

Investigation of Corporate Governance in Business Group Affiliated and Independent Firms ¹

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Submitted by: 14.12.2023

Accepted by: 02.09.2024

Article Type: Research Article

Abstract

This paper investigates whether there is a difference between business group affiliated and independent firms in terms of complying with the corporate governance principles. Based on data drawn from the corporate governance principles compliance reports of Borsa Istanbul (BIST) companies, the results of the study show that group affiliated firms have higher compliance with the corporate governance than the independent ones in general. The difference of the mean scores in compliance with the corporate governance, stakeholders, board of directors principles between group affiliated companies and independent ones is significant. However, the mean values in shareholders and public disclosure and transparency principles do not differ between these groups of firms. This study aims to advance the research on corporate governance and business groups by considering the corporate governance differences between business group companies and unaffiliated ones in an emerging economy.

Keywords: Business Groups, Corporate Governance, Business Group Affiliation, Corporate Governance Principles

Citation: Özen, Ö. (2024). Investigation of corporate governance in business group affiliated and independent firms. *Anadolu Üniversitesi Sosyal Bilimler Dergisi*, 24(3), 1223-1240.

¹ This study does not require ethics committee permission.

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Kurumsal Yönetimin İşletme Gruplarına Bağlı ve Bağımsız Firmalarda İncelenmesi

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Başvuru Tarihi: 14.12.2023

Kabul Tarihi: 02.09.2024

Makale Türü: Araştırma Makalesi

Öz

Bu çalışma, işletme gruplarına bağlı ve bağımsız firmaların kurumsal yönetim ilkelerine uyumları arasında fark olup olmadığını incelemektedir. Çalışmada kullanılan veri Borsa İstanbul (BIST) firmalarının kurumsal yönetim ilkelerine uyum raporlarından elde edilmiştir. Analiz sonuçlarına göre, işletme gruplarına bağlı firmaların kurumsal yönetime uyum düzeyi bağımsız firmaların uyum düzeyinden genel olarak daha yüksektir. İşletme gruplarına bağlı ve bağımsız firmaların, menfaat sahipleri ve yönetim kurulu ilkeleri ile kurumsal yönetime uyum ortalamaları arasındaki fark anlamlıdır. Gruplara bağlı ve bağımsız firmaların, kamuyu aydınlatma ve şeffaflık ve pay sahipleri ilkelerine uyum ortalamaları arasındaki fark anlamlı bulunmamıştır. Bu araştırma, gelişmekte olan bir ekonomide işletme gruplarına bağlı ve bağımsız firmaların kurumsal yönetim ilkelerine uyumları arasındaki farkı inceleyerek kurumsal yönetim ve işletme grupları ile ilgili yazını ilerletmeyi amaçlamaktadır.

Anahtar Kelimeler: İşletme Grupları, Kurumsal Yönetim, İşletme Gruplarına Bağlılık, Kurumsal Yönetim İlkeleri

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Introduction

Corporate governance relates to the mechanisms to ensure that all capital providers get return on their investment and protect themselves from inappropriate behaviors (La Porta, Lopez-de-Silanes, Shleifer and Vishny, 2000, p. 4; Shleifer and Vishny, 1997, p. 737). The aim of implementing corporate governance principles in firms is to increase firm performance and provide an environment equipped with transparency and trust (Organization for Economic Cooperation and Development [OECD], 2015). In emerging economies, corporate governance mechanisms are not utilized effectively. However, corporate governance practices are important and they influence the way firms configure their strategies (Chung and Luo, 2008, p. 769).

Implementation of corporate governance is difficult in emerging economies (Wright, Filatotchev, Hoskisson and Peng, 2005, p. 15; Young, Peng, Ahlstrom, Bruton and Jiang, 2008, p. 198). Corporate governance practices may differ across firms (Barney, Wright and Ketchen, 2001, p. 632). In emerging countries, government, business groups, and family ties play an important role in shaping corporate governance (Aguilera, Kabbach-Castro, Lee and You, 2012, p. 339; Young et al., 2008, p. 198). Business groups represent a different context form independent firms. Firms affiliated with groups are connected to each other through various ties (Granovetter, 1995, p. 95). The company at the top determines the strategies that the firms pursue (Yiu, Lu, Bruton and Hoskisson, 2007, p. 1561). Therefore, affiliated firms' compliance with corporate governance principles may differ from independent firms' implementations.

Corporate governance in large business groups has been emphasized in the literature. For instance, Aguilera et al. (2012, p. 339) maintain that business groups shape the corporate governance regulations in emerging economies, although corporate governance is affected by cross-border regulatory actions. The authors suggest the examination of the role of business groups in shaping the corporate governance practices in East Asia and Latin America. They specifically emphasize that groups' internal governance systems, relations between headquarters, affiliates, family members, shareholders need to be investigated (Aguilera et al., 2012, p. 340). Young et al. (2008, p. 213) suggest the examination of principal-principal conflicts in corporate governance, particularly in business groups. Concentrated ownership, structure of the business groups may affect whether these groups effectively implement corporate governance principles. In addition, whether the roles of inside and outside directors differ between affiliated and independent firms is not much known (Boyd and Hoskisson, 2010, p. 679).

