

DOES BETTER CORPORATE GOVERNANCE RATING LEAD TO HIGHER MARKET VALUE?: AN EMPIRICAL INVESTIGATION OF BIST XKURY LISTED COMPANIES

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ABSTRACT

This paper tries to establish a link between effectiveness of corporate governance practices and market performance of forty three firms listed, as of the end of 2014, in Borsa Istanbul Corporate Governance Index (BIST XKURY). Drawn on the data set obtained from the annual reports and financial statements of the firms for the period of 2007-2014, panel data analysis revealed that higher corporate governance ratings result in increased market values. The results of the study indicate that together with corporate governance ratings, return on equity and earning per share have positive relationships with market value, too. There is, however, significant negative relationship between free float rate and market value.

Keywords: Borsa Istanbul, Corporate Governance Index, Panel Data Analysis, Market Value, Free Float.

1. Introduction

Investment decisions by investors are not solely based on financial performances of companies. Following the financial scandals of 2000s, corporate governance applications have increasingly gained prominence as an input considered in investment decisions. At the core level, corporate governance practices aim at protecting the interests of shareholders, while those practices benefit, in the broader context, all stakeholders such as employees, customers and suppliers.

Definition of corporate governance is provided in Cadbury Report (1993:124) as "...the system by which companies are directed and controlled". Shleifer and Vishby (1997:737) defined corporate governance as a set of ways "in which suppliers of finance to corporations assure themselves of getting a return on their investment". In Millstein Report (1998:27), the scope of corporate governance extended mere shareholders by involving all of stakeholders of companies. According to this definition, corporate governance is a management attitude that implemented not only for classical structures which aim to seek profit and distribute it while also considering stakeholders' benefits.

There have been several attempts to structurally create principles for use as yardstick in corporate governance performance evaluation. Of these attempts, the first set of general rules was formed by OECD in 1999 under the name of OECD Corporate Principles. In Turkey, the Banks Association of Turkey prepared in the same year a report, titled "Corporate Governance in Banks" whose emphasis was to indicate the importance of OECD principles for banks.

In 2002, 'Corporate Governance Working Group' within the body of TUSIAD issued a report named 'Corporate Governance: Code of Best Practice'. The Members of the working group laid the foundations of Association for Corporation Governance of Turkey (TKYD) with the aim of bringing together relevant environments and developing corporation governance countrywide (TKYD and Deloit, 2007:1)..

Based on OECD Corporate Governance Principles, Capital Market Board of Turkey published in 2003 "SPK Corporate Governance Principles" which were updated in 2005 and 2010 by considering international developments. From 2005 on, corporate governance compliance declarations have become a compulsory part of annual reports of listed companies (TKYD, 2011:21-22).

Another important step in Turkey with respect to corporate governance related activities is the establishment, in 2004, of Borsa Istanbul Corporate Governance Index (BIST (XKURY) for the purposes of promoting stock market companies applying corporate governance principles. BIST XKURY values were started to be calculated in 2007. The purpose of BIST XKURY is to calculate price and yield performances of BIST listed companies with the minimum 7/10 compliance grade of corporate governance principles (BIST, 2013). Initially, there were five companies in the index. Over time, the number of companies has increased, reaching 43 as of the end of 2014. This study, aims at exploring the relationship between corporate governance rating and market value of those 43 companies listed in the index as of the end of 2014.

There seems to be only limited number of studies using econometric techniques to inquire the relationship between corporate governance and companies' financial performance within the context of BIST XKURY. This

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paper, thereby, addresses the gap in the literature by using panel data analysis drawing a voluminous data set covering the early ratings reported within the BIST XKURY.

The remainder of the paper is organized as follows. Section two provides a literature review. Section three describes the data and the methodology. Section four reports the empirical results. The study is concluded by section five.

2. Literature Review

The relationship between corporate governance index and financial performance of companies has been the subject of several studies. Brown and Caylor (2004), for example, analyzed a sample of US companies based on dataset of Institutional Shareholder Service (ISS) including 51 different factors. The results illustrate that better governed firms were relatively more profitable, more valuable and paid more cash to their shareholders.

