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Corporate Governance and Brand Value

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Abstract
Corporate governance became a crucial issue for both business and academic world as a result of world-wide financial scandals; hence many studies were conducted about it. As distinct from the others, this study aims to determine whether there is a relation between the corporate governance sub-scores (shareholders score, stakeholders score, public disclosure and transparency score and board of directors score) of the firms and firms' brand values by using panel data analysis for the period 2011-2015. We focus on the nexus between corporate governance and brand value while most of the previous studies investigated the impact of corporate governance on firm performance. Contrary to expectations, our results surprisingly indicate that there is a statistically insignificant relationship between corporate governance rating scores and brand values.

Keywords: Corporate governance, Brand value, Borsa Istanbul.

1. Introduction

Agency theory deals with problems arising from separation of ownership and governance mechanisms (Jensen and Meckling, 1976). Professional managers run a business on behalf of owners and managers are responsible for management in large operations. In this case, ownership and management is held by different group of people and it is called 'separation of ownership and governance' and this situation can end up with trouble if managers attempt to maximize their own interest rather than the interest of owners. The model behind to the agency theory is that human being is self- interest so everybody attempt to maximize their own benefits (Donaldson and Davis, 1991). To prevent conflict of interest, it is believed that appropriate governance mechanisms are required. At this point, corporate governance came to light as a proper solution.

Corporate Governance is identified by Organization for Economic Co-operation and Development (OECD) as whole procedures and processes needed for a firm to be properly managed and controlled. Corporate governance matters not only for developed countries but also have a place in emerging countries. Cadbury (1992), Greenbury (1995) and Hampel (1998) reports in England, Sarbanes-Oxley Act (2002) in USA, and OECD Principals of Corporate Governance (1999) can be count as corporate governance practices in developed countries, while Code of Best Practice of Corporate Governance of IBGC (1999) in Brazil, The Corporate Governance Code for Mexico (1999), and Corporate Governance Principals of Turkey (2003) can be cited as corporate governance practices in developing countries.

As it is seen above, every country whether developed or developing formed a corporate governance code. The motive behind forming a code is benefits of corporate governance. OECD sorts benefits in chapter 7 by the name 'Tangible Benefits of Good Governance' of its practical guide to corporate governance (OECD, 2008);

- Higher profitability
- Better access to credit terms
- Higher financial leverage
- Higher liquidity for share
- Lower cost of capital
- More dividend payout
- Positive market reaction for announcement of corporate governance improvement
- More shareholder value creation
- Less dependence on specific people to run the business
- Higher stock return
- More recognition from stakeholders
- Higher investor community confidence
- Better decision making process
- Greater confidence in carrying out mergers and acquisitions because of increased standards of transparency

2. Corporate Governance in Turkey

There is no generally accepted corporate governance principles in the world, various corporate governance practices were actualized in different countries based on country specific issues. In line with this, Corporate Governance Principles of Turkey issued by the Capital Markets Board of Turkey (CMB) in 2003 in order to increase competitive power of financial market. Corporate Governance Principals of Turkey is divided into four main chapters; shareholders, public disclosure and transparency, stakeholders, and board of directors (CMB, 2003). Main chapters are also consists of subcategories.

Table 1. CPM Corporate Governance Chapters and Subcategories

Shareholders	**Public Disclosure And Transparency**	**Stakeholders**	**Board Of Directors**
Facilitating The Exercise Of Shareholders' Statutory Rights	Principles And Means For Public Disclosurure	Firm Policy Regarding Stakeholders	Fundamental Functions Of The Board Of Directors
Shareholders Right To Obtain And Evaluate Information	Public Disclosure Of Relations Between The Firm And Its Shareholders, The Board Of Directors And Executives	Stakeholders' Participation İn The Firm Management	Principles Of Activity And Duties And Responsibilities Of The Board Of Directors
The Right To Participate İn The General Shareholders' Meeting	Periodical Financial Statement And Reports İn Public Disclosure	Protection Of Firm Asset	Formation And Election Of The Board Of Directors
Voting Rights	Functions Of External Audit	Firm Policy On Human Resources	Remuneration Of The Board Of Directors
Minority Rights	The Concept Of Trade Secret And Insider Trading	Relations With Customers And Suppliers	Number, Structure And Independence Of The Committees Established By The Board Of Directors
Dividend Rights	Significant Events And Developments That Must Be Disclosed To The Public	Ethical Rules	Executives
Transfer Of Shares		Social Responsibility	
Equal Treatment Of Shareholders			