It has been argued that business groups' governance is more complicated than the governance of independent firms due to the ties among affiliates (Colli and Colpan, 2016, p. 275; Gama and Bandeira-de-Mello, 2021, p. 25). Also, in groups, pyramidal structures have been used as control mechanisms. These characteristics of groups make the examination of governance important (Colli and Colpan, 2016, p. 275). However, studies, which explore governance and business groups, is relatively scarce and the investigation of such groups from the perspective of corporate governance is needed (Ararat, Colpan and Matten, 2018, p. 919; Boyd and Hoskisson, 2010, p. 683; Colli and Colpan, 2016, p. 276; Kumar and Manikandan, 2022). Previous studies have compared business group affiliates and independent companies in terms of various governance mechanisms, such as ownership concentration (Singh and Gaur, 2009), CEO turnover (Chang and Shin, 2006), executive compensation (Cai and Zheng, 2016), board independence (Chauhan, Dey and Jha, 2016), corporate transparency (Pattnaik, Chang and Shin, 2013) and governance index (Black and Khanna, 2010). However, these studies do not fully capture whether compliance with corporate governance implementations differs between group affiliated and independent firms considering governance principles separately in a single study. As Holmes, Hoskisson, Kim, Wan and Holcomb (2015) suggest, it is essential to explore the implications of governance mechanisms in business groups. Accordingly, whether these implications differ from independent firms' arrangements needs further investigation. Filatotchev, Toms and Wright (2006, p. 258) argue that

corporate governance implementations are affected by changes in the firms' life cycle. Similarly, companies affiliated with groups and unaffiliated firms may differ in terms of the compliance with the governance mechanisms. Therefore, this study provides a first step to answer this call by investigating whether group firms' compliance with the corporate governance principles differs from independent firms' corporate governance in an emerging economy.

In the light of these discussions, this paper contributes to the literature by examining the corporate governance differences between business group affiliated companies and independent ones in an emerging economy. In doing so, it provides an empirical investigation on whether compliance with the corporate governance differs depending on the organizational context, namely the business group structure. The results reveal that group firms have better performance than the unaffiliated ones in terms of corporate governance in general. The findings provide an initial insight on groups' governance by revealing whether group firms perform better than the independent ones. The results also inform corporate governance literature by providing a relatively novel context, which allows for the examination of the conditions that make corporate governance a competitive advantage for firms (Barney et al., 2001). In the present study's case, group firms are in a better position in terms of compliance with the corporate governance in general.

The rest of the paper is organized as follows. First, corporate governance in emerging economies and business groups have been discussed; the relevant hypotheses are proposed. Then, the research methodology is explained, and the empirical results are presented. Finally, the findings are discussed; implications, limitations and further research avenues are considered.

Conceptual Framework and Hypotheses

Corporate Governance and Emerging Economies

Corporate governance relates to the mechanisms to assure that all capital providers get return on their investment and protect themselves from inappropriate behaviors (La Porta et al., 2000; p. 4; Shleifer and Vishny, 1997, p. 737). It is also defined as the set of mechanisms that orients the decision makers in firms towards to the maximization of the value of firm owners (Denis and McConnell, 2003, p. 2). It relates to relationships among firms' board, management, stakeholders and shareholders (OECD, 2015).

The aim of corporate governance is to provide an environment equipped with transparency and trust for business integrity. Corporate governance principles emphasize the effective corporate governance framework, rights of shareholders, the role of stakeholders, responsibilities of the board, disclosure and transparency and effective functioning of intermediaries (OECD, 2015). Corporate governance principles involve board of directors, stakeholders, public disclosure and transparency and shareholders (Capital Markets Board of Turkey [CMB], 2005). These principles are not binding, and each firm may have different policies and objectives to build confidence and create value (OECD, 2015).

Emerging economies differ from developed ones in terms of institutional conditions (Hoskisson, Eden, Lau and Wright, 2000). In such economies, since formal institutions are inefficient, firms' operations are guided by informal institutions. Corporate governance mechanisms are supported and utilized less in such economies. Business groups, government and family ties play a major role in shaping corporate governance. In these economies, large firms are generally controlled by founding families. While publicly listed firms have boards, shareholders and managers, their compliance with corporate governance mechanisms are insufficient (Young et al., 2008, p. 198). Chung and Luo (2008, p. 769) propose that corporate governance practices are important,

and they influence the way firms configure their strategies. However, firms in these economies may take actions, which harm their competitiveness. For instance, they overdiversify, neglect innovation, place unqualified acquaintances in key positions (Aguilera et al., 2012, p. 328; Young et al., 2008, p. 204).

Corporate Governance and Business Groups

There are various theoretical approaches to corporate governance in developed and emerging economies. According to the agency theory, in developed economies, principal-agent conflicts occur between shareholders and managers. In emerging ones, principal-principal conflicts, which exist between controlling and minority shareholders, are the major problems in corporate governance (Young et al., 2008, p. 196). However, Sauerwald, Heugens, Turturea and Van Essen (2019, p. 725) propose that principal-principal benefits, which are defined as the value created by controlling owners, are a part of private benefits of control. These may encourage controlling shareholders to monitor managers, stakeholders and to provide resources to improve firm performance. It has been proposed that agency theory is insufficient to explain the differences in corporate governance between developed and emerging economies (Young et al., 2008, p. 214).

