

**T.C. PİRİ REİS UNIVERSITY
INSTITUTE FOR GRADUATE STUDIES**

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**A DYNAMIC CAPABILITY QUEST:
A FIRM'S ORIENTATION AND COMMITMENT TO
CORPORATE GOVERNANCE AND SUSTAINABILITY;
A CONVERGENT MIXED-METHODS APPROACH**

PhD. THESIS

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DECEMBER 2023

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ABSTRACT

A DYNAMIC CAPABILITY QUEST: A FIRM'S ORIENTATION AND COMMITMENT TO CORPORATE GOVERNANCE AND SUSTAINABILITY; A CONVERGENT MIXED-METHODS APPROACH

The origins of strategic management fields date back to ancient Greece. The word 'strategos' emphasises the general's art in 500 BC. Greeks set up a board of generals to form governance and called it; 'strategia', the ancient way of today's board of directors, the first corporate governance structure. From 'strategia' to today's firms' corporate governance structure, the upper echelon teams always seek to achieve long-term sustainability and competitive advantage by creating a dynamic capability to adapt to changing environments. During these two and a half thousand years, humankind has created enormous wealth, especially after the Industrial Revolution, but has also spoiled the ecological system, sometimes unintentionally, mostly intentionally. The revolution has evolved into an extraordinarily mechanised and automatised approach called Industry 4.0. Modern history and the environment of humankind are changing at the speed of light; therefore, the 'strategia' and its echelons need new ideas and abilities to adapt to the change.

The dissertation's overarching aim is to understand to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm. The dissertation keeps Penrosean growth in mind, formulates Porter's strategic positioning, wears Hambric's upper echelons lenses and assesses Teece's dynamic capabilities' three folds: sense, seize and re-configure in an emerging market context and through an emerging methodology mixed methods research framed by an overarching philosophy of pragmatism.

Keywords: Corporate Governance, Sustainability, Upper Echelons Theory,
Dynamic Capabilities Theory.

ÖZET

DİNAMİK BİR YETENEK ARAYIŞI: KURUMSAL YÖNETİM VE SÜRDÜRÜLEBİLİRLİĞE BAĞLILIK TAAHHÜDÜ; EŞ ZAMANLI KARMA YÖNTEM YAKLAŞIMI

Stratejik yönetim alanlarının kökenleri Antik Yunan'a kadar uzanmaktadır. 'Strategos' kelimesi MÖ 500'de generalin sanatı demektir. Antik Yunan'lılar yönetimlerini organize etmek için bir generaller kurulu kurdular ve buna 'strategia' adını verdiler, bu günümüz "yönetim kurulu"nun kadim zamanlardaki ilk kurumsal yönetim yapısıydı. "Strategia"dan günümüz firmalarının kurumsal yönetim yapısına kadar, üst kademe ekipler her zaman değişen ortamlara uyum sağlayacak dinamik bir yetenek yaratarak uzun vadeli varoluş ve rekabet avantajı elde etmenin yollarını aradılar. Geçen iki bin beşyüz yıl boyunca insanoğlu, özellikle Sanayi Devrimi'nden sonra muazzam bir zenginlik yaratmış, ancak aynı zamanda bazen istemeden, çoğunlukla da kasıtlı olarak ekolojik sistemi de bozmuştur. Devrim, Endüstri 4.0 adı verilen olağanüstü derecede mekanize ve otomatikleştirilmiş bir yaklaşıma dönüştü. Modern tarih ve insanlığın çevresel koşulları ışık hızıyla değişiyor; bu nedenle 'strategia' ve onun yöneticilerinin bu değişime uyum sağlamak için yeni fikirlere ve yeteneklere ihtiyacı var.

