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Do the Depository Banks in Borsa Istanbul Corporate Governance Index Have Better Market Performance Following Their Entry to the Index?

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Abstract
The aim of the paper is to examine whether market performances of the depository banks in Borsa Istanbul Corporate Governance Index (BIST XKURY) have changed following their entry to the Index. Mann Whitney U tests on quarterly data, from the third quarter of 2007 to the third quarter of 2013, of five incumbent banks in the Index reveal that with the exception of two largest banks, market values of the banks and overall sample have not changed in the indexed period. With the exception of one bank, however, market to book values of all banks and overall sample have declined in the period. There is no change in the price to earnings ratio for overall sample. The findings indicate that owners' equity values of the banks have improved, however, those improvements have not fully been reflected as due increase on the market prices. The widespread observation of banking panics around the globe that intensified around 2010s might be a reason leading investors to display cautious attitude in pricing betterments on balance sheets.
Keywords: Borsa Istanbul, Corporate Governance Index, Banking Sector, Market Based Ratios, Mann Whitney U Test.

1. Introduction

For a well-functioning financial system, special focus should be put on the governance system (Golja et al., 2011:78). Banks have dominant position in financial system, and a major role for ensuring the banks stability, Dedu and Chitan (2013:1114) put forward, is played by the corporate governance. Sound resilient banking systems and strong banks with good corporate governance are essential for survival in increasingly open financial environment (Adeusi et al., 2013:251). Otherwise, as pointed out by Tuteja and Nagpal (2013:154), poor corporate governance in banks leads to increased public costs and possibility of broader macroeconomics implications such as contagion risk and impact on payments.

Corporate governance achieves the intended outcomes by contemporaneously addressing conflicting interests of several parties. Corporate governance is, as defined by OECD (1998) a set of procedures and processes to which an organization is directed and controlled. Those directing and collecting activities are carried out for the benefit of several entities, with the narrow focus being on "companies and their shareholders" (Onakoya et al., 2012:156). In a wider focus, other numerous entities are included. For example, in specifying the beneficiaries of corporate governance in their highly cited definitions, Shleifer and Vishny (1997:737) go beyond mere shareholders and cover all "suppliers of finance" to corporations. More comprehensive definitions of corporate governance target not only interests of suppliers of funds, but interests of all possible stakeholders. Definition of OECD (1998), for example, covers shareholders, managers, employees, customers, creditors, fund suppliers and the state as stakeholders.

The first international attempt to establish corporate governance principles was made by OECD with the participation of 30 counties in 1998. OECD Principles of Corporate Governance have served as the main source for other institutions in their regulations on the field. One year later, for example, Banks Association of Turkey (TBB, 1999), issued the principles of "Corporate Governance in Banks" according to the framework of OECD Corporate Governance Principles. A further step in Turkey was taken when Capital Markets Board (CMB) in 2003 prepared their own principles, again based on OECD principles. Those principles were revised by CMB in 2005.

Another important step with respect to Corporate Governance is to set up Corporate Governance Index. Borsa Istanbul (BIST) Corporate Governance Index (XKURY) is the index in which the companies that apply CMB Corporate Governance Principles are included. BIST XKURY aims to measure the price and return performances of companies traded on Borsa Istanbul Markets (except companies in Watch list Companies Market and List C) with a corporate governance rating of minimum 7 over 10 as a whole and minimum of 6.5 for each main section. The corporate governance rating is determined by the rating institutions incorporated by

CMB in its list of rating agencies as a result of their assessment of the company's compliance with the corporate governance principles. Corporate Governance Index started to be calculated on 31.08.2007 (BİST, 2014). As of the January 2014, the number of companies in the XKURY has reached 48, of which six are depository banks and two are investment/development banks.

The total number of banks operating in Turkey as well as the number of banks in BIST XKURY index is provided in Table.1. Six depository banks in BIST XKURY represent 17,65 percent of all depository banks in Turkey.

Table 1: Numbers of Banks in Turkey by Ownership Structure and Listing Position.