According to the institutional theory, firms conform to the corporate governance regulations through normative, coercive or mimetic isomorphism. Business groups' adaptation to governance codes can mainly be explained by mimetic behavior. Groups imitate various practices under certain environments and inefficient markets. This imitation may also create negative consequences. However, if groups are influenced by governance practices by having external relations (e.g., with foreign multinationals), it can be expected that corporate governance practices diffuse among affiliates and conformity to such practices may be observed more compared to independent firms (Boyd and Hoskisson, 2010, p. 679).

According to the resource-based view (RBV), corporate governance may provide firms with sustained competitive advantage. However, within the framework of the RBV, one of the important issues is the conditions that make corporate governance a sustained competitive advantage (Barney et al., 2001, p. 632). For instance, in business groups, boards of directors provide firms with external ties, which facilitate the acquisition of resources and information. Experienced board members frame and execute the groups' strategy (Boyd and Hoskisson, 2010, p. 672). Information is disseminated by board members to other affiliates within the group (Colli and Colpan, 2016, p. 276). Boards may function as a source of valuable resources, information, legitimacy and inter-firm cooperation (Filatotchev, Isachenkova and Mickiewicz, 2007, p. 75; Holmes et al., 2015).

Corporate governance practices may be implemented differently across firms (Barney et al., 2001, p. 632). According to the RBV, business group affiliates and independent firms form two different conditions, which may influence the way in which corporate governance principles are performed. A business group is defined as the set of legally independent firms bound together in various ways (Granovetter, 2005, p. 429). In emerging economies, groups are formed to fill the institutional voids regarding product, labor and capital markets (Khanna and Palepu, 1997, p. 41, 2000a, p. 887, 2000b, p. 269). Each firm under the group structure has its own boards of directors and they disclose their own financial figures. However, while affiliates are legally independent, ties among firms hold them together (Khanna and Rivkin, 2001, p. 45). Specifically, ties, such as board interlocks and cross-holdings are prevalent in such groups (Granovetter, 1995, p. 111). Vertical and horizontal governance mechanisms in groups allow for resource, knowledge sharing and cooperation among affiliated firms. However, in family-owned groups, these vertical and horizontal governance mechanisms may not increase the governance performance of affiliates as controlling shareholders tend to maximize their interests and family members are appointed to boards (Yiu, Chen and Xu, 2013, p. 476). Therefore, since affiliated firms operate under a group structure, compliance with corporate governance principles may differ between business group affiliated and independent firms.

Aguilera et al. (2012, p. 339), examining ownership patterns in six countries in emerging markets, argue that although firms' corporate governance practices are affected by international arrangements, business groups, government and families play an important role in determining corporate governance agenda. Corporate governance issues in business groups are controversial. Young et al. (2008, p. 196) argue that one of the reasons that principal-principal conflicts between controlling and minority shareholders in corporate governance arise in emerging economies is business groups. In emerging economies, controlling shareholders are linked to business groups and/ or families (Young et al., 2008, p. 203). The major concern is the conflict between controlling families and minority shareholders. Family members generally appear in boards (Ararat et al., 2018, p. 923). Therefore, this family-based governance influences the strategic decisions of affiliates and how these groups are managed (Yang and Schwarz, 2016, p. 1221). In business groups, controlling shareholders may expropriate minority shareholders or affiliates may exchange resources regardless of the consequences of such transactions. The ties, such as board interlocks, cross-holdings may undermine the effective implementation of corporate governance mechanisms, since controlling shareholders have formal controlling rights, which increase the expropriation of minority shareholders (Carney, Van Essen, Estrin and Shapiro, 2018; Purkayastha and Gupta, 2023, p. 850; Yang and Schwarz, 2016, p. 1221; Young et al., 2008, p. 197).

In family-owned business groups, there is an agency problem that occurs between the controlling family and other shareholders. However, ownership and management conflicts are observed less in such groups. Managers do not behave in a way that harm group performance. Top managers are generally from the founding families. Family ownership and management may affect the way they run the group. The alignment of objectives between the two parties may result in effective implementation of corporate governance (Cuervo-Cazurra, 2006, p. 428). However, Morck and Yeung (2003, p. 368) suggest that concentrated control in business groups does not necessarily resolve agency problems. Such problems can occur between family members and other shareholders. Therefore, this may give rise to more corporate governance problems in groups than in independent firms (Boyd and Hoskisson, 2010, p. 672). Bae and Jeong (2007, p. 743) argue that the degree of conflict between the controlling family and minority shareholders is higher for business group affiliated firms than for independent ones. In groups, owner-managers may behave opportunistically and manipulate financial figures. Purkayastha, Pattnaik and Pathak (2022, p. 284) argue that diversified business groups have higher agency costs, which have unfavorable influence on affiliates' performance. The principal-principal agency conflict arises due to the high control rights. Controlling owners cross-subsidize unprofitable affiliates, invest highly in affiliates, which are unproductive and transfer resources from profitable affiliates to unprofitable ones. The principal-agent conflict arises due to the lack of monitoring affiliated firms' managers and managers' opportunistic behavior. Holmes, Hoskisson, Kim, Wan and Holcomb (2018, p. 139) state that if corporate governance is weak in groups, they encounter expropriation and increased complexity in management. This may result in failure in management of affiliates, which also affect other affiliates' operations.

