

THE EFFECT OF CORPORATE GOVERNANCE DEVELOPMENT ON SHAREHOLDERS' RIGHTS PROTECTION

Ayşe ATILGAN SARIDOĞAN*

Abstract

Nowadays, for the investors, corporate governance's development level in enterprises is very important when planning their investment as corporate governance's development level in enterprises is an important indicator that the rights of investors will be better protected. The development of corporate governance is of utmost importance in terms of protecting the rights of both internal and external stakeholders in businesses, and using business resources more effectively and efficiently. At the national level, corporate governance's development is of great importance in terms of both more effective and efficient use of national resources and the sustainability of social welfare. In this context, the purpose of this study is to analyse empirically the effects of corporate governance's development on shareholders' rights protection in enterprises. The analysis conducted as a part of this study showed that as the level of corporate governance improves, the rights of shareholders are more protected. Supporting corporate governance's development at both national and enterprise level will contribute to shareholders' rights protection on the one hand, and on the other hand, by making more efficient and effective use of national and corporate resources, it will contribute to greater social welfare.

Keywords: *Corporate Governance, Shareholder Rights, Management Accounting*

KURUMSAL YÖNETİMİN GELİŞMESİNİN PAY SAHİPLERİNİN HAKLARININ KORUNMASI ÜZERİNDEKİ ETKİSİ

Öz

Günümüzde yatırımcılar, yatırım planlaması yaparken, işletmelerde kurumsal yönetimin gelişmişlik düzeyine daha fazla önem vermektedirler. Çünkü işletmelerde, kurumsal yönetimin gelişme düzeyi, yatırımcıların haklarının daha iyi korunacağına önemli bir göstergesidir. Kurumsal yönetimin gelişmesi, işletmelerde hem iç hem de dış paydaşların haklarının korunması, işletme kaynaklarının daha etkin ve verimli kullanılması açısından son derece büyük önem arz etmektedir. Ulusal düzeyde, kurumsal yönetimin gelişmesi de hem ulusal kaynakların daha etkin ve verimli kullanılması hem de toplumsal refahın sürdürülebilirliği için önemlidir.

* Dr. Öğr. Üyesi, Çanakkale Onsekiz Mart Üniversitesi, Çanakkale SBYO, Muhasebe ve Vergi Bölümü, aysesaridogan@comu.edu.tr, <https://orcid.org/0000-0001-5160-7687>.

Bu bağlamda, bu çalışmanın amacı, kurumsal yönetimin gelişmesinin, işletmelerde pay sahiplerinin haklarının korunması üzerindeki etkisini, ampirik olarak analiz etmektir. Analiz sonuçlarına göre, kurumsal yönetim düzeyi geliştikçe, pay sahiplerinin hakları da daha fazla korunmaktadır. Hem ulusal hem de işletme düzeyinde, kurumsal yönetimin gelişimin desteklenmesi, bir yandan pay sahiplerinin haklarının korunmasına katkı sağarken, diğer yandan ise, ulusal ve kurumsal kaynakların daha verimli ve etkin kullanılmasını sağlayarak toplumsal refahın daha fazla artmasına katkı sağlayacaktır.

Anahtar Kelimeler: Kurumsal Yönetim, Pay Sahibi Hakları, Yönetim Muhasebesi

Introduction

Businesses are struggling to survive in the increasing global competition environment. There are many factors that affect the competitiveness of businesses. A strong financing structure is one of the most important factors affecting the competitive power of businesses (examples of bankruptcies include Barings Bank, Enron etc). An important factor in the strong financial structure of businesses is the trust of external stakeholders in the business. Customers and investors want to do business and invest in businesses they trust. The most important thing for businesses to give confidence to the public is that their corporate governance structures are strong and reliable.

Financial and economic crises in the world, and the sudden bankruptcy of businesses, whose financial structure appears to be very strong on paper, significantly shake the trust of investors in businesses. The loss of trust of investors also prevents savings from being brought into the economy. The loss of function of financial markets can lead to economic and financial crises. Economic crises, on the other hand, can lead to social and economic depressions, especially unemployment and bankruptcies. In order to protect the rights and trust of investors and to ensure the healthy functioning of the international economic system, the development of the framework and corporate governance principles has started to gain more importance in the world in the 2000s.