Drobtz et al. (2004) uncovered a positive correlation between governance applications and firm valuation for German public firms. The same result also goes for emerging markets in a study by Klapper and Love (2004). In their study, better corporate governance practices were highly correlated with better operating performance and market capitalization. These results were also affirmed by an analysis of Black et al. (2006). According to the results of their study, corporate governance practices were found to be important factors in explaining market value of companies in Russia.

Adjaoud et al (2007) also examined the relationship between firm performance and the governance scores. According to their findings, the relationship between the scores and accounting-based measures of performance was not significant (ROA, ROE, EPS) while the relationship between the scores and measures of market value was significant.

Examining the effects of legal protection of minority shareholders and of cash flow ownership by controlling shareholder on the valuation of firms, La Porta et. al (2002) found out that better minority shareholder protection and higher cash flow ownership by the controlling shareholder result in higher firm valuations. Al-Haddad et. al (2011) discovered positive relationship between profitability measured either by earnings per share (EPS) or return on assets (ROA) and corporate governance. Brown and Caylor (2006) posited that better governed U.S. firms were associated with higher return on equity (ROE), higher return on assets (ROA) and high market value. Khatab et. al (2011) found out positive correlation between corporate governance practices and ROA, ROE for Karachi Stock Exchange listed firms.

When it comes to Turkey, there are studies on BIST listed companies exploring the links between corporate governance practices and several variables. Extant studies, for instance, inquire the relationships of corporate governance with book financial performance (Karamustafa et al., 2009; Gürbüz and Erginçan, 2004; Dalgar and Celik, 2011, Sakarya 2011), market liquidity (Gokcen et al., 2012; Yenice and Dolen, 2013; Karayel and Gok, 2009) and corporate restructuring (Sengur and Puskul, 2011; Dagli et al., 2010).

Comparing companies listed in XKURY with those not listed, Büyüksalvarcı and Abdioglu (2010) found no statistical differences in stock returns and financial ratios between those two groups. In their analysis of 31 Turkish firms, Coskun and Sayılır (2012) revealed that corporate governance practices are not found to have statistically significant relationship with firm valuation.

3. Data and Methodology

This study essentially aimed at exploring the effect of corporate governance ratings on market value of firms. According to Dunis and Reilly (2004:231), market value of firm serve as an indicator of investors' opinion with regard to firms' past performance and future prospects. As the review of the literature reveals, the existence of positive significant relationship between market value and corporate governance rating is established by several studies such as (Brown and Caylor, 2004; Drobtz et al., 2004; Klapper and Love, 2004; Black et al., 2006; Adjaoud et al., 2007; Al-Haddat et al., 2011; Khatab et al., 2011). We, therefore, expect to find positive relationship between market value and corporate governance rating.

In addition to corporate governance practices, several other factors can be cited to have an influence on the market value of companies. In this study, return on assets, return on equity, free float, earnings per share, and sectoral breakdown are included as other independent variables. These variables have also been used in other studies. For example, the free float rate was used in the studies of La Porta et al. (2002), Bostanci and Kilic (2010), and Wang and Xu (2013). The return on equity and return on assets variables were used in the studies by Brown and Caylor (2006), Büyüksalvarcı and Abdioglu (2010) and Khatab et al. (2011). The variable of earning per share was used by Vintila and Gherghina (2012), Karayel and Gok (2009), Sengur and Puskul (2011), and Acar et al. (2013).

Studies which analyzed the effect of return on assets on market value (Karamustafa, 2009; Sengur and Puskul, 2011; Brown and Caylor, 2006; Buyuksalvarci and Abdioglu, 2010; and Khatab et al. 2011) have revealed a direct significant affect. However, studies that analyze the effect of free float rate on market value (La Porta et al., 2002; Bostanci and Kilic, 2010; Wang and Xu, 2013) did not find any statistically significant relationship. In studies analyzing the relationship between earning per share and market value (Vintila and Gherghina, 2012; Karayel and Gok, 2009; Sengur and Puskul, 2011; Acar et al., 2013), a positive significant relationship has usually been found. In order to explore whether financial sector companies exhibit any significant differences from non-financial sector companies in terms of market values, a dummy variable ("0" representing non-financial sectors and "1" representing financial sector) is used in the study. The description of the variables used in the study is presented in Table.1.