The differences between developed and emerging economies in governance affect how corporate governance mechanisms are utilized. For instance, in emerging economies within business groups, independent board members may come from other affiliates in a group and their role may be limited to meeting the legal requirements (Singh and Gaur, 2009, p. 411). Although each affiliated firm has its own boards, families at the top of holding companies control the groups as the primary shareholders (Holmes et al., 2018, p. 135). Boyd and Hoskisson (2010, p. 674) argue that if groups' decisions are made by the board of the holding company at the top, individual affiliates' boards have no role in strategy formulation and implementation. In this case, affiliated firms' corporate governance strategies may become similar to each other.

In emerging economies, corporate transparency lacks due to the ineffective corporate governance and disclosure practices. Business groups in such economies utilize their internal capital markets to compensate for insufficient external markets. Group affiliates may not disclose information to external markets, and this may cause lack of transparency. Specifically, ownership structures of groups may lead to lack of transparency. Controlling families may not be volunteer to disclose information (Pattnaik et al., 2013, p. 988). For instance, Khanna and Palepu (2004, p. 484) suggest that globalization influences the corporate governance of firms in India. However, the authors argue that firms that operate under group structure in India may not adopt governance techniques, since they rely on their internal labor, product and capital markets. On the other hand, unaffiliated ones may need to conform to the corporate governance regulations because of the reliance on external global capital and product markets. Holmes et al. (2015) argue that business groups create an extra layer of governance, which inhibits opportunism and allows for resource exchanges. Specifically, ownership concentration may increase owners' risk aversion, reduce opportunism; however, it may also cause expropriation of minority shareholders. The family dominance and control in groups allows for the effective governance. For instance, Pattnaik, Lu and Gaur (2018, p. 1064) argue that groups may retain talented and educated managers within their group structure. This may cause a difficulty for unaffiliated firms in finding and recruiting the best managers in the labor market.

Previous studies have compared business group affiliates and unaffiliated companies in terms of various governance mechanisms. For instance, Singh and Gaur (2009, p. 411) reveal that affiliation with a business group and company performance relation is moderated by ownership concentration. Kim (2006, p. 209), examining Korean firms, reveals that the impact of corporate governance variables on productivity performance differs between chaebol affiliated and independent firms. Bae and Jeong (2007, p. 757), investigating Korean firms, show that the book value and quality of earnings are low for group affiliated firms. The authors attribute this result to the poor governance structures of Korean chaebols. Chang and Shin (2006, p. 85) show that sensitivity of CEO turnover to firms' performance is greater for affiliated companies than for independent ones in Asia. The authors state that chaebols' governance effectiveness has increased in response to the regulatory changes and market's request for corporate governance advancement. Cai and Zheng (2016, p. 32), focusing executive compensation in Chinese business groups, show that when an affiliate performs worse than other firms within the group, executive compensation is lower in that affiliate than in other firms. In addition, the level of marketization and ownership types of groups affect executive compensation. Chauhan et al. (2016, p. 63), exploring Indian firms, reveal that business group affiliated firms have lower board independence in comparison to independent ones. Pattnaik et al. (2013, p. 987) examine the corporate transparency differences between Indian business group affiliated and independent firms. The authors find that group firms have less transparency than independent ones. Balasubramanian, Black and Khanna (2010, p. 336) find no difference in corporate governance index between Indian group companies and independent ones. Based on these discussions in the previous literature, it can be proposed that:

Hypothesis 1: There is a significant difference in the mean scores of compliance with the corporate governance between group affiliated firms and independent firms.

Hypothesis 1a: There is a significant difference in the mean scores of compliance with the shareholders principle between group affiliated firms and independent firms.

Hypothesis 1b: There is a significant difference in the mean scores of compliance with the public disclosure and transparency principle between group affiliated firms and independent firms.

Hypothesis 1c: There is a significant difference in the mean scores of compliance with the stakeholders principle between group affiliated firms and independent firms.

Hypothesis 1d: There is a significant difference in the mean scores of compliance with the board of directors principle between group affiliated firms and independent firms.

Research Methodology

Data and Variables

In this study, corporate governance principles compliance reports of Borsa Istanbul (BIST) companies from Public Disclosure Platform (PDP, n.d.) are used. (Due to the nature of the study, informed consent or ethics committee approval was not required.) The reports belong to year of 2021. There are 381 firms in the sample (Holding companies are excluded). Firms mainly operate in manufacturing, finance, wholesale and trade, information and communication sectors. This approach is used in previous research. For instance, Aguilera et al. (2012) utilize data from both financial and non-financial publicly listed firms, which reduces the market heterogeneity among companies.

Business group affiliation: Business group affiliation information is obtained from firms' web sites. It is measured with a dummy variable (1: affiliated firms, 0: independent firms). There are 176 affiliated and 205 independent firms in the sample.

