • This enhances employee loyalty as employees are aware that they are heard and seen, and that their voice matters. • It fosters a positive and progressive work culture. • It creates a psychologically safe work environment for employees, enhancing their well-being.

The largest stakeholders of a bank are its customers. The banking experiences of the customers, the service provision they receive, the return on investment and non-financial benefits on their business dealings with the bank, are contributors to the shareholders' interest. This brings into focus the role of people management mechanisms in supporting employees to give their best service provision to customers, and performance output for achieving the bank's strategic outcomes. In turn, the support that people management practitioners and advisors get from the senior management and board of directors, in formulating progressive and positive people management policies and processes, is connected to the efficacy of the corporate governance in banks.

CONCLUSION

The key insights gained from this review reiterates the need for the banking sector to have a well-defined corporate governance code which is mature and is aligned with the Basel committee's corporate governance principles for banks-2015 and G20/OECD principles of corporate governance- 2023. The people management function as outlined in this paper can be efficacious by implementing the five Basel committee's principles of corporate governance impacting people management and through the board of directors and senior management oversight. The senior management and leadership role, compensation monitoring and approval, enforcing disclosure and transparency in its

operations and people-related decisions as detailed in the corporate governance principles will facilitate fair, equity-based decisions related to work allocation and compensation to employees. This will result in talent acquisition, employee engagement, talent retention, enhanced productivity, better business outcomes, and higher profitability, which is in the best interests of all stakeholders in general, and the shareholders in particular.

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