Source: www.cpm.gov.tr

Furthermore, BIST Corporate Governance Index (XKURY) is formed by Borsa Istanbul in 2007 with the aim of measure the price and return performance of firms with a corporate governance score of minimum 7 over 10 as a whole and minimum of 6.5 for each main chapter (Borsa Istanbul, 2016). Corporate governance rating is calculated by authorized rating agencies (SAHA, JCR, ISS, Kobirate) based on firm's compatibility of principles of corporate governance. The corporate governance summary score is calculated as sum of %25 of shareholders' score, %25 public disclosures and transparency's score, %15 of stakeholders' score, and % 35 of board of directors' score. Rating scores can be 0 - 10. While, 0 is the lowest score and represents the weak corporate governance mechanism, 10 is the highest and it expresses the strong corporate governance mechanism.

3. Brand Value

Although value has different meanings, from financial perspective value means an amount of money that might be received in exchange for something. From that point of view, brand value can be described as the amount of money for sale or replacement of a brand (Raggio et al., 2007).

Brand value is determined for many reasons (www.inta.org);

- In mergers/acquisitions, brand value is important factor because it directly affects the firm value,
- Intangibles assets as well as tangible assets are recorded in firm's balance sheet, therefore brand value is required to determined,
- Besides owners and managers, investors are also interested in brand value,
- Brand value can be used as collateral for loans,
- For tax requirements, brand value is needed to be calculated.

Brand valuation is made using three different methods; cost based (creation cost method and replacement value method), market based (price/earnings ratio method and turnover multiples method), and income based (relief from royalty method, excess earnings method, price premium method and capitalization of historic profit method). Consulting firms like Interbrand, Brand Finance and Millward Brown conduct brand valuation. Interbrand and Millward Brown employ excess earnings method, while Brand Finance uses relief from royalty method. Although all three consulting agencies make brand valuation for global firms such as Apple, Google, Coca-Cola, only Brand Finance has report for Turkish firms with the name of Turkey100.

Brand values determined by Brand Finance are employed in this study, so it is adequate to explain only relief royalty method. According to this method, the brand value is a price a firm would be willing to pay to possess its brand as if it did not own it (Brand Finance, 2016).

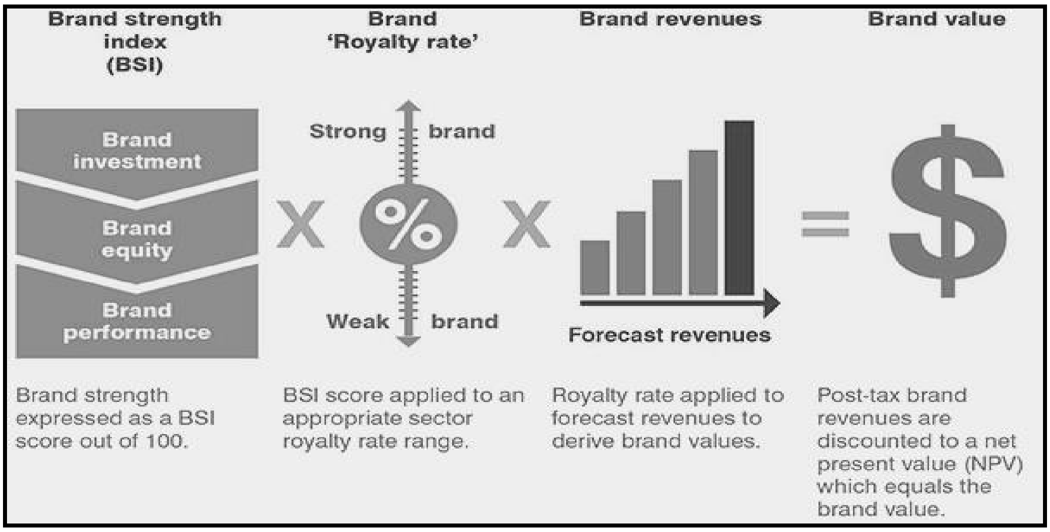

Figure 1. Brand Value Calculation by Relief Royalty Method

At the first step, brand strength is calculated using various dimensions including brand investment, brand equity and brand performance. After calculating brand strength index (BSI) score, royalty rate range is determined by reviewing rivalry brands in the sector. Brand royalty rate is calculated by multiplying brand score and royalty rate range. Third step in calculating brand value is financial forecast. To make a proper forecast, different factors including previous revenues, growth rate, corporate strategy, marketing strategy should be reviewed. At the final stage, forecasted revenues are discounted to the net present value.