Principles of corporate governance: The variables used in the present study are the board of directors, shareholders, stakeholders and public disclosure and transparency. Each principle is measured through relevant questions and/ or items in corporate governance principles compliance reports. Shareholders principle includes items related to rights, such as voting, obtaining information, participating in meetings. Public disclosure and transparency principle inquires the disclosure of accurate information to investors. Stakeholders principle includes items related to firms' policies regarding employees, suppliers, customers, other organizations as well as ethical rules and social responsibilities. Board of directors principle involves items about functions, structure, activities, duties and responsibilities of the boards (CMB, 2005). Depending on the way questions asked, answers for the items are coded 1, if the firms take precautions about each item, implement practices, state that they comply with the principles and/or they provide information on that item, 0 otherwise. The values are summed up to measure each variable (corporate governance principle). Finally, a general corporate governance variable is created and measured by summing up all the values related to all principles. The t-test, which is considered robust under violation of parametric assumptions and scarcely affected by non-normality of population distributions, is used to analyze the data (Zimmerman, 1987).

Results

In this paper, the means of the compliance with the principles of corporate governance between business group companies and independent firms are compared. The independent group t-test is used to compare the means of the variables. The analysis is conducted by Stata (Stata, V14.2).

Table 1 shows the t-test results of the differences of the mean scores in corporate governance principles between affiliated companies and independent ones. According to the results, in general, group affiliates perform better than the independent ones in terms of compliance with the corporate governance principles. The difference of the mean scores in compliance with the corporate governance ($p < 0.05$), stakeholders ($p < 0.1$), board of directors ($p < 0.1$) principles between group affiliated and independent firms is significant. The difference of the mean scores in compliance with the shareholders and public disclosure and transparency principles between affiliates and independent companies is insignificant. That is, group companies tend to exhibit better compliance with corporate governance in general, and they perform better with regards to the stakeholders and board of directors principles.

Table 1
Independent Group t-test Results (Group Affiliation)

Variable	Independent	Affiliated	t value	p value
	(N=205)	(N=176)		
	Mean (sd)	Mean (sd)		
1. Corporate Gov. (H1)	54.888 (6.072)	56.051 (5.081)	-2.009	0.045**
1.1. Shareholders (H1a)	13.146 (2.088)	13.267 (1.684)	-0.614	0.539
1.2. Public discl. and trans. (H1b)	4.624 (0.578)	4.648 (0.605)	-0.385	0.700
1.3. Stakeholders (H1c)	18.376 (2.760)	18.903 (2.653)	-1.895	0.059*
HR policy	7.980 (1.581)	8.256 (1.165)	-1.907	0.057*
Customers and suppliers	3.894 (0.496)	3.866 (0.560)	0.516	0.606
Ethics and social responsibility	1.868 (0.393)	1.938 (0.265)	-1.996	0.046**
1.4. Board of directors (H1d)	18.741 (2.676)	19.233 (2.525)	-1.834	0.067*
Function	1.990 (0.099)	2 (0)	-1.313	0.190
Activity	6.102 (0.910)	6.290 (0.822)	-2.095	0.037**
Structure	1.376 (0.560)	1.381 (0.521)	-0.091	0.928
Meeting	5.634 (1.079)	5.670 (1.129)	-0.321	0.749
Committee	1.907 (0.798)	2.04 (0.812)	-1.606	0.109
Rights	1.741 (0.732)	1.864 (0.671)	-1.688	0.092*

Standard deviations (sd) in parentheses, *p<0.1, **p<0.05 ***p<0.01

In addition, the examination of subdimensions of the stakeholders principle depicts that affiliated firms have higher scores of human resources policy ($p<0.1$), ethics and social responsibility ($p<0.05$) on average in comparison to independent firms. The examination of subdimensions of the board of directors principle reveals that affiliated firms have higher scores of activities ($p<0.05$) and rights ($p<0.1$) on average in comparison to independent firms. As a result, hypothesis 1, hypothesis 1c and hypothesis 1d are supported. Hypotheses 1a and 1b are not supported.

Discussion

In the present study, companies affiliated with business groups and unaffiliated ones are compared regarding compliance with the corporate governance principles. According to the findings, group affiliates have better performance than the unaffiliated firms regarding corporate governance in general. Their compliance with the board of directors and stakeholders principles is higher compared to independent firms. It has been suggested that family-owned firms' advantage stems from effective corporate governance (Carney, 2005, p. 249). When business groups pursue more transparent governance, their performance and value may increase (Holmes et al., 2015). However, groups also have political connections with governments, and they may engage in corruption, which can cause the manipulation of their environment (Holmes et al., 2018, p. 135).

In general, the findings are in line with the outcomes in previous studies, which reveal governance differences between group companies and independent ones. For instance, Kim (2006, p. 230) finds that the consequences of corporate governance mechanisms for productivity differ between chaebol affiliates and independent firms in Korea. Bae and Jeong (2007, s.757) depict that the book value and quality of earnings differ between affiliated and independent firms in Korea. However, the results contradict with some other findings in prior research. For instance, Chauhan et al. (2016, p. 63) demonstrate that group affiliated companies have lesser board independence compared to independent ones in India. Pattnaik et al. (2013, p. 987) reveal that business group firms have less transparency than independent ones in India. The results regarding shareholders and public

disclosure and transparency principles in the present study is similar to the findings, which reveal no difference between group firms and independent ones in terms of corporate governance. For instance, Balasubramanian et al. (2010, p. 336) do not find difference in corporate governance index between affiliated companies and independent ones in India.