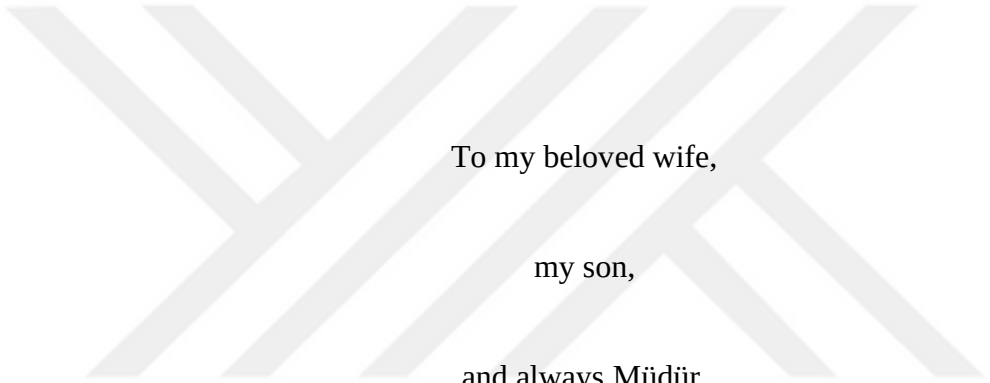
Bu bağlamda tezin genel amacı, kurumsal yönetim ve sürdürülebilirliği benimsemenin bir firma için ne ölçüde ve hangi yollarla dinamik bir yetenek yaratabileceğini anlamaktır. Tez, Penrose'un büyümesini akılda tutuyor, Porter'ın stratejik konumlandırmasını formüle ediyor, Hambrick'in üst kademesinin lenslerini takıyor ve Teece'nin dinamik yeteneklerinin üç katmanını (algılama, geliştirme ve yeniden yapılandırma) geliştirmekte olan bir ülke bağlamında, yeni bir metodoloji olan karma yöntem araştırmalarının pragmatizm temelli felsefesi ışığında araştırıyor.

Anahtar Kelimeler: Kurumsal Yönetim, Sürdürülebilirlik, Üst Kademe Teorisi,

Dinamik Yetenekler Teorisi.

.

DEDICATION



To my beloved wife,

my son,

and always Müdür.

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I dedicate my dissertation to my beloved wife, Evşen, and my son, Çınar, and our precious Müdür. Without whom, none of these affords would even be possible. Thanks to their sincere patience, support and love.

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LIST OF ABBREVIATIONS

BIST	Borsa İstanbul
BoD	Board of Directors
CED	Committee for Economic Development
CEO	Chief Executive Officer
CG	Corporate Governance
CGAT	Corporate Governance Association of Turkey
CMB	Capital Markets Board of Turkey
CML	Capital Markets Law
CSR	Corporate Social Responsibility
DCT	Dynamic Capabilities Theory
ESG	Environmental, Social, Governance
LLC	Limited Liability Companies
MDG	Millennium Development Goals
MNE	Multinational Enterprise
M&A	Merger and Acquisition
OECD	Organisation for Economic Co-operation and Development
RDT	Resource Dependence Theory
R&D	Research and Development
SDG	Sustainable Development Goals
SRB	Social Responsibilities of the Businessman
TBL	Triple Bottom Line
TMT	Top Management Team
TUSIAD	Turkish Industry and Business Association
UET	Upper-Echelons Theory
UN	United Nations
UNDP	United Nations Development Program
UNGC	United Nations Global Compact
VRIN	Valuable, Rare, Inimitable, Nonsubstitutable sources
WCED	World Commission on Environment and Development
XKURY	Borsa İstanbul Corporate Governance Index
XUSRD	Borsa İstanbul Sustainability Index

1. INTRODUCTION

The origins of the Strategic Management field come from the Greek word 'strategos'; in other words, the general's art; in 500 BC, Greeks set up a board of generals to form governance and called it; 'strategia' (Evered, 1983). The 'strategia' concept in business management is a hodgepodge of modern literature but an ancient way of leading. However, Strategic Management is one of the youngest fields of management in general (Boyd et al., 2005). Nag et al. (2005) describe strategic management as a field that discusses the primary planned and arising endeavours affecting resource allocation in the firms at their external and internal environments governed by general managers on behalf of owners.

The field's historical development has three periods: the first is the early developments, birth in the 1960s with Chandler's pioneering article "Strategy And Structure" (Hoskisson et al., 1999). The content of the early developments is about the firm-based economic organisation and bureaucracy (Furrer & Thomas, 2007). In the 1960s, the field shifted to a contingent perspective of the firm's adaptation to the external environment (Furrer & Thomas, 2007). In 1980, strategy research changed its direction and shifted to industrial organisations economics (Furrer & Thomas, 2007). In the 1980s, a new era began with Porter's "Competitive Strategy" (Hoskisson et al., 1999). The field's historical development indicates that theoretical and methodological evolution ripples from one stream to another; hence, in all phases, strategic management literature tries to lighten the business environment to create the ability and knowledge to predict forecasting. But how? How can a firm be sure that it has a strategy that can create forecasting?

Hambrick and Fredrickson (2005) presented a framework for strategy, discussing that strategy should provide answers to the following five questions;

1. Arena: Where will the firm be active?
2. Vehicles: How will the firm get there?
3. Differentiators: How will the firm win in the marketplace?
4. Staging: What will be the firm's speed and sequence of moves?
5. Economic logic: How will the firm obtain its returns?