	Depository Bank	Investment/Development Bank
Domestic Private Ownership	14	6
Domestic State Ownership	3	4
Foreign Ownership	17	3
Listed on Borsa Istanbul	14	2
Listed in Corporate Governance Index	6	2

Source: Banking Regulation and Supervision Agency (2014).

This study attempts to compare the previous market performances of the depository banks in BIST with the performances after they are listed in XKURY. For this purpose, nonparametrical Mann Whitney U tests were performed on the unindexed and indexed period market performance indicators of the banks. This study provides a contribution to the literature as, to our knowledge, it is the first study on BIST XKURY that explores the link between the corporate governance index and market performances of depository banks in it.

The remainder of the paper is organized as follows. Section 2 reviews the literature and hypotheses development. Section 3 describes the data and the methodology. Section 4 provides the empirical results. The study concludes by section 5.

2. Literature Review

Review of extant literature reveals several studies of general nature exploring the links between corporate governance mechanisms and market performance using samples covering a wide variety of sectors including banks. For example, Gompers et al. (2003) constructed their own corporate governance index for 1500 large companies listed on NASDAQ, NYSE and AMEX. The study found a statistically significant positive relationship between market value and corporate governance index.

Cheung et al. (2007) examined the relationship between corporate governance and market value of Hong Kong Stock Exchange listed companies in 2002 by using data of 168 firms from different sectors. The results of analysis exhibited statistically significant positive relationship between corporate governance mechanism and value of company measured as market to book value.

A study by Moore and Porter (2007) on a sample of 392 firms from S&P 500 in the second quarter of 2004 indicated statistically significant negative relationship between corporate governance index and book value of total assets.

Using a sample of 888 firms representing %70 of U.S stock market capitalization, Epps and Cereola (2008) conducted an analysis on a set of data for the period of 2002-2004. According to the results of the study, no relationship was found between corporate governance index rating and market performance measures including market to book value.

Vintila and Gherghina (2012) measured firm performance by means of market to book value and price earnings ratio in their study of 126 companies from the USA. The results illustrated statistically significant positive relationship between corporate governance mechanisms and price earnings ratio and significant negative relationship corporate index and market to book value. Drobetz et al. (2003) using the data of 93 German companies including 20 banks for 1998-2002 period found that good corporate practices results in higher market value.

There are some studies on the subject that are restricted exclusively to the banks. Love and Rachinsky (2007), for example, analyzed the relationship between corporate governance and market value in banking sector in Russian and Ukraine. Conducting analysis on 2003-2006 data of a sample of 107 banks in Russia and 50 banks in Ukraine surveyed by International Financial Corporation, they found weaker relationship between corporate governance index and market value of banks. Peni and Vahamaa (2010), in their study on 62 large publicly-held U.S commercial banks in 2008 found that banks with stronger corporate governance practices have higher price-earnings ratios.

There are studies on the companies listed on BIST which explore the links between corporate governance practices with several variables other than market performance. Extant studies, for instance, inquire the relationships of corporate governance with book financial performance (Karamustafa et al., 2009; Gürbüz and Ergincan, 2004; Dalgar and Celik, 2011, Sakarya 2011), market liquidity (Gokcen et al., 2012; Yenice and Dolen,

2013; Karayel and Gok, 2009) and corporate restructuring (Sengur and Puskul, 2011; Dagli et al., 2010). There seems to be no study available analyzing relationship between listing in XKURY and market performance for depository banks. Therefore, the current study provides a contribution to the literature

The study aims at investigating whether listing, for depository banks, in XKURY results in better market performance represented by commonly used measures of market performance, namely, market value, price to earnings ratio and market to book value. Hence, the null hypotheses together with the alternative hypotheses against which they are tested are as follows:

$H1_0$= The expected values of the sample mean ranks of **market value** are identical across unindexed and indexed periods.

$H1_a$= The expected values of the sample mean ranks of **market value** are different for unindexed and indexed periods.

$H2_0$= The expected values of the sample mean ranks of **price to earnings ratio** are identical across unindexed and indexed periods.

$H2_a$= The expected values of the sample mean ranks of **price to earnings ratio** are different for unindexed and indexed periods.

$H3_0$= The expected values of the sample mean ranks of **market to book value** are identical across unindexed and indexed periods.

