

## RESEARCH

## Corporate Governance:

## Turkish Transparency And Disclosure Survey 2007: Pace Of Improvement Has Slowed

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**(Editor's Note:** This article was cowritten by Professor Melsa Ararat {melsaararat@sabanciuniv.edu}, Director of the Corporate Governance Forum of Turkey at Sabanci University in Istanbul. The survey was based on research conducted by Corporate Governance Forum researchers at Sabanci University.)

This survey is the third phase of the Turkish transparency and disclosure study, which analyses the disclosure practices of 52 Turkish companies. Forty-four were constituents of the S&P/IFC Global Index in October 2004. The remaining seven are among the top 60 listed on the Istanbul Stock Exchange (ISE), selected according to market capitalization and liquidity by the researchers.

Standard & Poor's Governance Services and the Corporate Governance Forum of Turkey (CGFT) at Sabanci University in Istanbul monitored and assessed corporate response to regulation and market circumstances by conducting the survey over three successive years (see "Related Articles" below for the first and second phases), with the objective of providing a comparative insight into the disclosure practices of Turkish companies. Laws and regulations concerning corporate governance and their enforcement have been drastically improved in recent years. The new legal and regulatory framework includes Corporate Governance Guidelines issued in 2003, directives related to audit and accounting standards and practices issued in and after 2003 by the Capital Markets Board of Turkey (CMB), a new banking law, and directives issued by the Banking Regulatory and Supervisory Agency.

This report summarizes the findings of the third survey and provides an insight into the impact of the regulatory changes on disclosure. The data collected will be used for further research by CGFT researchers, who will analyze the relationship between disclosure and transparency, disclosure and performance, and disclosure and firm characteristics.

### Governance In Turkey Relative To Transparency And Disclosure

Our study shows that companies' initial efforts to improve their disclosure levels after 2003 seem to be slowing. The reasons for this could vary and further research is required to understand the drivers of disclosure beyond regulation. Although the regulatory changes have had a positive impact on overall disclosure, disclosure that goes beyond regulatory and legal requirements has not continued to develop at the same pace. At higher levels of disclosure, the room for improvement is naturally more limited, and the scores seem to converge around the disclosure required and captured by IFRS.

Turkey has taken considerable steps forward in improving the quality of its institutions and investment environment since 2001, when substantial macroeconomic reforms were implemented with the International Monetary Fund (IMF) and EU as external anchors. The reforms focused on restructuring the banking industry and the fiscal transparency of the public sector. Strong economic gains in 2002-2006, which were largely due to renewed investor interest in emerging markets, IMF backing, and tighter fiscal policy, paralleled the efforts of the CMB to improve transparency in the capital markets. Tighter audit standards introduced in 2003 and the introduction of IFRS as the mandatory reporting standard in 2005 transformed the quality of financial reporting in Turkey.

The issuance of Corporate Governance Principles by the CMB in 2003 was an important milestone, but had little effect on the disclosure practices of Turkish companies until the introduction of mandatory reporting on compliance with the Principles in 2004. Mandatory compliance reporting improved the

transparency of governance practices and created awareness of the elements of good corporate governance, but its impact on the other pillars of corporate governance has been limited.

Current levels of disclosure in Turkey vary substantially between companies, and the deviation between the actual and required or recommended disclosure by the CMB depends on a number of parameters such as the previous years' disclosure level, company size, growth opportunities, and the sector.

## Disclosure Only Marginally Improved

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Together with changes to the legal and regulatory environment requiring mandatory compliance with accounting and reporting standards, increased investor interest and growth potential resulted in significant improvements in overall disclosure levels in 2006, as predicted in the original 2005 survey. The 2007 study, however, has revealed that Turkish companies' disclosure levels have improved only marginally from 2006 and that companies in the sample are finding it challenging to maintain the momentum of improvements. The most significant improvement has been in the disclosure of board-related information, although this component remains well below the two other components.

The average score per company is 61% in the third phase compared with 57% in the second and 41% in the first. The 2007 survey distinguished the following top five Turkish companies (in alphabetical order) in terms of transparency and disclosure:

- Akbank T.A.S.,
- Anadolu Efes Biracilik ve Malt Sanayi A.S.,
- Enka Insaat ve Sanayi A.S.,
- Koc Holding A.S., and
- Turkcell Iletisim Hizmetleri A.S.

Four of the top five companies in the 2005 and 2006 studies remained in the top five in 2007.

The top five companies in 2005 were, in alphabetical order:

- Akbank T.A.S.,
- Anadolu Efes Biracilik ve Malt Sanayi A.S.,
- Dogan Yayin Holding A.S.,
- Koc Holding A.S., and
- Turkcell Iletisim Hizmetleri A.S.

