

Corporate governance and voluntary disclosure: Content analysis on Borsa Istanbul hospitality industry companies

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Abstract

While corporate governance is an important mechanism for the success of any firm, the issue has attracted little interest in tourism sector. Therefore the main aim of this study is to highlight the corporate governance mechanisms of hospitality companies on Borsa Istanbul, so as to provide initial empirical evidence on corporate governance. The findings revealed that although the annual reports must give detailed information about corporate governance indicators, such as board of directors, top management and corporate governance rules compliance report, annual reports of analyzed companies do not satisfy those criteria and voluntary disclosure level is low. On the other hand, Public Disclosure Platform is the best resource for corporate governance and other information related to those companies. General corporate governance structure of the listed hospitality companies is comprehensible, but still they should spend much more effort in order to improve corporate governance mechanisms. The originality of the study lies in the fact that it considers a subject that is frequently neglected by tourism researchers in Turkey. Noteworthy contribution of this study is to offer a policy to hospitality companies to improve their corporate governance mechanisms.

Keywords: *hospitality industry, corporate governance, stock market, voluntary disclosure, Borsa Istanbul.*

Introduction

The corporate scandals highlight the importance of corporate governance (CG) and its mechanisms. It becomes crucial for every business that wants to meet its strategies through best management practices. CG refers to a way of managing and controlling by means of principles, rules, customs, policies and regulations. It offers a system that provides efficiency of processes and operations, reliable and transparent financial reporting, compliance with policies and regulations. As organizations have begun to understand that their responsibilities are more than to maximize returns or to pay taxes, they recognize the crucial importance of their stakehold-

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ers, which include customers, employees, shareholders, suppliers and all other business partners. It is very important for all companies to determine how stakeholders view companies' impact and performance on economic, social and environmental aspects. It can be difficult for stakeholders to evaluate companies' social and environmental impacts. Stakeholders are often unaware of all of firms' activities and lack access to enough data needed to analyze relevant social and environmental performances.

CG is a result of the need for the separation of management and control of ownership within the organizations. In most cases, the interests of shareholders may conflict with the interests of managers and this causes the agency problem. For the hospitality industry potential conflict of interest can affect the governance structure. For instance, companies in hospitality industry can be involved with real estate ownership as well as management. If property ownership is separated from management, there is a potential conflict of interest (Guilding, 2003). This separation of management from real estate ownership may cause agency related problems. Management has a tendency to focus on long term success of the business with emphasis on customer relationships (Guilding et al., 2001) while owners tend to have a short-term focus with emphasis on payback and return (Beals, 1995). Owners may perhaps want to hold the power to make sure that management's focus is on achieving the desired return on equity within an acceptable time frame.

OECD (1999) defined CG as the system by which business corporations are directed and controlled. The CG structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance." Regarding this definition, CG can be considered as a group of structured relationships that forms the link between corporate strategies and corporate performance. This link mainly depends on the effectiveness of the board of directors because its relationship with the stakeholders is critical. The corporate governance framework also depends on the legal, regulatory, institutional and ethical environment that surrounds the corporation.

Alternatively it is crucial to note here that CG practices vary not only across countries but also across industries (Bokpin, Nyarko, 2009), that is to say governance in tourism and hospitality industry may be different from governance mechanisms in other firms. Since Guillen (2000) suggests that different systems of governance are appropriate for different industries, governance structures should therefore be developed in response to the varying needs of companies in each sector. There exist some arguments that governance of hospitality firms may be different from firms in other industries since tourism and hospitality industry have some characteristics different from other industries. Therefore, the main aim of this research is to contribute to the limited and insufficient literature on CG in hospitality industry while analyzing CG mechanisms and voluntary disclosure of hospitality companies listed on Borsa Istanbul. The paper is organized as follows: The first part focuses on the CG concept, the second part discusses the CG in hospitality industry, the third part consists of the methodology and results, the final part concludes.

A brief glance: corporate governance

CG mechanisms and disclosures are very important tools for management transparency. Also, these mechanisms and disclosures support the functioning of an efficient capital market (Healy, Palepu, 2001). The dissatisfaction with the quality and effectiveness of financial reporting has led investors, stakeholders, and regulatory bodies to demand more information (Boesso, Kumar, 2007) and as a result the CG mechanisms began to receive more attention.