Mallin (2013:vi) stated that *“The global financial crisis, corporate scandals and collapses, and public concern over the apparent lack of effective boards and perceived excessive executive remuneration packages have all contributed to an explosion of interest in corporate governance area. The corporate and investment sectors, as well as public, voluntary, and non-profit organizations, are all placing much more emphasis on good governance.”*

In this context, the main purpose of this study is to analyze the effects of developments in corporate governance on shareholders' rights protection at theoretical and empirical level. The original aspect of the study is that it uses current variables obtained from the World Economic Forum data set and handles the subject with a statistical analysis covering 141 countries in the world.

1. DEVELOPMENT OF CORPORATE GOVERNANCE

In fact, the history of corporate governance's development goes back to as old as the history of the development of the rights and legal rules that a person should follow in their relations with other people. In the regulation of rights and legal relations between people, the conditions of each period, religions, traditions and the conscientious and moral values of the people have been effective. However, the development of commercial companies over time and the need to protect the rights and laws of shareholders in these companies have made it necessary to make more professional regulations in the field of corporate governance. In order to eliminate the problems caused by the flaws in the field of corporate governance, there are constant up-to-date developments and regulations in this field. In order to eliminate the flaws and deficiencies in the field of corporate governance, there are innovations such as increasing the awareness and knowledge of all stakeholders, developing theories in the field of corporate governance, developing corporate governance principles, developing management and auditing mechanisms, and making legal regulations.

Tricker (2012:39) stated that *“Whenever the owners or members of an organization hand responsibility for running their enterprise to agents, corporate governance issues inevitably arise. Corporate governance is about the challenges that principals face as they try to exercise power over their agents.”*

Tricker (2020:1-2) also stated that *“Chaucer (c.1343–1400) was the first to record the word ‘governance’ and ‘The phrase ‘corporate governance’ came into prominence in the 1990s, the publication in the United Kingdom of the Cadbury Report (1992).” “But the need for corporate entities to be governed can be traced far back into the history of trade.*

There is not yet a generally accepted common definition for corporate governance in the literature.

Cadbury (2000) defined defines corporate governance as follows *“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.”*

OECD (2015:9) defined corporate governance as follows: *“Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined”*

OECD (2015:6) also stated the purpose of the corporate governance as follows: “The purpose of corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.”

Although the need for a professional corporate governance framework in the public and private sectors has increased after the 1990s, the theories that feed the corporate governance framework have a more rooted and interdisciplinary structure. There are mainly four principles that are transparency, accountability, fairness, and responsibility (Cadbury, 2000).

Table.1.1. briefly explains the theories associated with corporate governance development (see, Heminway, 2012; Benn, 2012) The professional framework of corporate governance continues to evolve with contributions from different disciplines. Agency theory and stakeholder theory play a dominant role in the development of the theoretical framework of corporate governance.

Table.1.1 Theories for Corporate Governance Development	
<i>Theory</i>	<i>Summary</i>
Agency	According to agency theory, the owners of the company are considered to be the principal and directors considered to be the agents.
Transaction cost economics	In the transaction cost economy, the firm itself is considered a governance structure. Correct determination of the governance structure affects the compatibility of the interests of directors and shareholders.
Stakeholder	Stakeholder theory focuses on the appropriate representation of all relevant stakeholders in the business' governance structure, together with the shareholders of the business.
Stewardship	In this approach, it is assumed that stewards will act to protect company assets and the interests of shareholders
Class hegemony	In this approach, company directors see themselves as an elite in top management. They consider how compatible their appointments will be for this elite group.
Managerial hegemony	Company management, with their knowledge of daily activities, can become dominant over company directors.
Path dependence	Path dependency can act depending on the structure or rules. Company structures may also be dependent on economic structure.
Resource dependence	Managers can ensure that the company has access to the resources required for corporate goals.
Institutional	The institutional environment has an effect on social beliefs and practices that have an impact on all parties in the society.
Political	Political theory can have a important impact on different governance and ownership structures.
Network governance	A network governance structure can best provide risk management.
<i>Source: Mallin, C. A. (2013). Corporate Governance, 4.th Edt. Oxford University Press, p.15-25; Tricker, B. (2020). The evolution of corporate governance.</i>	

Table.1.1 Theories for Corporate Governance Development	
<i>Theory</i>	<i>Summary</i>
<i>Cambridge University Press. p.41-51</i>	

Economic, social, political, technological and legal developments and problems faced by countries and / or companies at national and international level may require new regulations in the professional framework and corporate governance' principles fields.