The top five companies in 2006 were, in alphabetical order:

- Akbank T.A.S.,
- Anadolu Efes Biracilik ve Malt Sanayi A.S.,
- Koc Holding A.S.,
- Petrokimya Holding A.S., and
- Turkcell Iletisim Hizmetleri A.S.

The key findings of the survey are the following:

- Although disclosure continues to improve, the overall pace of improvement has slowed, and the year-on-year improvement in 2006-2007 was only 3%, compared with 16% for 2005-2006.
- Disclosure continues to be highest regarding financial information. The average score on financial disclosure is 75% (compared with 73% in 2006 and 64% in 2005). This is not surprising given that mandatory regulatory disclosure requirements continue to focus on disclosure of financial information. Financial disclosure levels appear to be converging due to the adoption of IFRS, which became the mandatory standard in 2006.
- The only significant improvement in disclosure levels has been regarding Component 3: Board and management structure and process, where the average score per company rose to 44% from 38% in 2006 and 21% in 2005. Although disclosure of board information has improved in the last two years, this remains the weakest of the three transparency and disclosure categories.
- There was only a marginal increase in disclosure levels in Component 1: Ownership structure and shareholder rights, where the average score per company in 2007 was 62% compared

with 61% in 2006.

- The overall improvements in disclosure levels continue to be greatest among the companies that scored lowest in the previous year's studies.
- Holding companies and their subsidiaries continue to have different disclosure levels and therefore concerns remain about group transparency.
- The difference between the top performers and the followers has been drastically reduced.

Chart 1

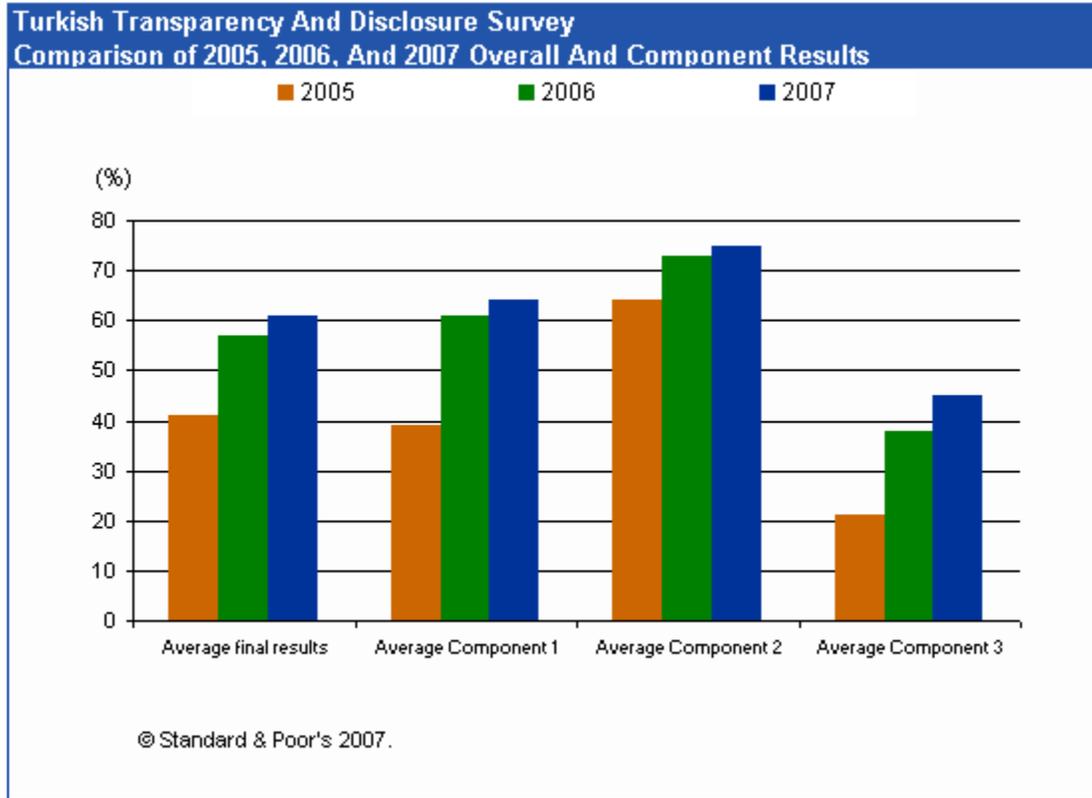
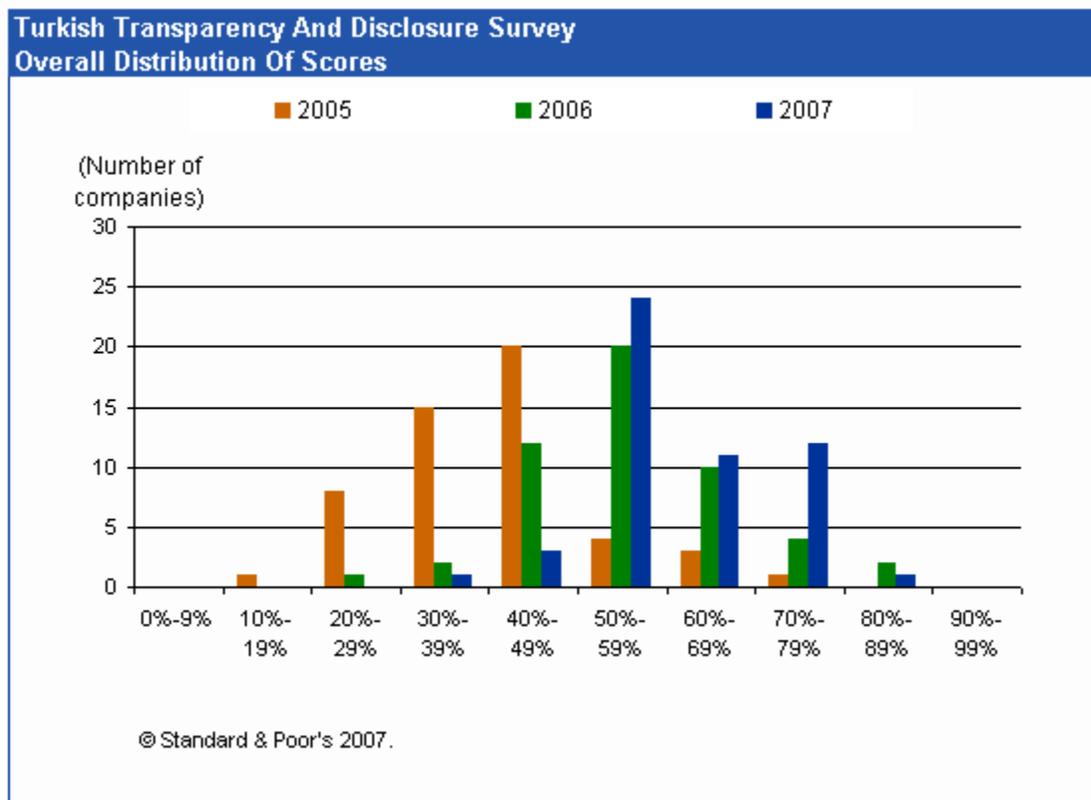