$H3_a$= The expected values of the sample mean ranks of **market to book value** are different for unindexed and indexed periods.

The next part of the study will provide detailed explanation about the data and methodology used in the study.

3. Data and Methodology

As featured in the literature review, market based performance measures are among the main performance measures used in several studies. According to Dunis and Reilly (2004:231), market based ratios serve as indicators of investors' opinion with regard to firms' past performance and future prospects. The description of the market based performance measures used in the study is presented in Table.2.

Table 2: Description of Market Performance Measures

Variable Name	***Description of the variable***
Market Value	Market value measures current value of assets and liabilities. It is the price at which a security is trading and could presumably be purchased or sold. Calculated by multiplying the number of shares outstanding by the current market price of firm's shares. (Breadey et al. 2001: 115; Financial Dictionary, 2014).
Price to Earnings Ratio	Price to earnings ratio indicates how many times the market price of a share is vis-a-vis its earning. It is calculated as the ratio between the market price of the share and the earnings per share (Vintila and Gherghina, 2012:51).
Market to Book Value	The Market to book ratio is commonly defined as the market value of a firm's equity divided by the book value of equity. (McNichols et al., 2010:2).

As discussed above, there are six depository banks in BIST XKURY index. The index started to be calculated on 31.08.2007, in the third quarter of 2007. Banka Asya and Yapi Kredi are the first depository bank listed in the index in 2008, one year after its calculation. The present study uses quarterly data of depository banks in the index starting from the third quarter of 2007, in which the index was born, to the third quarter of 2013 which represents the most current available data. Of six depository banks in BIST XKURY index, Akbank is excluded from the analysis as it lacks sufficient post-index entry data due to its recent entry to the index in the third quarter of 2013. As for the remaining banks, whose entry dates to the index are shown in Table.3, the data for the specific quarters in which they are listed in the index are not included in the analysis, too. Then, as shown in Table.3, each of five banks under the analysis has data for 24 quarters.

Table 3: Number of Quarters Before and After Entry to the Index

Name of Bank	***First Index Date****	***Number of Quarters Before Index***	***Number of Quarters After Index***
Bank Asya	02.07.2008	4	20
Yapı Kredi	29.12.2008	5	19
Şekerbank	27.02.2009	6	18
Albaraka	21.10.2010	13	11
Halk Bankası	19.12.2011	17	7
Akbank	01.11.2013	-	-
Overall sample		**45**	**75**

*Index entry dates are obtained from Borsa Istanbul Corporate Governance Index (2014).

Table.3 shows the number of quarters before and after each bank is listed in the index. Combining the data of each bank resulted in the overall sample with 45 quarterly data before listing in the index, and 75 quarterly data thereafter. Throughout the study, the quarters before listing in the index is called "unindexed period", with the quarters following index-entry date being called "indexed period".

4. Analysis and Findings

Descriptive statistics for three variables is provided in Table.4. For the overall sample the market values range from 0.43 billion TL to 24.69 billion TL, with the mean score being around 6.96 billion TL. The minimum and maximum values of market to book ratio are 0.45 and 3.86, respectively. The mean market to book value is 1.51. Having the mean value of 8.93, price to earnings ratio takes the maximum value of 19.91 and minimum value of 3.02.

Table 4: Descriptive Statistics of Market Performance Indicators

	Market Value (billionTL)	**Price to Earnings Ratio**	**Market to Book Value**
Mean	6.961516	8.933167	1.514167
Median	2.136000	8.425000	1.370000
Maximum	24.69125	19.91000	3.860000
Minimum	0.436000	3.020000	0.450000
Std. Dev.	7.344512	3.010802	0.701469
Skewness	0.865403	1.172923	1.102799
Kurtosis	2.201970	5.222615	4.214502
Jarque-Bera	18.16271	52.21506	31.69839
Probability	0.000114	0.000000	0.000000

As indicated by Brooks (2008:161), one of the most commonly applied tests for normality is the Bera-Jarque (BJ) test. The BJ normality test has the null hypothesis of normal distribution. As it is apparent in Table.4, the null hypotheses for normality are all rejected very strongly for all three variables (p values for the BJ test are all less than 0.01).

