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**Title:**

## Corporate Governance and Implications for Minority Shareholders in Turkey

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**Year of Publication:**

2003

**Series/Report no.:**

Discussion Paper 2003/7

**Abstract:**

This paper reports on the ownership and control structures of publicly listed firms in Turkey using data from 2001. While holding companies and non-financial firms are the most frequent owners at the direct level, families ultimately own more than 80 percent of all publicly listed firms in Turkey. Pyramids and dual class shares are common devices that families use to separate their cash-flow rights from control rights. We also show that such deviations result in significantly lower market to book ratios suggesting large agency costs because of the conflict of interests between controlling families and minority shareholders.

**Subjects:**

Ownership Structure  
Corporate Governance  
Business Groups  
Family Ownership  
Turkey

**JEL:**

G31  
G32  
O16

**Document Type:**

Working Paper

**Appears in Collections:**

[Discussion Papers, Turkish Economic Association](#)

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<a href="#">dp_2003-07.pdf</a>	1.21 MB

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an entity. Hence, the purpose of this study is to examine how corporate governance practices impact on the firm value. keiretsu of the Korean chaebols,  
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legal protection. Minority shareholders in these corporations cannot elect officers or directors to protect their interests and cannot win any vote submitted to  
the shareholders. Minority shareholders have only that amount of influence over the corporation which the majority permits. Minority Shareholders Cannot  
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Marginal "q", Tobin's "q", cash flow, and investment.

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