This paper contributes to the literature by examining the corporate governance differences between business group firms and independent ones in an emerging economy. Accordingly, it answers a call for further empirical research on whether compliance with the corporate governance differs depending on the organizational context, namely the business group structure (Colli and Colpan, 2016, p. 276). The results confirm the importance of being affiliated with a group in implementing corporate governance in general and in the specific case of board of directors and stakeholders principles. The findings provide an initial insight into groups' governance by revealing whether group firms perform better than the independent ones. The results also inform corporate governance literature by providing a relatively novel context, which allows for the examination of the conditions that make corporate governance a competitive advantage for firms (Barney et al., 2001). In the present study, group firms are in a better position in terms of compliance with the corporate governance in general.

The results of the existing research have some implications for emerging economy firms and business groups. Since emerging economies lack well-functioning markets and regulations, strategy makers should implement corporate governance principles to compete with peers in their countries and international markets, and to sustain competitive advantage. In the present case, business group firms perform better in terms of governance rules; however, independent firm boards and managers should also put emphasis on corporate governance to effectively compete with affiliated and other independent firms in their environments.

The major limitation of this study is the lack of examination of associations between various firm level strategies and corporate governance constructs (Filatotchev and Boyd, 2009, p. 258; Filatotchev and Toms, 2003, p. 916). This is primarily determined by the lack of firm level variables that that is gathered in a single data set. Therefore, future research can combine corporate governance mechanisms and other strategies, such as firm diversification, entrepreneurship to understand whether affiliation moderates the relations between these concepts (Lien and Li, 2013, p. 2429; Zahra, Neubaum and Huse, 2000, p. 973). Also, qualitative research would be more beneficial to reveal whether corporate governance factors differ between affiliated and independent firms (Filatotchev and Wright, 2017, p. 459; McNulty, Zattoni and Douglas, 2013, p. 183; Zattoni, Douglas and Judge, 2013, p. 119). Future studies can also consider sectoral differences in implementing corporate governance principles (Zhou, 2019). Sueyoshi, Goto and Omi (2010, p. 726) suggest that keiretsu grouping has become less important in Japan that this type of grouping does not explain the linkages between corporate governance and firm performance in Japan. Therefore, future studies can consider other economies to reveal whether group affiliation affects corporate governance implementations. Moreover, old and new business groups that are formed before and after liberalization period may show different patterns in terms of compliance with the corporate governance (Colpan and Hikino, 2008). Therefore, future work can compare old and new groups to provide better insights about whether groups' formation periods affect affiliates' compliance with the corporate governance. Future studies can also compare family and non-family business groups as these two groups may differ in terms of governance mechanisms (Birhanu and Wezel, 2022, p. 406). As a result, whether the corporate governance mechanisms (e.g., ownership, family dominance, professional management) of affiliated firms differ from independent firms' implementations requires further attention.

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Genişletilmiş Özet

Amaç

Kurumsal yönetim uygulamalarının amacı firma performansını artırmaktır. Kurumsal yönetim ilkelerine uyumun firmalar arasında farklılaşabileceği ileri sürülmektedir (Barney ve diğerleri, 2001, s. 632). Gelişmekte olan ekonomilerde işletme gruplarının, devletin, aile ilişkilerinin kurumsal yönetimde önemli rol oynadığı tartışılmaktadır (Aguilera ve diğerleri, 2012, s. 339; Young ve diğerleri, 2008, s. 198). Özellikle işletme gruplarının yönetim mekanizmaları, gruplarda kurumsal yönetimin incelenmesini önemli kılmaktadır; ancak, işletme gruplarında kurumsal yönetimi inceleyen çalışmalar oldukça kısıtlıdır (Ararat ve diğerleri, 2018, s. 919; Boyd ve Hoskisson, 2010, s. 683; Colli ve Colpan, 2016, s. 276; Kumar ve Manikandan, 2022). Birbirlerine çeşitli yollarla bağlı olan grup firmalarının kurumsal yönetim uygulamalarının eş biçimli davranışla birbirine benzeyebileceği ve bu uygulamaların bağımsız firmalardan farklı olabileceğinden hareketle bu çalışma, işletme gruplarına bağlı ve bağımsız firmaların kurumsal yönetim ilkelerine uyumları arasında fark olup olmadığını incelemektedir. Bu inceleme kurumsal yönetimde örgütsel bağlamın rolünü göz önünde bulundurarak kurumsal yönetim ve işletme grupları ile ilgili yazını ilerletmeyi amaçlamaktadır.