The aim of the study is to analyze whether there are differences between unindexed and indexed periods in the market based measures of BIST XKURY indexed depository banks. Given that the variables do not follow normal distribution, nonparametric statistical methods must be used for that purpose. As Agresti and Franklin (2013:721) indicate, nonparametric statistical methods provide statistical inference without the normality assumption. They use solely the rankings of the variables. How Mann Whitney U test works is presented while providing the results of the test for the market value variable in the following sub-section.

The next part of this section will report the results of Mann Whitney U test results for all three variables. The following Table.5 exhibits the findings of the test for market value variable.

Table 5: Differences in Mean Ranks of Market Value

Bank	*Period*	*N*	*Mean Rank*	*Sum of Ranks*	*Mann Whitney U*	*Exact Sig.*
Albaraka	Unindexed	13	11.38	148	57	0.424
	Indexed	11	13.82	152		
Bank Asya	Unindexed	4	17.25	69	21	0.157
	Indexed	20	11.55	231		
Halk Bank	Unindexed	17	9.18	156	3	0.000
	Indexed	7	20.57	144		
Sekerbank	Unindexed	6	10.33	62	41	0.415
	Indexed	18	13.22	238		
Yapı Kredi Bank	Unindexed	5	5.40	27	12	0.009
	Indexed	19	14.37	273		
Overall sample	**Unindexed**	**45**	**58.22**	**2620**	**1585**	**0.578**
	Indexed	**75**	**61.87**	**4640**		

In each of analyses for individual banks and for overall sample, the observations are ranked in ascending order starting from the smallest one for both unindexed and indexed periods separately. For example for overall sample, as reported at the bottom part of Table.5, there are 120 observations for all sample, of which 45 for unindexed period and 75 for indexed period. Then, the rank of "1" is given to the smallest market value, so the minimum market value of "0.436000" reported on Table.5 gets rank 1. The maximum market value of 24.69125, as reported on Table.5, gets rank 120. Table.5 reports sum of ranks value of 2620 for unindexed period and 4640 for indexed period. The mean rank values are calculated as 58.22 and 61.87 for unindexed and indexed groups, respectively. The smaller mean suggests that the relevant group has smaller ranks, and thus smaller market values. Then, based on the number of values in each period, the Mann Whitney U value is calculated. If the calculated U values are equal or less than the critical values of U for specific significance levels, then one can

conclude that there is significant difference between two sets of variables. For the overall sample, Mann Whitney U value of 1585 (p=0,578) indicates that there is no statistically significant difference between mean ranks for unindexed and indexed period. As for overall sample, hence, the null hypothesis of identical market values both in unindexed and indexed periods is *not rejected*.

When it comes to the evaluation of the banks on an individual basis, market values of only two greatest banks of the sample, namely Halkbank and Yapi Kredi Bank have statistically significantly increased following their entry to the index (with p vales lower than 0.01 for both banks). For the remaining banks on the sample, there are no statistically significant differences between pro-entry and ex-entry market values.

Price to earning ratio is the next variable that is subjected to the analysis, the results of which are reported in Table.6.

Table 6: Differences in Mean Ranks of Price to Earnings Ratio

Bank	*Period*	*N*	*Mean Rank*	*Sum of Ranks*	*Mann Whitney U*	*Exact Sig.*
Albaraka	Unindexed	13	14.96	194.5	39.5	0.063
	Indexed	11	9.59	105.5		
Bank Asya	Unindexed	4	18.75	75	15	0.056
	Indexed	20	11.25	225		
Halk Bank	Unindexed	17	12.50	212.5	59.5	1.000
	Indexed	7	12.50	87.5		
Sekerbank	Unindexed	6	11.00	66	45	0.581
	Indexed	18	13.00	234		
Yapı Kredi Bank	Unindexed	5	13.80	69	41	0.679
	Indexed	19	12.16	231		
Overall sample	**Unindexed**	**45**	**63.82**	**2872**	**1538**	**0.418**
	Indexed	**75**	**58.51**	**4388**		

Table.6 shows that only for two banks, Albaraka and Bank Asya, price to earnings ratio decreased in the indexed period in a statistically significant way. For the remaining banks and overall sample, there is not any statistically significant change in this ratio in the indexed period. Therefore, the null hypothesis of identical price to earnings ratios in both periods is *not rejected*.