Chart 2



International investors should be aware of the following issues:

- Companies' articles of association, which were not usually disclosed in the past, are now increasingly becoming available on companies' Web sites as recommended by the CMB. This is particularly important as the shareholders' rights are primarily governed by the articles of association.
- Some companies have multiple classes of shares, with shareholders' agreements between the holders of different classes. We observed no disclosure of such agreements.
- Given the typical family ownership structure of Turkish companies, the assignment of the right to nominate board members is particularly important for noncontrolling shareholders. Board nomination is a shareholder right according to Turkish company law. Any voting agreements between major shareholders must therefore be clearly disclosed and/or articulated in the articles of association. Only one company disclosed board nomination processes.
- It is fairly common for representatives (often executives) of holding companies to sit on the boards of subsidiary companies with an explicit mandate to deliver/impose the policies of the holding company. We observed no disclosure of such policies or practices, which raises concerns about the role and effectiveness of subsidiary boards within holding structures.
- Most of the areas where we observe opacity will be made transparent by law if and when the draft Commercial Code is enacted. We predict a radical improvement in the disclosures of components 1 and 3 under the Commercial Code.

## Disclosure Patterns: Board And Management Structure And Process Still Below Average

Analysis of the disclosure of each individual attribute reveals that patterns of disclosure vary not just between the three main components, but also between different attributes within the components. To illustrate, we have looked at the most and the least disclosed attributes.

### **Component 1: Ownership structure and shareholder rights**

There were surprising results for this component, with a marginal increase in the disclosure of ownership structure and shareholder rights to 64% in 2007 from 61% in 2006. Although the list of disclosed items is extensive, 90% of companies now disclose such items as:

- The number of issued and outstanding ordinary shares,
- The par value of each ordinary share,
- The top shareholder,
- The free float rate,
- Voting rights for each voting share,
- All information about articles of association, and
- Review of the last shareholders' meeting.