The analogical questioning of Hambrick and Fredrickson set a clear path to generating strategy. On top of that, Michael Porter (1996) elaborates on the path of the strategy as "choosing what not to do". Porter's ideas are all about choices. The first choice is strategic positioning, aiming to achieve a long-term competitive advantage by maintaining the company's unique features (Porter, 1996). In strategic positioning, the company should operate its activities differently from the rivals or the same activities differently (Porter, 1996) by creating strategic management tools to be more dynamic in rapidly changing environments (Teece, 2014).

The Industrial Revolution started the modern history of humankind and gave birth to machine manufacturing. Nonetheless, nearly two hundred years later, it evolved to an approach called the Industry 4.0 version, in which firms are becoming extremely mechanised and automatised. In other words, the strategic management field has been preparing for a new, controversial, changing environment to analyse. By the way, the entrepreneurship concept gains importance because it implies the creation of new companies with new ideas and taking opportunities for new structural operations and innovations. However, resources are limited, and their utmost allocation is vital.

Penrose's pioneer book "The Theory of the Growth of the Firm" explains the growth of a firm by focusing on the combination of versatile resources which can provide entrepreneurial success (Nason & Wiklund, 2015). Penrose regards versatility as the resources offering and a broad range of services with internal and external fungibility (Nason & Wiklund, 2015) that efficiently enables the firm to implement strategies. Moreover, Barney's complimentary article "Firm Resources and Sustained Competitive Advantage" generates the relationship between VRIN (valuable, rare, inimitable, nonsubstitutable sources) resources that create valuable capacity and sustainability to grow. Whether the resources are named versatile or VRIN, they enable managers to endeavour strategic choices in a broader context to increase the size of their firms (Nason & Wiklund, 2015). Chandler (1962) defines strategy through the adaptation of the course of action and the allocation of resources, in which the critical factor is the strategic choice (Child, 1972). Standing on the shoulders of the strategic choice, Hambrick and Mason defined The Upper Echelons Theory, which focuses on

top managers' perceptions, values and cognition and their effect on the business process, strategic choice and outcomes (Carpenter, Geletkanycz, & Sanders, 2004).

Hambrick and Mason (1984) developed the upper echelons theory while seeking an answer to the question, "Why do organisations act as they do?". Their answers emphasised the importance of the top manager's role and organisational strategic choices. So, Hambrick and Mason built the upper-echelon perspective of organisations on the aspects that affect the creation period of strategic choices and their effects on performance. Therefore, they assessed both strategic and valuable outcomes of organisations as the reflections of the dominant coalition of the organisation, especially its top executives, keeping in mind that cognitive bases, bounded rationalities, and values of the top managers influence strategic choices and actions (Hambrick, 2007). Thus, Upper-echelon research prioritises top management team composition and focuses on its heterogeneity (Hambrick et al., 1996). Hambrick et al. (1996) suggest that diverse top management teams would affect organisational outcomes with different interpretations of information and may develop unique and creative solutions.

Chandler also indicated that top managers should act as architects to create a suitable business model in the continuously changing environment; however, it is not enough; they should also act as engineers to set up legitimate frameworks and procedures (Carpenter et al., 2004). At that point, the dynamic capabilities framework lightens the question of which methods can help to determine the source allocation for value creation in unpredictable environments to gain a competitive advantage. Dynamic capabilities are the firm's capacity to coordinate, form, and re-configure internal and external skills to overcome quickly in changing environments; therefore, they mirror the firm's capacity to accomplish new and imaginative types of competitive advantage in given path conditions and market positions (Teece et al., 1997). The dynamic capabilities theory structures the road to creating a competitive advantage by a framework of 3-P's: process (the way things are done), position (current specific endowments), and paths (strategic alternatives) (Teece et al., 1997).

From Ancient Greece's board of 'strategia' to today's board of directors, top management teams have always been responsible for allocating the firm's resources through strategic choices to create a competitive advantage. Hence, strategic management literature studies the board of directors as the leading vehicle of corporate governance (Clarke, 2021). Corporate governance is defined by the Organisation for Economic Co-operation and Development (OECD) as a set of connections between an organisation's administration, its board, its investors and different partners, providing a structure through the goals of the organisation and the techniques for accomplishing those goals and observing execution are resolved (OECD, 2015).