The principles and regulations developed in the field of corporate governance basically cover the following areas. These areas include activating the authority and responsibility framework of the board of directors and managers, protecting the rights of internal and external stakeholders more effectively and representing them in decision-making mechanisms, making financial statements and reporting more reliable and functional, preventing the abuse of sovereign rights by interest groups in management, also including the development of audit and control mechanisms and other improvements in the areas of fairness, reliability, public disclosure, transparency, responsibility and accountability. There are many codes developed by the different countries and different organizations for the corporate governance principles.

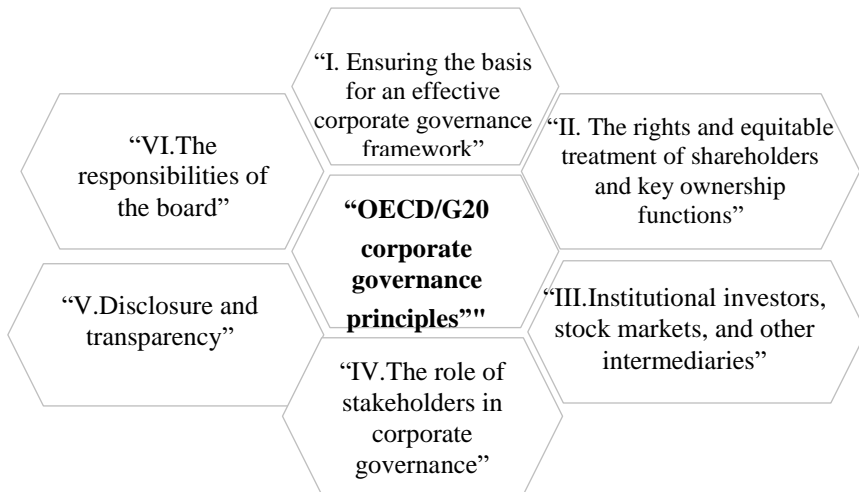


Figure.1.1. G20/OECD Corporate Governance Principles

Source: OECD, (2015). *G20/OECD Principles of Corporate Governance*. OECD

Figure.1.1. shows G20/OECD corporate governance principles updated by 2015. Due to the increasing globalization and increasing multilateral commercial activities in the world, there is a convergence in the field of corporate governance principles as in many areas. However, in line with the specific conditions of the countries and the demands of the related parties, there are still differences in the field of corporate governance principles according to countries and regions.

It is neither possible nor necessary to establish a uniform corporate governance framework across the world. However, some basic principles can be determined by all related parties. Other detailed issues can be shaped according to the specific conditions of the countries. The important thing is to achieve the basic goals of corporate governance. These objectives are the efficient and effective use of resources at national and enterprise level, ensuring the rights and laws of all parties in the value creation process, sustainable economic growth and increasing social welfare.

Corporate governance is at stake where a person entrusts someone else to manage their assets and interests. The architecture of how the rights and responsibilities of all parties will be shaped determines the framework of corporate governance. Corporate governance is not only about the protection and improvement of the well-being of the shareholders and stakeholders of enterprises, but also covers sustainable development and the welfare of future generations in a broad sense.

Clarke and Branson (2012:1) stated that *“Among national governments good corporate governance now is universally recognized as vital to market integrity and efficiency, and an essential underpinning for financial stability and economic growth”*.

2. LITERATURE ON THE CORPORATE GOVERNANCE AND SHAREHOLDERS’ RIGHTS PROTECTION

Table.2.1. summarizes the literature on the corporate governance and shareholders’ rights protection. The results in the literature show that, in general, the strengthening of the corporate governance structure contributed to the improvement in the protection of shareholder shares. However, it has been found that it is important to protect rights of shareholder and the rights of other stakeholders together.