Tasarım ve Yöntem

Bu çalışmada, kurumsal yönetim ilkelerine uyumun işletme gruplarına bağlı ve bağımsız firmalar arasında farklılaşma durumunu incelemek amacıyla nicel yöntem benimsenmiştir. Çalışmada BIST firmalarının Kamuyu Aydınlatma Platformu'nda (KAP) yer alan kurumsal yönetim ilkeleri uyum raporlarından elde edilen veri kullanılmıştır. (Bu çalışma, kapsamı gereği etik kurul onayı gerektirmemektedir.) Kullanılan raporlar 2021 yılına aittir. Örnekleme 381 firma bulunmaktadır. Firmalar genellikle üretim, finans, toptancılık ve perakendecilik, bilgi ve iletişim sektörlerinde faaliyet göstermektedirler.

İşletme gruplarına bağlı ve bağımsız firmaları çeşitli kurumsal yönetim mekanizmaları bakımından karşılaştıran yazında, her iki grup firmalarının yönetim kurulu bağımsızlığı, tazminat, şeffaflık gibi özelliklerinin farklılaştığı görülmektedir (Chauhan ve diğerleri, 2016, s. 63; Pattnaik ve diğerleri, 2013, s. 987). Yazındaki sonuçlar doğrultusunda kurumsal yönetime ilişkin bir ve kurumsal yönetim ilkelerine ilişkin dört alt hipotez üretilmiştir. Hipotezler, işletme gruplarına bağlı ve bağımsız firmaların kurumsal yönetim ile pay sahipleri, kamuyu aydınlatma ve şeffaflık, menfaat sahipleri ve yönetim kurulu ilkelerine uyum ortalamalarının farklı olacağını önermektedir.

Çalışmada işletme grubuna bağlılık ve kurumsal yönetim ilkeleri değişkenleri kullanılmıştır. Firmaların işletme grubuna bağlılıklarına ilişkin bilgi web sitelerinden elde edilmiştir. İşletme grubuna bağlılık kukla değişken ile ölçülmüştür. Örnekleme 176 bağlı, 205 bağımsız firma bulunmaktadır. (Holdingler kapsam dışı bırakılmıştır.) Kurumsal yönetime ilişkin değişkenler, pay sahipleri, kamuyu aydınlatma ve şeffaflık, menfaat sahipleri ve yönetim kurulu ilkelerinden oluşmaktadır. Ayrıca, kurumsal yönetim ilkelerinden yararlanılarak kurumsal yönetim genel değişkeni oluşturulmuştur. Uyum raporlarında her bir ilke ilgili soru veya maddelerle ölçülmektedir. Firmalar kurumsal yönetim ilkeleri uyum raporlarında ilgili soru veya maddelere evet, kısmen, hayır, muaf, ilgisiz seklinde yanıt vermektedirler. Eğer firma ilkelere ait maddeler hakkında önlemler almışsa her bir madde 1, aksi halde 0 olarak kodlanmıştır. Pay sahipleri, kamuyu aydınlatma ve şeffaflık, menfaat sahipleri ve yönetim kurulu değişkenleri ilgili maddelere ait değerlerin toplamından oluşmaktadır. Kurumsal yönetim değişkeni ise tüm ilkelere ait maddelerin değerlerinin toplamından oluşmaktadır. İşletme gruplarına bağlı ve bağımsız firmalar arasında kurumsal yönetim ilkelerine uyum ortalamaları farkının istatistiksel anlamlılığı, bağımsız grup t testi ile analiz edilmiştir. Çalışmada analiz Stata (V14.2) ile gerçekleştirilmiştir.

Bulgular

Bu çalışmada, kurumsal yönetim ilkelerine uyumun işletme gruplarına bağlı ve bağımsız firmalar arasında farklılaşma durumu incelenmiştir. Çalışma sonuçlarına göre genel olarak, işletme gruplarına bağlı firmalar bağımsız firmalara oranla daha yüksek uyum performansı göstermektedir. İşletme gruplarına bağlı ve bağımsız firmaların kurumsal yönetime uyum ortalamaları arasındaki fark anlamlıdır (Kurumsal yönetime ilişkin hipotez 1 desteklenmiştir). İşletme gruplarına bağlı ve bağımsız firmaların menfaat sahipleri ve yönetim kurulu ilkelerine uyum ortalamaları arasındaki fark anlamlıdır (Bu iki ilkeye ilişkin hipotez 1c ve hipotez 1d desteklenmiştir). Gruplara bağlı ve bağımsız firmaların pay sahipleri ve kamuyu aydınlatma ve şeffaflık ilkelerine uyum ortalamaları arasındaki fark anlamlı bulunmamıştır (Bu iki ilkeye ilişkin hipotez 1a ve hipotez 1b desteklenmemiştir).

Çalışmada, menfaat sahipleri ve yönetim kurulu ilkelerinin alt boyutları da incelenmiştir. Sonuçlara göre, işletme gruplarına bağlı ve bağımsız firmaların menfaat sahipleri ilkesinin alt boyutlarından insan kaynakları politikası ile etik ve sosyal sorumluluk konularındaki uyum ortalamaları arasındaki fark anlamlıdır. İki gruba ait firmaların, menfaat sahipleri ilkesinin alt boyutlarından müşteriler ve tedarikçilerle ilişkiler konusundaki uyum ortalamaları arasındaki fark anlamlı değildir. Ayrıca, işletme gruplarına bağlı ve bağımsız firmaların yönetim kurulu ilkesinin alt boyutlarından faaliyet ile haklar konularındaki uyum ortalamaları arasındaki fark anlamlıdır. İki gruba ait firmaların, yönetim kurulu ilkesinin alt boyutlarından işlev, yapı, toplantı ve komite konularındaki uyum ortalamaları arasındaki fark anlamlı değildir.