There are various studies that have examined the CG mechanisms and disclosures (Ho, Wong, 2001; Eng, Mak, 2003; Cheng, Courtenay, 2006). Some of them are discussed here because of their relevance to the research. In their research model Ho and Wong (2001) examined several corporate governance mechanisms assuming that different mechanisms may offset or interact with each other. These mechanisms include the existence of an audit committee and CEO/Chairman duality, the proportion of independent directors to total number of directors on the board and the percentage of family members on the board. In order to measure the extent of the voluntary disclosure they used a weighted relative disclosure index. The results of the regression analysis indicated a significant positive relationship between the existence of an audit committee and the extent of the voluntary disclosure but a negative relationship with the percentage of family members on the board. Eng and Mak (2003) investigated the association between ownership structure, board composition and voluntary disclosure. Their sample consisted of 158 listed firms in Singapore Stock Exchange. They have first classified the ownership as managerial, blockholder and governmental. Managerial ownership is the percentage of ordinary shares held by the CEO and executive directors. Blockholder ownership is the percentage of ordinary shares held by substantial shareholders (5% or more). They measured the board composition by the percentage of independent directors. Voluntary disclosure is measured by the amount and detail of non-mandatory information in the management discussion and analysis sections of the annual reports. They developed a disclosure scoresheet and each annual report is scored according to the level of strategic, financial and non-financial information. The results of the regression analysis showed that lower managerial ownership and significant government ownership are related with increased disclosure level. Oppositely, an increase in outside directors results with reduced disclosure. Regarding the firm characteristics, they found that larger firms and firms with lower debt had greater disclosure.

Voluntary or mandatory disclosures can be identified as important tools to share information with the stakeholders where the information is believed to be relevant for the stakeholders' decision making process. Voluntary disclosure is a firm-specific process and the extent differs by the company characteristics such as company size, ownership structure, board of directors' composition and corporate governance structure.

Different than the other studies in the literature, Cheng and Courtenay (2006) examined the effects of board of directors, board size and duality in monitoring and influencing the level of voluntary disclosure over two different regulatory regimes. Their sample consisted of 104 firms listed on Singapore Stock Exchange. They confirmed a significant and positive association between the proportion of independent non-executive directors and a direct measure of voluntary disclosure. Another finding showed that the strength of the relationship between board independence and voluntary disclosure is stronger under a disclosure-based regime which includes more active board's monitoring of firm disclosure.

Allegrini and Greco (2013) investigated the interaction between governance and voluntary disclosure in an agency setting, featured by concentrated ownership and high insider shareholders representation in the board. Their sample consisted of 177 non-financial companies

listed on the Italian Stock Exchange. They found that board size and diligence show a positive relationship with voluntary disclosure. The audit committee meeting frequency also showed a positive impact on the amount of information voluntarily disclosed. They examined no relationship between the board committees, board composition and the presence of a lead independent director with voluntary disclosure, while CEO duality showed a negative impact with a poor level of significance. They also found that larger boards are positively related with voluntary disclosure.

CG in the hospitality industry

The growth in international tourism is one of the major concerns of many countries at present and tourism's contribution to the national economies, the national currency and trade balance equilibrium has been mentioned frequently in the most tourism-related academic researches. There are a handful of studies examining the relationship between tourism growth and corporate performance (Chen, 2007; Chen, 2010; Dritsakis, 2004; Proenca, Soukiazis, 2008). These studies argue that tourism growth guides to improved financial performance. For example, Chen (2007) presents evidence that tourism growth develops economic conditions and in turn enhances the firm performance.

Numbers of destinations worldwide still invest in tourism as the sector is a key driver of socio-economic progress through the creation of enterprises and export revenues. International tourism receipts earned by destinations worldwide have surged from US\$ 2 billion in 1950 to US\$ 1260 billion in 2015. As a worldwide export category, tourism is the major category of international trade in services and tourism ranks third after fuels and chemicals and ahead of food and automotive products. In many developing countries, tourism ranks as the first export sector. Furthermore, international tourist arrivals grew by 4.4% in 2015 to reach a total of 1,184 million in 2015 and growth in advanced economy destinations (+5%) exceeded that of emerging economies (+4%). Forecasts prepared by UNWTO in January 2016 point to a continuation of growth in international tourist arrivals at a rate of between 3.5% and 4.5% in 2016 (UNWTO, 2016).