The OECD definition is generated from the academic management literature and widely accepted by the corporate governance community with its principles that maintain a globally accredited benchmark for improving corporate governance (OECD, 2015). The concept of corporate governance stands on three groups: a shareholder who owns the company, a board of directors who oversees and leads the managers, and management who runs the daily operations (Mizruchi, 1983). Therefore, corporate governance's primary function is distributing power between these groups to run the company equitably and ideally for all (OECD, 2015). Nonetheless, there are other stakeholders, such as employees, customers, suppliers and creditors, whose rights should also be considered (Mizruchi, 1983). The board is responsible for constructing the prime policies for corporate management and oversight, settling on strategic choices on critical organisational issues (Carpenter et al., 2004).

Furthermore, strategic management theory has always considered the constraints that affect strategic choices and actions imposed by the biophysical environment: nature (Baumgartner & Rauter, 2017). The Strategic Management literature has long discovered that competitive advantage relies on the engagement between internal capabilities and external environmental circumstances (Hart, 1995). Since World War II, the scale and scope of industrial production, consumption of fossil fuels, human population and the global economy have been going through the roof; thus, nature has become a vital constraint (Hart, 1995). On the other hand, the business world has started to focus on eco-friendly businesses to create competitive advantages and sustainability (Porter & Linde, 1995). Meanwhile, Strategic Management has also

prioritised sustainable development to minimise the adverse effects of the firm's growth and development on the environment (Sachs, 2012).

In brief, from Ancient Greece's governance structure 'strategia' to today's corporate governance structure, governors who have always been in the firms' upper echelons teams seek to gain competitive advantage by creating a firm dynamic capability to adapt to changing environments and sustainability. Therefore, the dissertation aims to contribute to the body of strategic management literature a new governance structure that will create a competitive advantage and its philosophical base by harmonising sustainability and corporate governance literature through the two prominent theoretical frameworks of strategic management, Upper-Echelons Theory and Dynamic Capabilities Theory.

1.1.1. Purpose of the Dissertation

The overall problem and purpose of the dissertation is to understand to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm to adapt to changing environments and create a sustainable competitive advantage. The dissertation aims to determine the fundamental variables and concepts that affect corporate governance and sustainability to create and define a new practical framework. The dissertation researched the problem using convergent parallel design mixed methods methodology in light of the two prominent theoretical frameworks of the strategic management field framed by an overarching philosophy of pragmatism.

1.2. Research Questions

As the dissertation aims to discover to what extent embracing corporate governance and sustainability can create a dynamic capability for a firm, the nature of the problem is vital and needs more profound, detailed questions to discover and understand.

1.2.1. The Overarching Research Question

The overarching research question guiding the research is, "Can embracing corporate governance and sustainability create dynamic capability for a firm?" Specifically, the following quantitative, qualitative and mixed methods integration questions will lead the dissertation.

1.2.3. Quantitative Question

- Which board-level and company-level factors affect corporate governance compliance across companies?

The dependent variables will be the sub-titles of the independently evaluated corporate governance compliance reports of the Borsa İstanbul Corporate Governance Index (XKURY) companies:

- Shareholders,
- Public Disclosure and Transparency,
- Stakeholders,
- Board of Directors.

The board-level UET suggested independent variables that indicate diversity will be:

- Interlocking Directories,
- International Members,
- Women on board,
- Size of the board.

The company-level DCT suggested independent variables will be:

- Multi-nationality of the firm,
- Free-flat rate of the firm,
- Firm age,
- Size of the firm.

1.2.4. Qualitative Question

- What factors influence sustainability?

The qualitative data will be obtained from a thematic analysis of the sustainability reports of the independently evaluated XKURY firms searched in quantitative analysis. The sustainability reports will be analysed inductively to allow codes, categories, and themes to emerge. The research aims to discover the themes concerning sustainability through dynamic capabilities' "Sense, seize, re-configure" perspective to understand the dynamics of the sustainability reports.

1.2.5. Mixed Methods Integration Question

- How do quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability inform one another to create a dynamic capability?

1.3. Significance of the Dissertation

The dissertation has multiple implications for literature and suggestions for practice. First, it has a significant substantive contribution to the strategic management field with a new framework, which will urge the researchers and scholars of the field to investigate and improve the new phenomenon. Secondly, the dissertation also urges the practitioners to assess their governance and sustainability structure again to create a more sustainable competitive advantage. Thirdly, the dissertation creates a significant substantive contribution to the strategic management community by providing a mixed-methods research practice to clear the paths for academic research and practical decisions on the ability to create competitive advantage. Briefly, the scientific approach is the best method to get accurate answers to the physical world questions; therefore, the dissertation tries to find brand-new answers to a practical problem through academic research and aims to introduce a theological contribution to strategic management.