Table 1: Description of Variables

<i>Variable Name</i>	<i>Description of the variable</i>
Market Value	Market value is the price at which a security is trading and could presumably be purchased or sold. Calculated by multiplying the number of shares outstanding by the current market price of firm's shares. (Brealey et al. 2001: 115; Financial Dictionary, 2014).
Corporate Governance Rating	The corporate governance ratings of the companies listed in BIST XKURY.
Free Float	The free float is generally defined as the number of outstanding shares minus shares that are restricted from trading. The free float ratio is the proportion of free floating shares to outstanding shares. Shares that are restricted from trading include the ones such as held by a parent company for control of a subsidiary, shares held by the government and cross-shareholding among companies (Ideo, 2001:11).
Return on Asset	ROA ratio which shows the amount of earnings have generated from an invested capital assets and how profitable a company is relative to its total assets (Epps and Cereola, 2008). It is calculated by dividing a company's annual earnings by its total assets.
Return on Equity	Return on Equity measures the rate of return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity (also known as net assets or assets minus liabilities). ROE is equal to a fiscal year's net income (after preferred stock dividends but before common stock dividends) divided by total equity (excluding preferred shares), expressed as a percentage (Vintilă and Gherghina, 2012:180).
Sector Breakdown	In order to reveal differences within sectors, the sample is divided into two sub-groups as non-financial sector and financial sector, the value of "0" representing non-financial sector while value of "1" representing financial sector.
Earning per Share	The earnings per share (EPS) measures the amount of a company's net income that is theoretically available for payment to the holders of its common stock (AccountingTools, 2015).

The companies covered in the study consists of 43 companies listed in BIST XKURY as of the end of 2014. When the index got functional firstly in 2007, the companies that initially listed were Vestel Electronic, Hurriyet, Doğan Media Holding, Tupras, Turk Traktor and Tofas. The list of 43 companies listed in the index as of the end of 2014 is provided in Table.2.

Table 2: The List of Companies Covered in the Study

ALBARAKA	VESTEL ELEKTRONİK	EGELİ & CO, YATIRIM HOLDİNG
BANK ASYA	İŞ LEASING	PARK ELEKTRİK
TSKB	ANADOLU EFES	ARÇELİK
YAPI KREDİ	HÜRRİYET	İHLAS EV ALETLERİ
ŞEKERBANK	DOĞUŞ OTOMOTİV	PRYSMAIN
HALKBANK	TAV AIRPORT	GARANTİ FAKTORING

İŞ YATIRIM	DOĞAN YAYIN HOLDİNG	İŞ GYO
GLOBAL YATIRIM HOLDİNG	PINAR SÜT	Y&Y YATIRIM ORTAKLIĞI
ENKA	PETKİM	PINAR ET VE UN
LOGO	TÜRK TELEKOM	İHLAS HOLDİNG
VESTEL ELEKTRONİK	VAKIF MENKUL	ASELSAN
TUPRAŞ	BOYNER	TURKAS
DOĞAN	TOFAŞ	COCA COLA
YAZICILAR	AYGAZ	OTOKAR
TÜRK TRAKTÖR		

As for analysis, the study used Panel Data Model. The panel data set covered an 8-year period, from 2007 to 2014, data of forty three firms listed in Borsa Istanbul Corporate Governance Index (BIST XKURY). The data were drawn from the annual reports and financial statements of these firms.

In fact, types of data that are generally available for empirical analysis are divided into three sub-groups, namely, **time series, cross section, and panel**. In time series data, the values of one or more variables are observed over a period of time. In cross-section data, values of one or more variables are collected for several sample units, or entities, at the same point in time. In panel data the same cross-sectional unit is surveyed over time. In short, panel data have space as well as time dimensions (Gujarati, 2004:636).