We further observe that companies now more explicitly disclose information on their corporate governance policies. We believe that inclusion of this information is a direct result of the provisions of the corporate governance guidelines. Since 2005, companies have been required to issue a report on their compliance with the recommended corporate governance provisions, including disclosure practices. We observe that if the information related to the recommended disclosure is readily available at no additional cost (such as disclosure of articles of association), companies comply with the requirement. In other cases, such as disclosure of board nomination processes, we have seen no improvement, as this would require an agreement among the shareholders and possible amendment of the articles of association.

We note that companies continue to be reluctant to disclose:

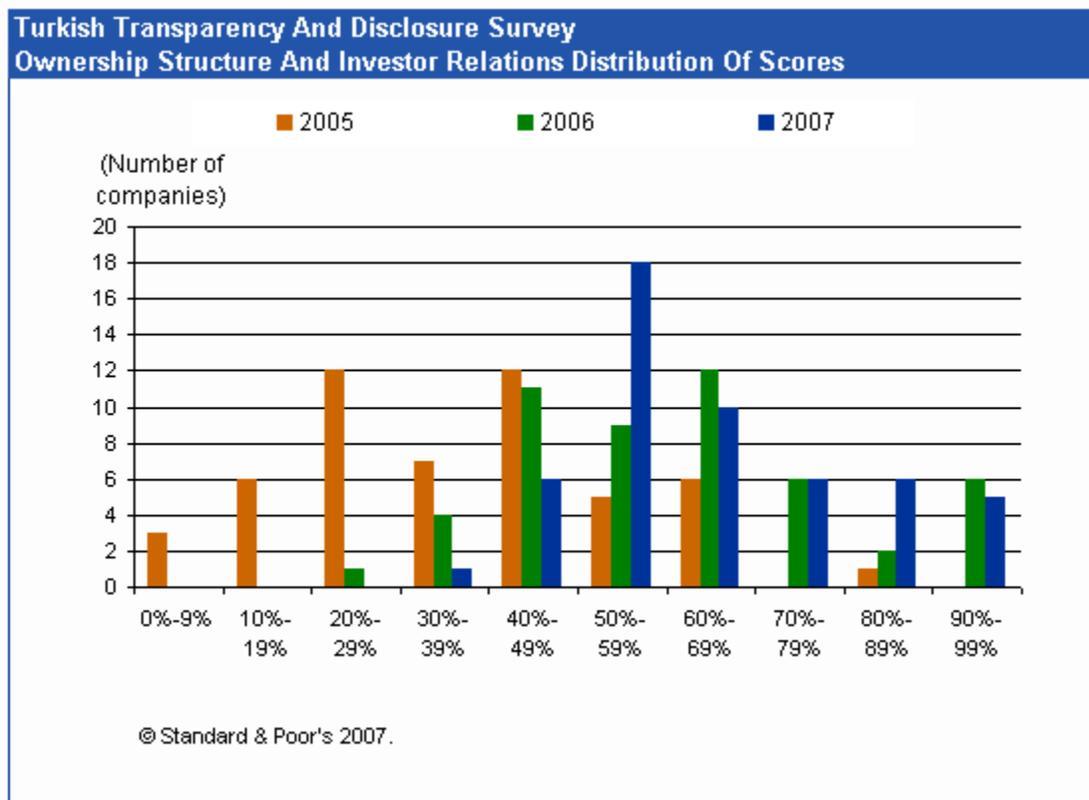
- Top 10 shareholders (including major shareholders of the floating shares, which would in most cases involve the disclosure of shares held by institutional investors); and
- Any (in)formal voting agreements or blocks between major shareholders.

Fewer than 20% of companies disclose these items. Furthermore, fewer than 5% of companies disclose information about top executives' holdings of company shares.

The top five companies in terms of disclosure of ownership structure and shareholder rights are:

- Akbank T.A.S.,
- Anadolu Efes Biracilik ve Malt Sanayi,
- Celebi Hava Servisi A.S.,
- Eczacibasi Ilac San. Ve Tic. A.S., and
- Turk Traktor.

Chart 3



### Component 2: Financial transparency and information disclosure

Disclosure of financial information continues to be the strongest category for all Turkish companies. More than 90% of companies disclose the following information:

- Accounting policies,
- Accounting standards used,
- Accounts adjusted for inflation,
- Name of audit firm,
- Auditors' report,
- Details of the nature of the business,
- Details of products or services produced or provided,
- Output in physical terms,
- Method of asset valuation,
- Method for fixed-asset depreciation,
- Discussion on corporate strategy,
- An overview of industry trends, and
- A list/register of related-party transactions.