Besides these rosy indicators, the tourism industry was influenced by three major factors in 2016 as the unusually strong exchange rate fluctuations, the decline in the price of oil and other commodities, and increased global concern about safety and security. These factors not only imperil the success of the tourism industry in macro levels but also affect the survival of the hospitality companies that are the one of the most important components of the tourism industry.

Staying away from home is a main function of travel and correspondingly hospitality is mainly the core consumer products of all hotels. Hospitality companies' role is fundamental in tourism industry therefore studying CG in hospitality companies is of primary importance. As governance is generally concerned with the issues of structure, direction, administration leadership and control by policies and laws (La Porta et al., 2000; Blanco, et al., 2009) hospitality companies' activities can be supervised and secured by the help of an appropriate governance system (Ooi, 2002).

CG in hospitality industry is actually different from other firms due to the several reasons. There are specific characteristics of the tourism industry that create these differences. To begin with, hospitality industry is mainly characterized by a high level of capital intensity (DeFranco, Lattin, 2006) which is associated with high business risk and financial inflexibility.

Secondly, hospitality companies operate in a dynamic market in which customers' needs and desires constantly change (Cornelissen, 2005; Shaw, Williams, 2002). To survive, the company's boards must ensure that they can make timely decisions that are responsive to the changing demands of customers. Herein, a small board can be more advisable due to its effective communication and decision making processes (Jensen, 1993; Goodstein et al., 1994; Ong, Won, 2008).

Thirdly, tourism is a very sensitive industry towards to the changes in the economy and hospitality firms are not immune to financial crises (Guillet, Mattila, 2010). In other words, hospitality companies operate in a turbulent environment in which long-term success of the businesses relies heavily on good economic conditions. Long-term survival of the hospitality operations depends on their capability to predict the changing environment and customer needs. As hospitality companies operate in highly competitive and dynamic business environment fast decision-making is mostly needed. As Carpenter and Westphal (2001) suggest the success of a company in a dynamic environment mostly depends on the top management to make appropriate decisions for maintaining the company's competitive advantage in a changing environment. Therefore, in terms of CG mechanisms, boards must make decisions, provide advice to management, monitor and evaluate decisions and their outcomes.

When these industrial characteristics are taken into account, the importance of studying and analyzing the CG mechanisms in hospitality companies is clearly understood. Nevertheless, limited research has been devoted to examining the subject of CG in hospitality industry. Moreover research on alternative dimensions of CG in hospitality industry is scant. Existing research in the field of tourism has been generally directed to ownership structure (Purcell, Nicholas, 2001; Andersson, Getz, 2009), governance structures (Bokpin, Nyarko, 2009), board structure and CEO compensation (Ozdemir, Upneja, 2012), board independence and CEO duality (Yeh, 2013), macro governance structure (Caffyn, Jobbins, 2003; Altinay, Bowen, 2006) and board size and board gender diversity (Yeh, Trejos, 2015). It can be noted that most of the research has been devoted to understanding the relationship between CG mechanisms and the financial performance of the firms.

Methodology

This study aims at to explore and put forward states of hospitality companies in terms of CG. Thus, such proxy indicators are determined by considering CG rules as firm age, size of the board, independent board members, CEO/Chairman duality, board-member-CEO, managerial ownership, actual outstanding shares, and ownership structure/concentration.

Firm age (AGE): the establishment date is grounded on. It is expected that elderly firms have advanced CG mechanisms.

Size of the board (SoB): board of directors is the top management of the top management body and it takes a vital role in strategic decisions. Board size is measured by number of members.

Independent board members (IBM): proportion of independent members is used as an indicator. It is anticipated that existence of independent board members positively affects decent management of the company.

CEO/Chairman duality (DUAL): agency problem might emerge in case chairman is CEO as well. Since CEO has more control authority, he/she might put personal interest in front of company's interests.

Board-member-CEO (B-M-C): if the CEO is a board member, it is accepted as an affirmative CG indicator.

Managerial ownership (MO): it is expected that whether managers are owners of the company as well, it leads to benevolent management of the company.

Actual outstanding shares (AOS): high proportion of actual outstanding shares scales up public disclosure commitment, gradually transparency compounds by.

Ownership structure/concentration (OC): high ownership concentration is perceived as a negative CG signal. Ownership proportion of the shareholders whose information is given in the annual report is used in the analysis and shareholders are listed from highest to the lowest ownership percentages.