The equation of the panel data can be represented as follows:

$$Y_{it} = \beta_{1i} + \beta_{2i} X_{2it} + \beta_{3i} X_{3it} + \dots + \beta_{ni} X_{nit} + u_{it}$$

$i = 1, 2, 3, \dots, n$
 $t = \text{period}$

where i stands for the i th cross-sectional unit and t for the t th time period. As a matter of convention, i is used to denote the cross-section identifier and t the time identifier. It is assumed that there are a maximum of N cross-sectional units or observations and a maximum of T time periods. If each cross-sectional unit has the same number of time series observations, then such a panel (data) is called a **balanced panel**. If the number of observations differs among panel members, such a panel is named an **unbalanced panel** (Gujarati, 2004:640). In the present study, the panel data set is an unbalanced one, as each company in the sample has different number of observations as they got listed in the index in different years.

4. Analysis and Findings

In order to determine whether there is a multiple correlation between the five independent variables used in the study, we performed a correlation analysis. As shown in Table 3, no high correlation was observed among the independent variables.

Table 3: Correlation Among Independent Variables

	ROA	CGR	FF	EPS	ROE	SB
ROA	1,00					
CGR	0,04	1,00				
FF	-0,18	-0,27	1,00			
EPS	0,53	0,15	-0,039	1,00		
ROE	0,79	0,04	-0,16	0,50	1,00	
SB	-0,21	0,08	0,17	-0,23	-0,016	1,00

ROA: Return on Asset (%), CGR:Corporate Governance Rating, FF: Free Float (%), EPS: Earning per Share (TL), ROE: Return on Equity (%), SB: Sectoral Breakdown

The descriptive statistics is reported in Table 4.

Table 4: Descriptive Statistics

	Mean	Median	Max.	Min.	Std.Dev
Market Value (log)	9,04	9,12	10,59	6,98	0,78
Corporate Governance Ratings	8,63	8,68	9,44	7,12	0,47

Return on Asset (%)	3,96	3,04	32,97	-25,46	7,04
Free Float (%)	34,16	31,33	86,37	3,42	15,60
Earning Per Share (TL)	0,73	0,29	7,44	-2,33	1,32
Return on Equity (%)	9,95	12,57	46,58	-186,47	20,53
Sectoral Breakdown	0,31	0	1	0	

As can be seen in Table 4, the market value of the companies included in the analysis is between 6,98 and 10,58 in terms of logarithmic value. While the average corporate governance rating is 8,63, average return on assets is 3,96%. Average free float rate of companies is 34,16% and average of per share earnings is 0,73 TL. Return on equity average is 9,95%. Thirty-one percent of companies in the sample operate in financial sector.

There are two alternatives in the panel data analysis: fixed-effects panel data analysis and random-effects panel data analysis. In fixed-effects panel data analysis, for each independent variable, a different constant term is calculated via dummy variables. This type of panel data is called one-way fixed-effects panel data. If a constant term is calculated, not only for independent variables but also for each of the time periods, this is an example of the use of two-way fixed-effects panel data. If it is assumed that the constant term pertaining to cross-section variables has been randomly determined from the universe, this method is known as random-effects panel data analysis. In regard to choosing either fixed-effects or random-effects models in panel data analysis, Brooks (2008) puts forward that "if units in the sample contain all the universe units it will be more appropriate to use fixed-effects panel data analysis". Since this study contains all of the 43 companies trading under BIST XKURY as of the end of 2014, the fixed-effects panel data analysis is used.

The equation of the panel data analysis used in this study can be expressed as follows:

$$\text{Market Value Log}_{it} = \beta_{1i} + \beta_{2i} \text{Corporate Governance Rating}_{2it} + \beta_{3i} \text{Free Float}_{3it} + \beta_{4i} \text{Earning per Share}_{4it} + \beta_{5i} \text{Return on Asset} + \beta_{6i} \text{Return on Equity}_{6it} + \beta_{7i} \text{Sectoral Breakdown}_{7it} + u_{it}$$

$i = 1,2,3,\dots,43$ (number of companis)
 $t = 2007, 2008, 2009\dots 2014$ (period)

The one-way fixed-effects panel data regression analysis was performed by E-views 8 software. Table 5 presents the regression results.