4. Literature Review

Corporate governance was one of the topics overemphasized in the past decade as a result of scandals like Enron, WorldCom, Parmalat, Vivendi and lastly 2008 global financial crisis. The topic was held in different perspectives including law (Licht et al., 2005; Bhagat et al., 2008; Bainbridge, 2010), management (Ditmar and

Marth-Smith, 2007; Hazarika, 2012; Nadarajan, 2015), accounting (Brown et al., 2011; Baber et al., 2012) and finance (Harford, 2012; Liao et al., 2015). At the beginning, corporate governance was studied in the perspective of law. Thereafter, relations between corporate governance and business functions were investigated.

Brown and Caylor (2004) searched the relation between corporate governance and performance by forming Gov-Score comprised of 8 categories with 51 factors. In study, return on equity, net profit, increase in sales, Tobin's Q, dividend gains were used as performance measurement. Findings revealed that good-governed firms are comparatively more profitable, more valuable, and pay out more cash to their shareholders. In addition, executive and director compensation is most highly correlated with good performance than other corporate governance variables.

Zelenyuk and Zheka (2006) analyzed the relation among corporate governance and performance for Ukraine. Data envelopment analyses demonstrated that there is a positive association between corporate governance and firm performance. The result is important because it reveals that positive correlation between corporate governance and firm performance in developed countries is also valid in developing countries.

Dittmar and Marth-Smith (2007) compared the difference in well-governed and poor-governed firms in the way of value creation. The study consisting of 1952 firms demonstrated that good-governed US firms valued approximately double $1.00 invested, while $1.00 is only valued $0.42 to $0.88 in poor-governed US firms. Moreover, governance deal with use of cash which affects firms' future performance; poor-governed firms disburse cash quickly but good-governed firms do not.

Balasubramanian, Black, and Khanna (2008) evaluated the Indian corporate governance rules. They revealed that rules are more appropriate for larger firms. Furthermore, they analyzed cross-sectional relationship between measures of governance and measures of firm performance. The results showed that there is a positive and significant relation among firm performance and overall GC score and shareholders right and disclosure indices for large Indian firms.

Karamustafa, Varici and Er (2009) compared the pre and post-performance of firms which are involved in Borsa Istanbul Corporate Governance Index by using 8 ratios (current ratio, assets turnover, return of assets, return on equity, net profit margin, operating profit margin, debt ratio and financial leverage ratio). Results of t test demonstrated that there is difference in asset turnover, return on assets, and return on equity.

Hodgson, Lhaopadchan, and Buakes (2011) investigated the impact of good corporate governance on firm performance as Thailand as a developing country. In the study, Corporate Governance Index generated by Thai Institute of Directors was used to measure corporate governance, while return on assets, return on equity, CFO, free cash flow, and sales per employee are employed for performance measurement. The result was parallel with other studies conducted in developed countries.

Jiraporn et al. (2012) studied on association between corporate governance quality and capital structure. Institutional Shareholder Services' (ISS) metrics was used in the study to evaluate governance quality. The study showed that poor-governed firms were more leveraged than good-governed firms. As a result, negative relationship was found between leverage and governance quality.

Sakarya (2012) analyzed the relation between announcement of corporate governance score and firms' stock performance by employing event study approach. The results revealed that there is positive correlation between announcement of a favorable corporate governance score and stock performance.

Coşkun and Sayılır (2012) investigated the impact of corporate governance on market value measured by Tobin's Q and performance measured by return on assets and return on equity for Turkish firms. Findings demonstrated that positive relation between market value and performance is not valid for Turkey.