In addition to the proxy indicators above, CG system can be structured by a group of mechanisms. These mechanisms are rights of shareholders, effective management, effective authority distribution in management and control, effective financial control through transparent financial reporting, information transparency, adherence to the rules, regulations, laws through ethics, effective personnel management regarding motivation, and social responsibility. Hence, the annual reports are scrutinized for the existence of “sustainability” and “social responsibility”.

The research is conducted by following these two phases: first of all, annual reports of all hospitality industry companies are analyzed with the aim of checking the existence of CG mechanisms in those reports; secondly public disclosure platform is searched in order to interpret the current CG states of those companies exactly. Besides, voluntary disclosures of the companies are explored. Descriptive content analysis is conducted. The information collected from annual reports and Public Disclosure Platform (PDP) is processed and converted into data, finally the analysis is realized and inferences are executed by using that processed data. In the part of the annual report analysis, the annual report itself is analyzed as well in terms of number of pages (NoP) and the existence of the words of CG, sustainability (SUS) and social responsibility (SR). Thereto other information related to the auditor (AUD) and the existence of the CG rules compliance reports (CGCR) are controlled.

Analysis and results

Table 1 indicates the results of the annual reports’ analysis. Although all companies give information about number of employees, establishment date¹ and ownership structure/concentration, just one of them explains board structure details (number of board members, number of independent and dependent members, committees). The striking point for the ownership concentration is that first two largest shareholders have at least 50 % of the company on a large scale. There is also no information about CG compliance report and CEO/Chairman duality. Although the number of pages in annual report, age of the company, number of employees, outstanding shares (%) and ownership structure of the analyzed companies are quite different from each other; their disclosure levels are quite similar, and so it is seen that voluntary disclosure level is not affected from these factors. According to the analysis of the reports itself, annual reports are about 50 pages, and none of those reports mentions about CG, sustainability or social responsibility.

¹ One of ten companies does not give information about when the company was established.

Table 1. Results of Step One: Existence of CG Mechanisms in Annual Reports

Company	CG Mechanisms						OC (%)	Other Information						
	AGE	Structure of the Board			MO	AOS		NoP	Word Counting			AUD (1:Big-4; 0:non-Big-4)	CGCR	
		SoB	IBM	DUAL					B-M-C	CG	SR			SUS
AYCES	N/A	N/A	N/A	N/A	N/A	N/A	8,16	1. 61,84 2. 20	61	0	0	0	1	No
KSTUR	49	N/A	N/A	N/A	N/A	N/A	31,03	1. 38,78 2. 30,19	55	0	0	0	0	No
MAALT	31	N/A	N/A	N/A	N/A	N/A	25,09	1. 36,81 2. 29,55 3. 3,91	41	0	0	0	1	No
MARTI	58	7	2/7	N/A	N/A	Yes	49,09	1. 24 2. 14 3. 4	45	3	3	0	0	No
MERIT	29	N/A	N/A	N/A	N/A	N/A	28,91	1. 47,81 2. 12,16 3. 6,54 4. 4,5	49	0	0	0	0	No
METUR	32	N/A	N/A	N/A	N/A	N/A	46,7	1. 17,3 2. 20 3. 8,4 4. 6	56	0	0	0	0	No
NITTUR	42	N/A	N/A	N/A	N/A	N/A	54,91	1. 44,13	98	0	0	0	0	No
PKENT	40	N/A	N/A	N/A	N/A	N/A	-	1. 68,88 2. 22,52	26	0	0	0	0	No
TEKTU	30	N/A	N/A	N/A	N/A	N/A	53,91	1. 16,59 2. 26,5	51	0	0	0	0	No
UTPYA	27	N/A	N/A	N/A	N/A	N/A	40	1. 52	72	0	0	0	0	No

Note:

- 1) All ownership percentages which are given in annual reports are listed in OC column. The actual outstanding shares information is given separately in another column. Since some of the companies prefer giving ownership percentage information of the shareholders who have more than 5 % or more than 10 % and the ownership percentages of all shareholders are not released in annual reports, total of ownership percentages does not equal to 100 %.
- 2) Price Waterhouse Coopers, Deloitte, KPMG and Ernst & Young are accepted as Big-4 audit companies all over the world. If the auditor company of the listed company is one of these Big-4 companies, "1" is given; if the auditor company of the listed company is not one of these Big-4 companies, "0" is given.
- 3) If the information is not found in annual reports, N/A is given in order to express the unavailability of that information in annual reports and to exhibit the disclosure state of the listed companies.