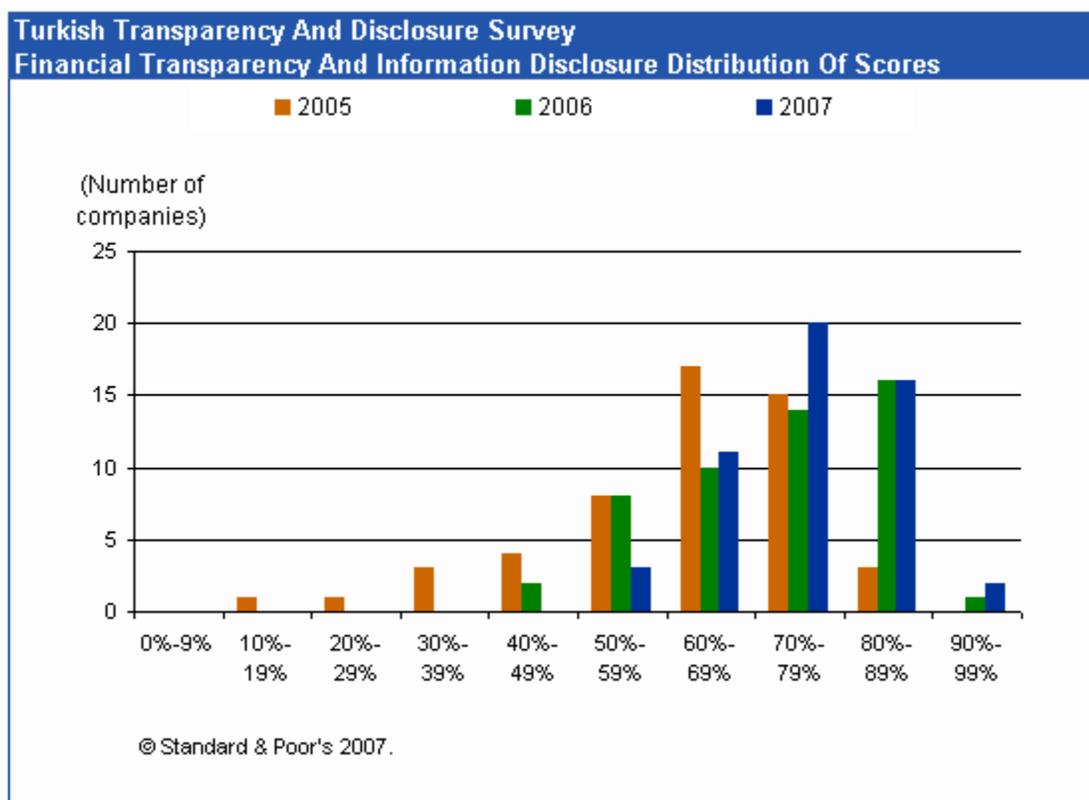
In 2007, there has been no change in terms of disclosure of fees paid to auditors for audit and nonaudit work. Although disclosure trends over the past three to four years have greatly emphasized the importance of this information, as it helps investors assess potential conflicts of interest for external auditors, fewer than 5% of companies have made it publicly available.

The top five companies in terms of financial disclosure are:

- Akbank A.S.,
- Aksa Akrilik Kimya Sanayi A.S.,
- Arcelik A.S.,
- Enka Insaat ve Sanayi A.S., and

- Eregli Demir ve Celik Fabrikalari A.S.

Chart 4



### Component 3: Board and management structure and process

This component had the greatest improvement from the 2006 study, with the average score per company increasing to 44% from 38%. Nevertheless, we note that the average score per company is still below average. We analyzed disclosure of specific items and noted that the remuneration of directors and executives has been the weakest area of disclosure overall, with slightly more than 10% of companies disclosing information on:

- The decision-making process for managers' pay,
- Whether a nomination committee exists, and
- Whether a remuneration/compensation committee exists.

Only 5% of companies disclose the following information:

- The form of managers' (board and top executives) salaries,
- Specifics of performance-related pay for board members and senior managers,
- Information on the CEO's contract,
- The number of shares managers hold in other affiliated companies,
- Details of the nomination process, and
- Details of the remuneration process.