<i>Author(s)</i>	<i>Findings</i>
Magnier and Barban (2018).	Block chain technologies can contribute to shaping the balance of power among all related parties in the field of corporate governance.
Pérez (2007)	It has been determined that corporate governance can contribute to the harmonization of the rights of shareholders and other stakeholders.
Lhuillery (2011)	It has been found that shareholder-focused governance practices and a low-level control pyramid result in more R&D.
Adjaoud and Ben-Amar (2010)	It has been found that firms with stronger corporate governance have higher dividend payments.
Jiraporn and Gleason (2007)	It has been found that “there is an inverse relationship between leverage and shareholder’s rights”.
Jiraporn and Ning (2006).	It has been found that “companies pay higher dividends where shareholder rights are more suppressed”.
Yurtoglu, (2003)	In family businesses, families' desire to use different tools to

Table.2.1. Literature on the Corporate Governance and Protection of the Rights of Shareholders	
<i>Author(s)</i>	<i>Findings</i>
	control their cash flow rights leads to conflict of interest among minority shareholders and low market / book ratios.
Ginevri (2011).	It has been argued that keeping certain shareholder rights permanently tied to ownership is a good way to improve corporate governance.
Abdennadher and Cheffi, (2020)	Although e-corporate governance creates some risks, it has been claimed that it will make significant contributions to corporate governance and the management of related parties' rights.
Armour, (2020).	It has been claimed that the protection of shareholder rights and the rights of other related stakeholders together in companies is a sensitive situation.
Shahid and Abbas, (2019)	It has been determined that good corporate governance practices will improve the monitoring of the board, control the shareholders' interests at a moderate level, contribute to the effective decisions of company managers, and increase the investment level.
Crisóstomo et al (2020)	Ownership concentration in businesses has been found to be detrimental to the quality of corporate governance and the quality of board composition. It has been claimed that large majority shareholders can use the control for their private interests by weakening the system of corporate governance and board of directors structure.
Agyemang et al (2019)	It has been claimed that corporate governance structures at the country level have significant positive effects on the protection minority shareholders' rights level.
Li et al (2016)	Shareholding models of enterprises differ significantly depending on the status of being major shareholders in the enterprises.
Mallin and Melis (2012)	Areas such as shareholder rights and shareholder voting are important for a sound corporate governance.
Jiang an Anandarajan (2009)	The increase in shareholder rights also affects the earning quality.

3. AN EMPRICAL ANALYSIS OF CORPORATE GOVERNANCE DEVELOPMENT ON SHAREHOLDERS' RIGHTS PROTECTION

3.1. Data

The data is obtained from WEF the Global Competitiveness Index 4.0 2019 dataset for the 141 countries around the world and for the year 2019. Definitions of the variables are given at Table 3.1

Table 3.1. Definitions of The Variables Used In The Study	
Variable	Definition
Shareholders' rights protection	<i>“Score on the extent of conflict of interest regulation index, which measures the protection of shareholders against directors' misuse of corporate assets for personal gain. The scale ranges from 0 to 10 (best)”.</i>
Corporate Governance	<i>“Corporate governance index is composed of the indices that are strength of auditing and accounting standards, conflict of interest regulation and shareholder governance. The scale ranges from 0 to 100 (best)”. According to the index score ranking, countries are divided into three groups (low, medium and high) in terms of corporate governance development level.</i>
<i>Source: WEF the Global Competitiveness Index 4.0 2019 dataset</i>	

3.2. Method

The method used in the study is One-way ANOVA (Analysis of Variance) test. It is tested that in the study whether there is a significant difference among country groups for shareholders' rights protection by the level of corporate governance development or not.

The hypothesis tested in the study is whether the means of shareholders' rights protection by the level of corporate governance development are equal or not.

3.3. Empirical Results

Table.3.2. shows the results of descriptive statistics for level of protection of shareholders by the level of corporate governance development.