The next table illustrates the findings of Mann Whitney U test for market to book value.

Table 7: Differences in Mean Ranks of Market to Book Value

Bank	*Period*	*N*	*Mean Rank*	*Sum of Ranks*	*Mann Whitney U*	*Exact Sig.*
Albaraka	Unindexed	13	16.54	215	19	0.002
	Indexed	11	7.73	85		
Bank Asya	Unindexed	4	21.25	85	5	0.003
	Indexed	20	10.75	215		
Halk Bank	Unindexed	17	14.62	248.5	23.5	0.019
	Indexed	7	7.36	51.5		
Sekerbank	Unindexed	6	16.42	98.5	30.5	0.119
	Indexed	18	11.19	201.5		
Yapı Kredi Bank	Unindexed	5	18.00	90	20	0.053
	Indexed	19	11.05	210		
Overall sample	**Unindexed**	**45**	**84.59**	**3806.5**	**603.5**	**0.000**
	Indexed	**75**	**46.05**	**3453.5**		

As revealed in Table.7, there are differences in the market to book ratio between unindexed and indexed periods for all individual banks and overall sample. With the exception of only one bank, Sekerbank, all banks and overall sample experienced statistically significant decreases ($p<0.10$) in the ratio in the indexed period. Therefore, the null hypothesis that the market to book ratio does not differ across two periods *is rejected*.

5. Results and Conclusion

As of January 2014, there are 14 depository banks traded on BIST, of which six are listed in Corporate Governance Index (XKURY). As Akbank has only recently been listed on the index, it has no available sufficient data for the indexed period. The study, therefore, attempts to reveal whether remaining five depository banks have experienced any changes in their market based performance indicators following their entry to the index.

The findings of nonparametric analysis indicate that the market capitalisation of the overall sample has not witnessed any statistically significant improvement. This result seems to be a kind of confirmation of the assertion by Acar et al. (2013:140) that lower level of public awareness of corporate governance index might be a reason for the lack of relationship between market capitalisation and corporate governance index. However,

only for the two largest depository banks in the index, the market capitalization has statistically significantly increased following their entry to the index. Thus, individual attributes of the banks, other than the index, might be factors that are followed and evaluated much by investors.

With the exception of two banks, the individual banks and overall sample have not experienced any statistically significant changes in their price to earnings ratios following their entry to the index. However, market to book ratio, other market based performance measure, has statistically significantly decreased for overall sample and all individual banks with the exception of a bank in their indexed periods. The discussion of the market capitalisation changes has just pointed out the identical nature of market values in both unindexed and indexed periods for overall sample. Given that finding, the statistically significant decrease in the market to book ratio is an indication of higher level of increase in the book value, namely total owners' equity amount of the banks. For two largest banks with increase in their market values, it appears that they have the proportionally higher level of increase in their book values that surpassed the increase in their market values. It is, then, apparent that market prices do not reflect the growth in total owners' equity duely. That is, investors seem to be cautious in pricing the improvements in some balance sheet accounts.

The cautious attitude of the investors might stem from the fragile nature of the banking sector. In the recent past, Turkish banking sector lived severe problems. Though the sector nowadays is strong, the banking crises around the world are rather common. As Laeven and Valencia (2012) report, the start of a global financial crisis in 1997 has given rise to the largest wave of banking crises seen since the Great Depression. The effects of the crises are still lingering and in many cases the crisis is still ongoing. The recent banking crises started in U.S. and U.K. in 2007, however, Laeven and Valencia (2012) assert, the crisis reached systemic proportions only in 2009 in Denmark, Germany, Greece, Ireland, Mongolia, and Ukraine, in 2010 in Kazakhstan, and in 2011 in Nigeria and Spain. Then, it can be concluded that the banking crises that have become systemic only in the recent years might be a factor leading the investors to be underprice the betterments in balance sheet items such as the growth in owners' equity.

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