We have further analyzed the improvements in the extent of disclosure of important governance items. Given the typical ownership structure of Turkish companies, which generally includes a family-owned block holding/majority shareholding of the holding entity, disclosure of the following attributes is considered crucial for overall transparency:

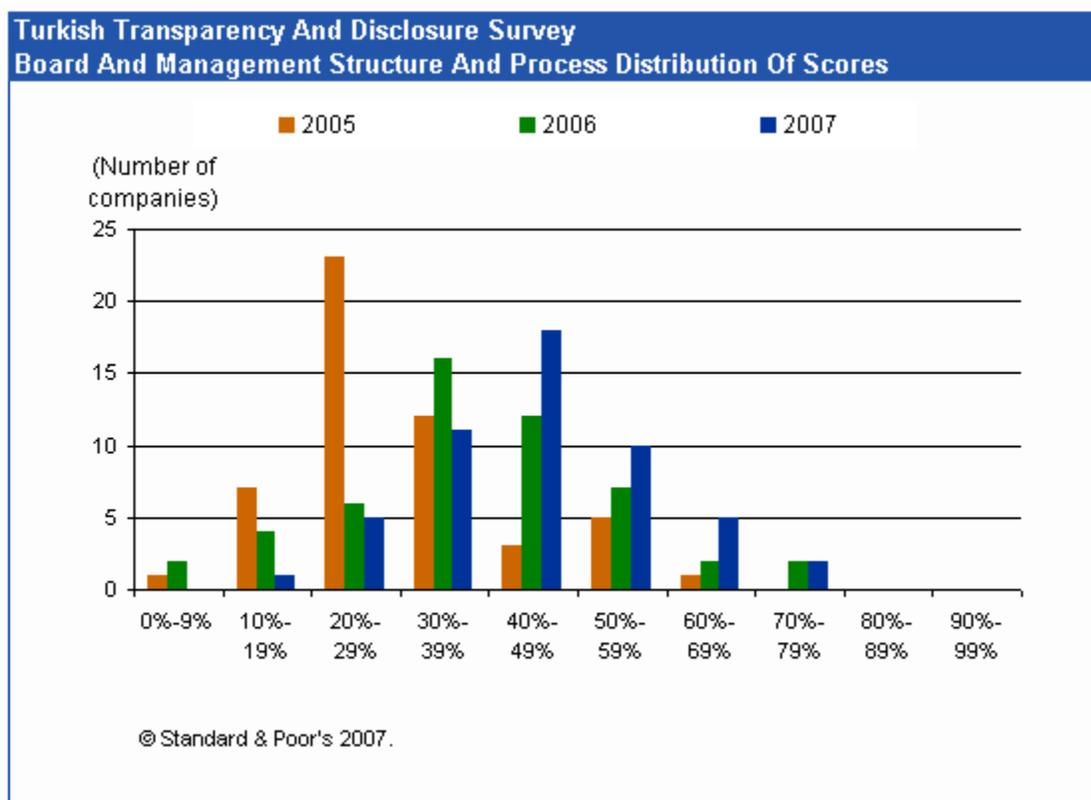
- Details of related-party transactions. These are disclosed by a substantial majority of companies, but in the absence of a clear definition of "related party" in the regulations, the completeness of this disclosure is questionable.

- Information on the presence of independent or nonexecutive directors on the board. This slightly improved compared with 2006, with 63% of companies disclosing this information compared with 60% of companies in 2006.
- Whether an audit committee exists. This was disclosed by about 90% of companies compared with 70% in 2006.
- Information on the articles of association. This was disclosed by about 90% of companies compared with 75% in 2006.
- Information on any (in)formal voting agreements or blocks. This was disclosed by about 30% of companies compared with 5% in 2006.
- Details of different types of shares. This was disclosed by about 70% of companies compared with 60% in 2006.
- Whether groupwide policies applicable to subsidiaries exist. We have seen some limited improvement since 2006, with slightly more than 10% of companies disclosing this item compared with 5% in 2006.

The top five companies in terms of disclosure in board and management structure and process are:

- Anadolu Efes Biracilik ve Malt Sanayi A.S.,
- Akbank T.A.S.,
- Turkcell Iletisim Hizmetleri A.S.,
- Turk Traktor, and
- Vestel Elektronik Sanayi ve Ticaret A.S.

Chart 5



## Methodology

The survey analyzes disclosure from the perspective of international investors, and has therefore focused on sources of information that are most readily accessible by those investors, usually: the latest available English-language company annual reports; the local-language annual reports; and both English and local language Web sites (the Web site disclosures for all the companies in the sample were captured in August 2006).

The survey leverages Standard & Poor's expertise in corporate governance, index construction, and analysis of accounting information. It is designed to help international investors better understand the differences in the level of reporting between Turkish companies and, to an extent, between Turkish companies and companies in other countries.