According to the results in Table.3.2. the mean of level of protection of shareholders by corporate governance development level is 45.1 for countries with low level corporate governance, 57.5 for countries with medium level corporate governance and 73.22 for countries with high level corporate governance

Table.3.2. Descriptive Statistics for Level of Protection of Shareholders			
	Corporate Governance Development Level		
	Low	Medium	High
Mean	45.1000	57.5111	73.2174
Median	43.0000	57.0000	73.0000
Variance	120.296	65.801	131.418
Std. Deviation	10.96795	8.11178	11.46378
Minimum	17.00	33.00	47.00
Maximum	67.00	73.00	97.00
Range	50.00	40.00	50.00

Table.3.2. Descriptive Statistics for Level of Protection of Shareholders			
	Corporate Governance Development Level		
	Low	Medium	High
Inter.Range	13.00	10.00	14.75
Skewness	-.195	-.492	.021
Kurtosis	.108	.846	-.550

Table.3.3 shows the tests results of normality for protection of shareholders by corporate governance development level. Normality assumption is hold at the 0.01 significance level.

Table 3.3. Normality Test Results for Level of Protection of Shareholders						
Corporate Governance Development Level	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Low	.136	50	.022	.975	50	.370
Medium	.119	45	.113	.960	45	.126
High	.093	46	.200*	.980	46	.610

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Table.3.4 shows the test results of homogeneity of variances for protection of shareholders by corporate governance development level. According to Levene test results, assumption for homogeneity of variances is hold at the 0.01 significance level.

Table 3.4. Levene Test for Homogeneity of Variances			
Level of Protection of Shareholders			
Levene Statistic	df1	df2	Sig.
3,516	2	138	.032

Table.3.5 shows the ANOVA test results. According to the test results, the null hypothesis, whether the means of shareholders' rights protection by the level of corporate governance development are equal or not, is rejected at 0.01 significance level. The means of shareholders' rights protection by the level of corporate governance development are not equal.

Table 3.5. ANOVA Test Results for Level of Protection of Shareholders					
Level of Protection of Shareholders					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18975.706	2	9487.853	89.048	.000
Within Groups	14703.571	138	106.548		
Total	33679.277	140			

Table 3.6 shows multiple comparisons test results for shareholders' rights protection by the level of corporate governance development. Tukey

HSD, Gabriel and Hochberg tests show that The null hypothesis whether the means of shareholders’ rights protection by the level of corporate governance development for the pairwise groups are equal or not is rejected at 0.01 significance level. The means of shareholders’ rights protection by the level of corporate governance development are not equal for the pairwise groups.

Table 3.6. Multiple Comparisons Test Results for Level of Protection of Shareholders

Corporate Governance Development Level (I) Corporate Governance Development Level (J)			Mean Difference (I-J)	Std. Error	Sig.
Tukey HSD	Low	Medium	-12,41111*	2.12	0.00
		High	-28,11739*	2.11	0.00
	Medium	Low	12,41111*	2.12	0.00
		High	-15,70628*	2.16	0.00
	High	Low	28,11739*	2.11	0.00
		Medium	15,70628*	2.16	0.00
Gabriel	Low	Medium	-12,41111*	2.12	0.00
		High	-28,11739*	2.11	0.00
	Medium	Low	12,41111*	2.12	0.00
		High	-15,70628*	2.16	0.00
	High	Low	28,11739*	2.11	0.00
		Medium	15,70628*	2.16	0.00
Hochberg	Low	Medium	-12,41111*	2.12	0.00
		High	-28,11739*	2.11	0.00
	Medium	Low	12,41111*	2.12	0.00
		High	-15,70628*	2.16	0.00
	High	Low	28,11739*	2.11	0.00
		Medium	15,70628*	2.16	0.00

*. The mean difference is significant at the 0.05 level.

Table.3.7 shows homogeneous subsets for shareholders’ rights protection by the level of corporate governance development. It is found that shareholders’ rights protection by the level of corporate governance development are classified into different subgroups as the means of the pairwise group are statistically different.