Table 2. Results of Step Two: Existence of CG Mechanisms in Public Disclosure Platform

Company	CG Mechanisms						AOS
	AGE	Structure of the Board				MO	
		SoB	IBM	DUAL	B-M-C		
AYCES	N/A	7	2/7	No	No	No	7.46
KSTUR	49	4	0	No	No	Yes	2.86
MAALT	31	6	2/7	No	No	Yes	29,65
MARTI	58	7	2/7	No	Yes	Yes	59,72
MERIT	29	7	0	No	No	No	15.47
METUR	32	6	2/6	No	No	Yes	50.47
NTTUR	42	11	2/11	No	Yes	No	36.41
PKENT	40	5	2/5	No	No	Yes	8.48
TEKTU	30	6	2/6	No	No	Yes	53.86
UTPYA	27	5	2/5	No	No	Yes	38.74

The analysis of the released company top management data on PDP interpret that although some companies show just hotel managers and accounting managers as top managers of the company and don't show any chairman, CEO or board members as top managers; most of those companies give top management information as is proper.

Board structure details in Table 2 indicate that most of the hospitality companies have independent board members. So it can be inferred that those companies give a signal to the markets that are more effectively monitored. Generally fund holders think that those types of companies have higher credit line. Certified public accountants or experts from hospitality industry are chosen as independent board members ordinarily. Additionally, there is no CEO/chairman duality among those companies, which is also a good signal for their CG positions. On the other hand, CEOs are occasionally a board member, which is not a good CG indicator. Boards are generally formed with 6-7 members. Since the board of directors take a vital role especially in strategic decisions related with the company, board size is very crucial. Boards of directors with 6-7 members are also common in the world.

Besides, managerial ownership is seen in most of the analyzed companies, which is expected to have positive effect on CG performance, efficient management and profitability of the company. On the other hand, although higher outstanding shares support CG performance, public disclosure liability and transparency of the companies, outstanding shares (%) are generally lower than 50% and show that still those companies are mainly managed by the largest shareholders.

The common trends in committee delegation are that independent board members are assigned to committees, they are employed in more than one committee, not all board members take role in those committees, and one board member takes role in more than one committee.

Conclusion

Hospitality companies are of paramount importance in tourism industry and therefore examining these businesses from different aspects is vital in order to understand the dynamics of the industry.

As mentioned before, CG mechanisms and disclosures in hospitality industry have been mostly neglected by tourism researchers in Turkey although these subjects were accepted as crucial tools for management transparency worldwide. The above mentioned results of the study revealed once again that hospitality companies in Turkey should improve their CG mechanisms and disclosures so as to comply with international standards and compete with their competitors in the turbulent business life.

The general overview of the CG position of listed hospitality industry companies show that they are in a better position in terms of some indicators, but in a worse position in terms of other indicators. So, they are in a moderate position over-all. Furthermore, analysis of annual reports is not enough to reach CG related information. Thus, PDP must be visited as well.

The CG complexion on PDP manifests that analyzed companies have moderate number of members in the board, at most two members are independent, CEO is not a board member, Chairman and CEO are different persons, public ownership level is not that much high, and voluntary disclosure level is low.

Capital Markets Board (CMB) regulates all financial markets and also directs listed companies in preparation of annual reports. According to the related communiqué (II-14.1), annual reports should contain the following information; board members and their province, CG compliance report, CG rules related issues. Annual reports are excellent resources to check the existence of voluntary disclosure. Unfortunately, Turkish hospitality industry firms do not even disclose the information which is required by CMB. Hence, existing and potential investors have to visit PDP in order to get that information. Annual reports of the listed Turkish hospitality industry companies do not give exact and enough information about CG.

On the other hand, according to the foreign investors' proportion daily bulletin of İşbank, only four out of ten listed hospitality companies have foreign shareholders (Martı, Metur, Nttur, Tektu). If listed hospitality companies become more transparent and give more information to the public, they may attract more foreign investors.

Future studies should focus on the relationship between CG mechanisms and financial performances of the hospitality companies in order to go another step further in hospitality industry CG literature.

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