Transparency and disclosure is evaluated by assessing the inclusion of 106 possible information items ("attributes") in companies' disclosure. The 106 attributes were selected after examination of the annual report and accounts, regulatory filings, and Web sites of leading companies around the world, and identification of the most common disclosure items (see Appendix 2 below for a full list). The attributes are grouped into three subcategories:

- Ownership structure and investor relations,
- Financial transparency and information disclosure, and
- Board and management structure and process.

The inclusion of each attribute is scored as either "yes" (included) or "no" (not included). These binary answers ensure objectivity.

Overall rankings reflect the total number of the 106 possible attributes included in a company's annual report, accounts, and Web sites. Individual rankings for each of the three subcategories are calculated in a similar way, by reference to the maximum possible number of attributes for each subcategory.

## Coverage

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In 2002, we published our first transparency and disclosure surveys, which included companies in the following Standard & Poor's indices:

- S&P/IFC Asia,
- S&P/IFC Latin America,
- S&P Asia Pacific 100,
- S&P/TOPIX 150 (Japan), and
- S&P 500 (U.S.).

We conducted a similar survey in Russia in 2002. Furthermore, we released a survey of the S&P Europe 350 companies in 2003, and, in response to continued interest from investors and analysts, we conducted second, third, fourth, and fifth Russian surveys in 2003, 2004, 2005, and 2006.

To address the specifics of certain markets and regions more clearly, the methodologies used in Russia and Turkey have been modified. For Turkey, the list of attributes has been extended to incorporate some market-specific issues, including family ownership and relationships between holding companies and their subsidiaries.

## The Survey And Corporate Governance Scores

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This survey is a research project conducted in co-operation with CGFT. It uses only publicly available information, and therefore should not be compared with Standard & Poor's Corporate Governance Scores (CGS). A CGS is an assessment by Standard & Poor's of corporate governance practices and is not limited to information disclosure. Scores are assigned on the basis of an in-depth, interactive analytical process involving both public and nonpublic data. Standard & Poor's does, however, view corporate transparency as an important factor affecting a company's attractiveness to investors, and as a vital element of corporate governance.

## Related Articles

- Turkish Transparency And Disclosure Survey 2006: Significant Developments At Turkey's Largest Companies (published June 22, 2006)
- Turkish Transparency And Disclosure Survey (published June 6, 2005)

Articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com).

## Appendix 1: Descriptive Statistics

Average Turkish Transparency And Disclosure Scores Based On Companies' 2003-2005 Annual Reports And Web Sites				
	Ownership structure	Financial disclosure	Board and management	Total score
2004	38.57	64.21	20.42	41.11
2005	60.69	72.53	38.38	57.15
2006	64.00	75.00	45.00	61.00
Difference in t-value (2004-2005)*	7.13	3.64	7.82	9.17¶
Difference in t-value (2005-2006)*	1.62	1.58	3.73	2.91¶
<b>Standard deviation</b>				
2004	18.26	14.25	12.18	11.06
2005	17.89	11.98	15.37	11.47
2006	15.44	9.36	12.99	9.19
<b>Minimum</b>				
2004	3.13	19.44	2.70	16.19
2005	25.00	44.44	5.41	28.30
2006	35.00	47.00	19.00	38.00
<b>Maximum</b>				
2004	88.00	86.11	54.05	71.43
2005	96.55	94.59	74.19	82.22
2006	94.00	91.00	78.00	80.00
<b>Sample size</b>				
2004	52	52	52	52
2005	51	51	51	51
2006	52	52	52	52

\*The t-values are those of two paired sample transparency and disclosure t-tests for the equality of means of 2004 compared with 2005 and 2005 with 2006. ¶The corresponding p-values for the overall T&D scores in both years are less than 1%, and so the average improvement in the scores in both 2004 and 2005 is not due to chance. It is therefore statistically significant. At p-value = 0.01, however, the significance is much lower in 2005 due to very weak improvement in the ownership structure and financial disclosure scores (p-value = 0.06). Source: M. Aksu, "Transparency and disclosure scores in the ISE: Did IFRS adoption and corporate governance principles make a difference?," Working Paper, Sabanci University.

## Appendix 2: 106 Transparency And Disclosure Attributes

The results from the 106 questions are converted into a percentage and translated into deciles.