5. Research Design and Methodology

Recent world-wide scandals attached more importance to corporate governance ever before; consequently many research were conducted about it. Even tough, relation between corporate governance and various business functions such as financing (capital structure), operational and financial performance, and firm value were investigated; there is no previous study about corporate governance and brand value of firms. From this viewpoint, our study aims to find an answer for the question 'Is there any relation between corporate governance and brand value?'.

To investigate the relation, we need firms possess both brand value and corporate governance rating score. Our initial sample starts with 56 firms with corporate governance rating scores however not all the firms have brand value; final sample covers only 21 firms. In addition, not all of the 21 firms have brand values for all period (2011 – 2015), we have to work with unbalanced panel data (while most the firms possess brand values for all 5 year period, some have brand value only 4,3,2 or 1 year).

Brand values are used in the study as dependent variable. Brand values calculated by various rating agencies such as Brand Finance, Interbrand are available to public so these are employed in different studies (Chu and Keh, 2006; Shrider et al.,2008). In this study, brand values generated by Brand Finance are used.

On the other hand, corporate governance scores calculated by authorized rating agencies are employed for measurement of corporate governance quality of firms. The summary corporate governance rating score is determined by 4 sub-scores; shareholders, stockholders, public disclosure and transparency and board of directors. Sub-scores are employed in model as independent variables. In addition, natural logarithm of book value of total assets is used as control variable in order to manage firm size effect.

The main goal of this paper is to analyze the nexus between corporate governance rating scores and brand values. For this purpose, our model is as follows;

$$\ln(BV)_{i,t} = \alpha_0 + \beta_1 SHRHLDRS_{i,t} + \beta_2 STKHLDRS_{i,t} + \beta_3 DISCLOSURE_{i,t} + \beta_4 BOD_{i,t} + \beta_5 \ln(ASSETS)_{i,t} + \varepsilon_i$$

Here;

BV: Brand Value

SHRHLDRS: Shareholders Score

STKHLDRS: Stakeholders Score

DISCLOSURE: Public Disclosure and Transparency Score

BOD: Board of Directors Score

ln(ASSETS): Natural Logarithm of Total Assets

6. Findings

Descriptive statistics about all variables are shown in Table 2.

Table 2. Descriptive Statistics

Variables	ln(BV)	SHRHLDRS	STKHLDRS	DISCLOSURE	BOD	ln(ASSETS)
Mean	19.36205	87.76144	93.69269	92.36913	84.09750	22.54537
Median	18.98593	88.16500	95.10000	92.16000	87.10000	22.51411
Std. Dev.	1.191628	5.622788	4.441210	3.284262	8.854660	1.507623
Minimum	17.59970	68.60000	75.30000	82.90000	64.23000	19.83787
Maximum	21.59414	97.79000	99.51000	99.47000	96.0000	26.18399

Like all-time series analyses, unit root test is common practice to test whether variables is stationary or not. Although there are plenty of unit root tests, the most popular practices can be count as Levin, Lin, Chu (2002). The hypotheses of method are as follows;

H_0 : There is unit root in series

H_1 : There is no unit root in series

Result of panel unit root test results shown below.

Table 3. Panel Unit Root Test Results

	Levin, Lin, Chu	
Variables	**t-Statistic**	**p–Value**
LBV	-5.05679	0.0000
SHRHLDRS	-5.18262	0.0000
STKHLDRS	-14.3674	0.0000
DISCLOSURE	-90.4030	0.0000
BOD	-56.6558	0.0000
ln(ASSETS)	-71.9278	0.0000

Panel unit root test results reveal that there is no unit root in series. As seen from Table 3, p-values is less than critic value of 0.05, therefore H0 is rejected and H1 is accepted. In conclusion, it is seen all variables are stationary and there is no problem to modelling regression to investigate the relation between corporate governance and brand value. Furthermore, there are three methods; pooled regression, fixed effects, and random effects in panel data analysis. To decide whether use pooled regression or fixed and random effects, Breusch-Pagan (B-P) Test to be performed (Brooks, 2008). B – P Test is one of the common tests for heteroscedasticity and its results shown below (Breusch and Pagan, 1979);

Tablo 4. Breusch -Pagan Test

	$Chi^2(1)$	
Prob. > Chi^2		
ln(BV)		162.4258
0.0000		

As seen from Table 4, LM > Chi^2 is less than 0.05 so H_0 is rejected. It means pooled regression model is not suitable, and either fixed effects or random effects should be employed for these data. Hausman Test (Wooldridge, 2002; Greene, 2003) to be conducted in order to decide use fixed effects or random effects method.