Genel olarak çalışmanın bulguları, işletme gruplarına bağlı ve bağımsız firmalar arasında kurumsal yönetim bakımından fark bulan çalışmaların sonuçları ile benzerlik göstermektedir. Örneğin, Kim (2006, s. 209), kurumsal yönetimin verimlilik sonuçlarının Kore'deki işletme gruplarına bağlı ve bağımsız firmalarda farklılaştığını göstermiştir. Chauhan ve diğerleri, (2016, s.63), Hindistan'da gruba bağlı firmaların yönetim kurulu bağımsızlıklarının daha az olduğunu belirtmektedirler. Pattnaik ve diğerleri (2013, s. 987), Hindistan'da grup firmalarının şeffaflıklarının daha düşük düzeyde olduğunu belirtmektedirler. Çalışmanın sonuçlarının aksine, Balasubramanian ve diğerleri (2010, s. 336), Hindistan'da işletme gruplarına bağlı ve bağımsız firmalar arasında kurumsal yönetim endeksi bakımından fark bulunmamıştır. Sonuç olarak, işletme grupları daha şeffaf bir yönetim izlediklerinde firma performanslarında artış gözlemlenebilmektedir (Holmes ve diğerleri, 2015).

Sınırlılıklar

Bu çalışmanın, ileride yapılacak çalışmalara yol gösterici sınırlılıkları bulunmaktadır. Çalışmanın en önemli sınırlılığı, firma düzeyinde çeşitli stratejiler ile kurumsal yönetim arasındaki ilişkinin incelenememesidir (Filatotchev ve Boyd, 2009, p. 258; Filatotchev ve Toms, 2003, s. 916). Bu kısıt, firma düzeyinde verinin eksikliğinden kaynaklanmaktadır. Bu nedenle ilerideki araştırmalar, kurumsal yönetim ile çeşitlendirme, girişimcilik gibi stratejileri birlikte ele alarak işletme grubuna bağlılığın kurumsal yönetim ve strateji ilişkisinde aracı rolünün olup olmadığını inceleyebilir (Lien ve Li, 2013, s. 2429; Zahra ve diğerleri, 2000. s. 973). Nitel çalışmalar kurumsal yönetime uyumun işletme gruplarına bağlı ve bağımsız firmalar arasında farklılaşma durumunu daha ayrıntılı ortaya koyabilir (Filatotchev ve Wright, 2017, s. 459; McNulty ve diğerleri, 2013, s. 183; Zattoni ve diğerleri, 2013, s. 119). Çalışmada gruba bağlılığın rolü ele alınmıştır. İleride yapılacak çalışmalar kurumsal yönetime uyumda sektörler arası farkları inceleyebilir (Zhou, 2019). Çalışma gelişmekte olan tek ekonomide gerçekleştirilmiştir. Gelişmekte olan diğer ekonomilerde benzer araştırmaların yapılmasında yarar bulunmaktadır.

Öneriler

Bu çalışmanın sonuçları yöneticiler için çeşitli çıkarımlar içermektedir. Gelişmekte olan ekonomiler, etkin işleyen pazar ve düzenlemeler bakımından yetersiz oldukları için, bu ekonomilerdeki firmaların üst düzey

strateji belirleyicileri, ulusal ve uluslararası pazarlarda sürdürülebilir rekabet elde etmek amacıyla kurumsal yönetim ilkelerine uymalıdır. Bu çalışmada, işletme gruplarına bağlı firmaların kurumsal yönetim performansları bağımsız firmaların performanslarından daha yüksek bulunmuştur; ancak, bağımsız firmalardaki yöneticiler de çevrelerindeki gruplara bağlı ve diğer bağımsız firmalarla rekabet edebilmek için kurumsal yönetim ilkelerine gereken özeni göstermelidirler. Bununla birlikte, gruplara bağlı firmaların kurumsal yönetim ilkelerine uyumda eş biçimli davranma eğiliminde olabilecekleri göz önünde bulundurulmalıdır.

Özgün Değer

Bu çalışma gelişmekte olan bir ekonomide, kurumsal yönetim ve işletme grupları ile ilgili yazına, işletme gruplarına bağlı ve bağımsız firmalar arasında kurumsal yönetim ilkelerine uyum farkını inceleyerek katkı yapmaktadır. Bu inceleme, kurumsal yönetime uyumun örgütsel bağlama göre farklılaşma durumunu ortaya koymaktadır. Çalışmanın sonuçları genel olarak grup firmalarının kurumsal yönetime uyum bakımından daha yüksek performansa sahip olduklarını göstermektedir. Gruba bağlı firmalar özellikle menfaat sahipleri ve yönetim kurulu ilkeleri bakımından bağımsız firmalardan daha yüksek uyum düzeyi sergilemektedir.

Araştırmacı Katkısı: Özlem ÖZEN (%100).