### Component 1: Ownership structure and investor relations

Does the company in its annual accounts or on its Web site disclose:

- The number of issued and outstanding ordinary shares?
- The number of issued and outstanding other shares (preferred and nonvoting)?
- The par value of each ordinary share?
- The par value of other shares (preferred and nonvoting)?
- The number of authorized but unissued and outstanding ordinary shares?
- The number of authorized but unissued and outstanding other shares?
- The top shareholder?
- The top three shareholders?
- The top five shareholders?
- The top 10 shareholders?
- The number and identity of shareholders holding more than 3%?
- The number and identity of shareholders holding more than 5%?
- The number and identity of shareholders holding more than 10%?
- The identity of the shareholder(s) holding at least 50% in total?
- The free float rate?
- The details of different share classes, if applicable?
- Shareholders by type?
- The percentage of cross-ownership?
- The existence of a Corporate Governance Charter or Code of Best Practice?
- The details of the Corporate Governance Charter/Code of Best Practice, if applicable?
- All information about its articles of association (changes, for example)?
- Details about the articles of association?
- The voting rights for each voting share?
- The way directors are nominated to the board and which shareholders nominate?
- The way shareholders convene an extraordinary general meeting?
- The procedure for putting inquiry rights to the board?
- The procedure for putting proposals forward at shareholder meetings?
- A review of the last shareholder meeting (such as minutes)?
- A calendar of important shareholder dates?
- Whether there are any formal or informal voting agreements or voting blocks (relevant to family ownership)?
- Whether senior managers hold shares?
- Whether the ultimate beneficiaries are disclosed in the case of institutional, company, or cross-shareholdings?

## **Component 2: Financial transparency and information disclosure**

Does the company in its annual accounts or on its Web site disclose:

- Its annual report (specifically, is this available on the company's Web site)?
- Its accounting policies?
- The accounting standards under which it reports?
- Its accounts according to local accounting standards?
- Its accounts according to an internationally recognized accounting standard (IAS/U.S. GAAP)?
- Its balance sheet according to an international accounting standard (IAS/U.S. GAAP)?
- Its income statement according to an international accounting standard (IAS/U.S. GAAP)?
- Its cash flow statement according to an international accounting standard (IAS/U.S. GAAP)?
- Inflation-adjusted accounts?
- A basic earnings forecast of any kind?
- A detailed earnings forecast?
- Financial information on a quarterly basis?
- A segment analysis (broken down by business line)?
- The name of its auditing firm?
- A copy of the auditors' report?
- The amount paid in audit fees to the auditor?
- Any nonaudit fees paid to the auditor?
- Consolidated financial statements?
- Its method for asset valuation?

- Its method for fixed-asset depreciation?
- A list of affiliates in which it holds a minority stake?
- A reconciliation of its domestic accounting standards to IAS/U.S. GAAP?
- The ownership structure of affiliates?
- Details of the kind of business it operates in?
- Details of the products/services produced/provided?
- Output in physical terms (number of users, for example)?
- The characteristics of assets employed?
- Efficiency indicators (ROA and ROE, for example)?
- Any industry-specific ratios?
- Information on corporate strategy?
- An overview of investment plans in the coming year(s)?
- Detailed information about investment plans in the coming year(s)?
- An output forecast of any kind?
- An overview of industry trends?
- Its market share for any or all of its businesses?
- A list/register of related-party transactions?
- A list/register of group transactions?

### **Component 3: Board and management structure and process**

Does the company in its annual accounts or on its Web site disclose:

- A list of board members (names)?
- Details about directors (other than name/title)?
- Details about the current employment/position of directors?
- Details about directors' previous employment/positions?
- The date that each of the directors joined the board?
- Whether directors are classified as executives or outside directors?
- The name of the chairman?
- Details about the chairman (other than name/title)?
- Details about the role of the board of directors?
- A list of matters reserved for the board?
- A list of board committees?
- The existence of an audit committee?
- The names on the audit committee?
- The existence of a remuneration/compensation committee?
- The names on the remuneration/compensation committee?
- The existence of a nomination committee?
- The names on the nomination committee?
- The existence of internal audit functions besides the audit committee?
- The existence of a strategy/investment/finance committee?
- The number of shares in the company held by directors?
- A review of the last board meeting (such as minutes)?
- Whether training is provided for directors?
- The decision-making process for directors' pay?
- The specifics of directors' pay (such as salary levels)?
- The form of directors' salaries (such as cash or shares)?
- The specifics of performance-related pay for directors?
- A list of senior managers (not on the board of directors)?
- The backgrounds of senior managers?
- The decision-making process for managers' pay?
- The specifics of managers' pay?
- The form of managers' pay?
- The specifics of performance-related pay for managers?
- The details of the CEO's contract?
- The number of shares held by managers in other affiliated companies?
- Whether board members are employees of the parent company (if the company is a consolidated affiliate/subsidiary)?
- Whether any group policies exist regarding the nature of the relationship between the parent

- and its affiliates (with respect to the corporate governance of the affiliates/subsidiaries)?  
Whether any members of senior management are related (family, joint business, or similar) to any major shareholder?

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