Table 3.7. Homogeneous subsets Test Results for Level of Protection of Shareholders

	Corporate Governance Development Level	N	Subset for alpha = 0.05		
			1	2	3
Tukey HSD ^{a,b}	Low	29	50	45.1000	
	Medium	77	45		57.5111
	High	34	46		
	Sig.			1.000	1.000
Gabriel ^{a,b}	Low	29	50	45.1000	
	Medium	77	45		57.5111

	Corporate Governance Development Level	N	Subset for alpha = 0.05		
			1	2	3
	High	34	46		
	Sig.			1.000	1.000
	Low	29	50	45.1000	
Hochberg ^{a,b}	Medium	77	45		57.5111
	High	34	46		
	Sig.			1.000	1.000
	Means for groups in homogeneous subsets are displayed.				
a. Uses Harmonic Mean Sample Size = 39,021.					
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.					

Figure.3.1. shows shareholders' rights protection by the development level of corporate governance. As the development level of corporate governance increases, then the protection level of the rights of shareholders also increases.

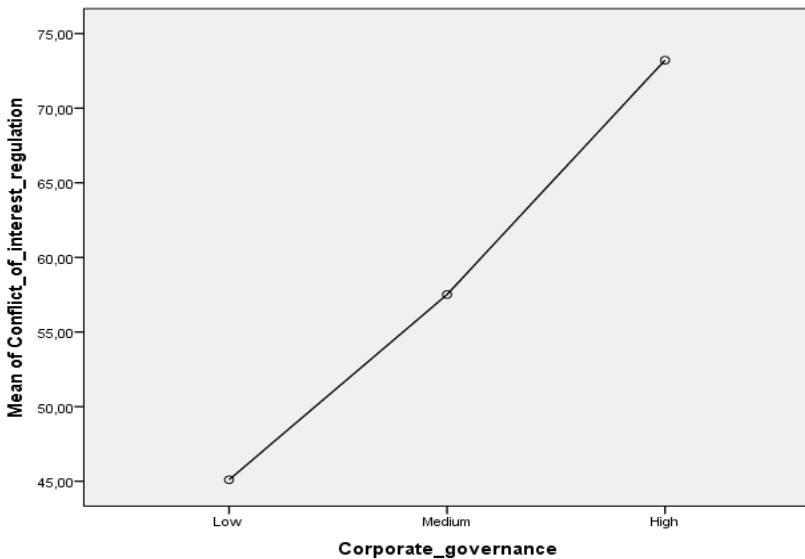


Figure.3.1. Shareholders' rights protection by The Level of Corporate Governance Development

Conclusion

The improvement of the corporate governance's level in businesses contributes significantly to the increase in the competitive power of the enterprises, the improvement of their financial performance and the increase of their market value. On the other hand, corporate governance's development in businesses plays an important role in the development of the trust levels of internal and external stakeholders towards the business as corporate governance's development level in businesses is an important

indicator that the rights of investors will be better protected. Corporate governance's development level is of utmost importance in terms of protecting the rights of all stakeholders in businesses and using business resources more effectively. The development of the corporate governance level in all enterprises also contributes to the more efficient use of national resources and the sustainability of social welfare.

In this context, in this study, the impact of corporate governance's development on shareholders' rights protection in enterprises is analysed empirically. According to the analysis results, it was concluded that as the level of corporate governance improves, shareholders' rights are more protected. In the study, it has been concluded that supporting corporate governance's development at both national and enterprise level will contribute to shareholders' rights protection, while contributing to the more efficient and effective use of national and institutional resources and to a greater increase in social welfare.

References

- Abdennadher, S., & Cheffi, W. (2020). The effectiveness of e-corporate governance: an exploratory study of internet voting at shareholders' annual meetings in France. *Corporate Governance: The International Journal of Business in Society*.
- Adjaoud, F., & Ben-Amar, W. (2010). Corporate governance and dividend policy: shareholders' protection or expropriation? *Journal of business finance & accounting*, 37(5-6), 648-667.
- Agyemang, O. S., Osei-Effah, M., Agyei, S. K., & Gatsi, J. G. (2019). Country-level corporate governance and protection of minority shareholders' rights. *Accounting Research Journal*.
- Armour, J. (2020). Shareholder rights. *Oxford Review of Economic Policy*, 36(2), 314-340.
- Benn, S., (2012)., *Governance for Sustainability: Challenges for Theory and Practice*, in Clarke, T., & Branson, D. M. (2012). The SAGE handbook of corporate governance. Sage Publications. p.612-628
- Cadbury, A. (2000). *Foreword, in Corporate Governance: A Framework for Implementation Overview*, Magdi R. Iskander M.R., Chamblou, M., World Bank. 30446
- Clarke, T. (2004), "Theories of corporate governance", *The Philosophical Foundations of Corporate Governance*, Routledge