Table 5: Results of Panel Data Analyze

Dependent Variable: Log. Market Value					
Method: Least Squares					
Sample (adjusted): 2 232					
Included observations: 231 after adjustments					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	6.304183	0.901480	6.993147	0.0000	
Return on Asset	-0.016397	0.011109	-1.476007	0.1413	
Corporate Governance Rating	0.353752	0.100631	3.515346	0.0005	
Free Float	-0.009514	0.003110	-3.058828	0.0025	
Earning per Share	0.122904	0.042294	2.905936	0.0040	
Sectoral Breakdown	-0.373242	0.106669	-3.499075	0.0006	
Return on Equity	0.010622	0.003776	2.812961	0.0053	
R-squared	0.295102	Mean dependent var	9.049993		
Adjusted R-squared	0.276221	S.D. dependent var	0.789550		
S.E. of regression	0.671711	Akaike info criterion	2.071858		
Sum squared resid	101.0679	Schwarz criterion	2.176174		
Log likelihood	-232.2996	Hannan-Quinn criter.	2.113932		
F-statistic	15.62944	Durbin-Watson stat	0.537304		
Prob(F-statistic)	0.000000				

According to the results in Table 5, there is statistically significant positive relationship between corporate governance rating score and market value (t value 0,35; p<0,00). Other variables in a statistically

significant positive relationships with the market value are return on equity (t value 0,01; $p < 0.00$) and earnings per share (t value 0,12; $p < 0,00$). There is a significant negative relationship between market value and free float rate (t value -0,009; $p < 0,00$). Likewise, statistically significant negative relationship was found between sectoral breakdown and market value (t value -0,37; $p < 0,00$).

5. Results and Conclusion

Corporate governance practices in Turkey have increased in prominence since the Capital Market Board Corporate Governance Principles became effective in 2003. Another important step in this regard is the formation of corporate governance index in 2007. In this index, there were, as of the end of 2014, 43 companies exceeding required minimum corporate governance rating score.

Employing one-way fixed-effects panel data analysis, this study primarily attempted to investigate the link between corporate governance ratings and market values of the companies listed in BIST XKURY.

The analysis results indicate the existence of statistically significant positive relationship between market value and corporate governance ratings. In other words, we determined that firms with a high corporate governance rating score also have high market values. This finding is in conformity with those of Brown and Caylor, 2004; Drobetz et al., 2004; Klapper and Love, 2004; Black et al., 2006; Adjaoud et al., 2007; Al-Haddat et al., 2011; and Khatab et al., 2011. The rating score, which is a measure of how effective and efficient a firm's management is, supports the suggestion that well-governed companies have higher market values.

Other variables that have a significant positive effect on market value are return on equity and earnings per share. The fact the ratings of companies in the index are revised each year forces companies, in a sense, to adopt effective and efficient management. Because of the pressures of being audited and rated, managers might reasonably assumed to look for better ways to manage their companies, eventually increasing profitability. This finding has been echoed in the studies of Vintila and Gherghina (2012), Karayel and Gok (2009), Sengur and Puskul (2011) and Acar et al. (2013).

The findings of the study showed that there is a statistically significant negative relationship between free float rate and market value. This might be the result of complicated nature of managerial decision-making resultant of increasing free float rate.

There is statistically significant relationship between sectoral breakdown and market value. That is, the market values of the companies in the financial sector are higher compared to the market values of non-financial sector companies.

The results of the study provide rational support for the energy to be devoted to enhancing corporate governance practices by companies. The reward for the care for corporate governance practices is reflected as higher market values. The focus of the study is BIST XKURY companies, representing companies, naturally ranking first regarding corporate governance performance. Studies in future might include, as a sampling frame, the companies not listed in BIST XKURY, too.

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