Hypotheses of Hausman Test (1978);

$H_{0:}$ Random effects are available

$H_{1:}$ Random effects are not available

Table 5. Fixed/Random Effects Testing Result

	Chi–Sq. Statistic	**Chi–Sq.d.f.**	**p-Value**
ln(BV)= SHRHLDR STKHLDRS DISCLOSURE BOD ln(ASSETS)	3.624332	5	0.6047

Hausman test end up with the p-value of 0.6047 which is higher the critic value of 0.05. Based on test statistic, H_0 is accepted and it means random effect model is appropriate.

The result of random effect model for the equation 'ln(BV) = SHRHLDR STKHLDRS DISCLOSURE BOD ln(ASSETS)' is demonstrated at Table 6.

Table 6. Random Effects Result

Dependent Variable: lnBV				
Method: Panel EGLS (Cross-Section Random Effects)				
Sample: 2011 - 2015				
Cross-sections included: 21				
Total panel (unbalanced) observations: 104				
Variables	Coefficient	Std. Error	t-Statistic	p-Value
SHRHLDRS	-0.008424	0.011371	-0.740852	0.4606
STKHLDRS	-0.009209	0.011140	-0.826629	0.4105
DISCLOSURE	0.008197	0.012786	0.641084	0.5230
BOD	-0.009642	0.006687	-1.441945	0.1525
ln(ASSETS)	0.394569	0.099359	3.971141	0.0001
C	12.07109	2.210951	5.459685	0.0000
Weighted Statistics				
R-squared	0.162360	Mean dependent var.		2.582419
Adjusted R-squared	0.119624	S.D. dependent var.		0.415567
S.E. of regression	0.290157	Sum squared resid.		8.250725
F-statistic	3.799083	Durbin-Watson stat		1.193975
Prob(F-statistic)	0.003458			

We estimate panel regression of brand value on four corporate governance sub-scores (shareholders score, stakeholders score, public disclosure and transparency score and board of directors score) and a control variable (log of total assets). As seen from table, F-statistic reveals that the model estimated is significant; however corporate governance sub-scores are insignificant. In detail, there is a statistically insignificant and negative relation between shareholders score, stakeholders score, board of directors' score and brand value while there is statistically insignificant and positive relationship between public disclosure and transparency score and brand value when we control the firm size.

7. Conclusion

As in the entire capital markets, there are many reasons for the implementation of corporate governance principles also in Turkey. The corporate governance concept is intended to provide the firms operate within the framework of transparency, fairness, accountability and responsibility is organized in order to protect the investors in consequence of many scandals that realized in the world markets in the past and has become a necessity for markets being globalized in each passing day. Reduction in risk, decrease of the cost of capital is expected for firms which give importance to corporate governance and fulfill the necessary conditions for good corporate governance and increase on brand value is also expected for these firms. Therefore, both individual investors and institutional investors are expected to invest in the firms which apply corporate governance practices properly. We looked for the answers to the questions like 'Does good corporate governance enhances the brand value? and 'Is there any relation between corporate governance and brand value?'. From this viewpoint, the purpose of the study is to determine whether there is a relation between the corporate governance scores of the firms and firms' brand values by using panel data analysis for the period 2011-2015. When examining the literature, it is seen that the studies in this area are intended to determine the relationship between corporate governance and firm performance. In this study, we have focused on the relation between corporate governance and brand value as distinct from the other studies in the literature. As far as we know, our study bears the feature of being the first study on this subject. According to the result of panel data analysis, it was found insignificant relation between corporate governance sub-scores (public disclosure and transparency, stakeholders, shareholders and board of directors) and the brand value. A possible explanation to lack of a relationship might be insufficient number of observations. The second reason is that combining various corporate governance practices into one single score is quite difficult so using rating scores as corporate governance quality might be misleading. Further research might yield positive relation between corporate governance and brand value when number of observations increase.

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