- Clarke, T., & Branson, D. M. (2012). Introduction: Corporate Governance – An Emerging Discipline? in Clarke, T., & Branson, D. M. (2012). *The SAGE handbook of corporate governance*. Sage Publications. p.1-37
- Clarke, T., & Branson, D. M. (2012). *The SAGE handbook of corporate governance*. Sage Publications.
- Crisóstomo, V. L., de Freitas Brandão, I., & López-Iturriaga, F. J. (2020). Large shareholders' power and the quality of corporate governance: An analysis of Brazilian firms. *Research in International Business and Finance*, 51, 101076.
- Ginevri, A. S. (2011). The rise of long-term minority shareholders' rights in publicly held corporations and its effect on corporate governance. *European Business Organization Law Review*, 12(4), 587-618.
- Heminway, J. M., (2012)., Theoretical and Methodological Perspectives, in Clarke, T., & Branson, D. M. (2012). *The SAGE handbook of corporate governance*. Sage Publications. p.96-111
- Jiang, W., & Anandarajan, A. (2009). Shareholder rights, corporate governance and earnings quality: The influence of institutional investors. *Managerial Auditing Journal*.
- Jiraporn, P., & Gleason, K. C. (2007). Capital structure, shareholder rights, and corporate governance. *Journal of Financial Research*, 30(1), 21-33.
- Jiraporn, P., & Ning, Y. (2006). Dividend policy, shareholder rights, and corporate governance. *Shareholder Rights, and Corporate Governance* (September 18, 2006).
- Lhuillery, S. (2011). The impact of corporate governance practices on R&D efforts: a look at shareholders' rights, cross-listing, and control pyramid. *Industrial and Corporate Change*, 20(5), 1475-1513.
- Li, D., Moshirian, F., Pham, P. K., & Zein, J. (2006). When financial institutions are large shareholders: the role of macro corporate governance environments. *The Journal of Finance*, 61(6), 2975-3007.
- Magnier, V., & Barban, P. (2018). The Potential Impact of Blockchains On Corporate Governance: A Survey on Shareholders'rights in the

- Digital Era. *Intereulaweast: Journal for the International and European Law, Economics And Market Integrations*, 5(2), 189-226.
- Mallin, C. A. (2013). *Corporate Governance*, 4.th Edt. Oxford University Press
- Mallin, C., & Melis, A. (2012). Shareholder rights, shareholder voting, and corporate performance. *Journal of Management & Governance*, 16(2), 171-176.
- OECD, (2015). *G20/OECD Principles of Corporate Governance*. OECD
- Pérez Carrillo, E. (2007). *Corporate Governance: Shareholders' Interests and Other Stakeholders' Interests*. *Corporate Ownership & Control*, 4(4).
- Shahid, M. S., & Abbas, M. (2019). Does corporate governance play any role in investor confidence, corporate investment decisions relationship? Evidence from Pakistan and India. *Journal of Economics and Business*, 105, 105839.
- Tricker R.I.B. (2012). "The Evolution of Corporate Governance" in Clarke, T., & Branson, D. M. (2012). *The SAGE handbook of corporate governance*. Sage Publications. p.39-62
- Tricker, B. (2020). *The evolution of corporate governance*. Cambridge University Press.
- World Business Council for Sustainable Development, (2019). The state of corporate governance in the era of sustainability risks and opportunities, *World Business Council for Sustainable Development*
- World Economic Forum, (2019). *The Global Competitiveness Index 4.0 2019 dataset*, WEF.
- Yurtoglu, B. (2003). *Corporate governance and implications for minority shareholders in Turkey* (No. 2003/7). Discussion Paper No. 2003/7, Turkish Economic Association