1.3.1. Substantive Contribution to the Field of Strategic Management

The dissertation creates an essential contribution to the field of strategic management research by developing a new practical phenomenon for corporate governance, which is a vital step towards competitive and sustainable management and development.

Understanding the composing variables of the corporate governance ecosystem and their roles in structure together with the sustainability knowledge, culture, norms and practices within an emerging market context through an emerging methodology will help the existing knowledge flourish. In particular, the relation between the independent variables and corporate governance and sustainability perspective to understand the dynamics of the actual world practices will complement the strategic management literature and practice adoption.

Researchers from different contexts prefer research with emergent methodologies (Toraman, 2021); thus, the dissertation seeks empirical evidence through mixed methods methodology within an overarching philosophy of pragmatism. The empirical evidence produced by the dissertation offers implications for corporate governance scholars to investigate the variables from a different point of view: compliance. Moreover, the dissertation lifts the sole questioning methodology from "Which, What, How" to "Can" with the help of a convergent parallel design of mixed methods. Furthermore, the questioning methodology creates an opportunity to harmonise the prominent theoretical frameworks of strategic management.

1.3.2. Substantive Contribution to the Community of CG Practice

Creating a dynamic capability structure for firms will significantly contribute to the community of strategic management practice. The empirical evidence of the research will also present a strategic management tool to the community. Understanding the dynamics of boards and overall company-level variables within a biophysical constraint to adopt a rapidly changing environment will help the upper echelons to hit the best strategic choice. In particular, the board creation process and dealing with the factors that influence sustainability will be straightforward for the shareholders and the upper echelons.

The top management teams always look forward to exploring new strategies to gain a competitive advantage. The main objective of the dissertation is to develop a nexus between sustainability and corporate governance through the capabilities of organisations, which is also a challenging goal for top managers. So, understanding

the literal dynamics of the actual world will complement the strategic management practice and literature adoption.

1.4. Definition of Key Terms

Due to the academic and practical nature of the dissertation, there are a good few themes, concepts, theories and methodologies. The chapter will explain the definitions of significant terms of the study. The chapter aims to provide a glossary to any reader to guide their understanding of the terms that might be new or have different implications. The chapter will explain the terms under substantive and methodological titles.

1.4.1. Substantive Terms

The substantive terms will explain the subject and the concepts of the dissertation in alphabetical order.

BIST Sustainability Index (XUSR). Borsa Istanbul (BIST) prepares the Index. The companies which meet the international sustainability criteria that an independent international rating institution assesses participate voluntarily in the Index.

Corporate Governance Compliance. According to Capital Markets Law (CML) in Turkey, the Capital Markets Board of Turkey (CMB) is the regulatory and supervisory authority to assess and monitor securities markets (CMB, 2021). CMB released "Corporate Governance Principles" ("the Communiqué II-17.1") in January 2014 to determine the regulations and procedures. The Communiqué II-17.1 prioritises the four dimensions of OECD's corporate governance principles to guide the companies. CMB authorises the rating institutions to assess companies' corporate governance compliance with The Communiqué (CMB, 2021) and rate them.

Corporate Governance Index (XKURY). Following the Communiqué II-17.1, Borsa Istanbul (BIST) prepares the Index, composed of stocks of the companies traded in Bist markets with a corporate governance compliance rating of eight over ten, as a whole and a minimum of seven for each main section.

1.4.2. Methodological Terms

The methodological terms will explain the research design and analysis concepts alphabetically.

Convergent Parallel Design. Convergent Parallel Design refer to Mixed Methods Research projects where the quantitative and qualitative phases of the study occur in a parallel manner; at the same time, the same researchers conduct both strands of a Mixed Methods study simultaneously (Tashakkori & Teddlie, 2008). The dissertation runs the quantitative and qualitative analysis to the same population and same time data set simultaneously.

Mixed-Methods Research. Mixed methods research is a rigorous methodology that develops practices and designs about its application in complex problems by integrating quantitative and qualitative approaches (Creswell & Creswell, 2018). The dissertation focuses on how embracing corporate governance and sustainability can create a dynamic ability through a Convergent Parallel Design.

Secondary Data. Secondary Data is existing information, and secondary data analysis utilises this data (Greener, 2008). Secondary data analysis is empirical research which applies the same main research principles as primary data studies (Johnston, 2014). The dissertation collects secondary data from the target population's compliance and annual and sustainability reports.

1.5. Conceptual Foundations

Conceptualising a framework helps to develop, implement, and disseminate empirical research (Baranov, 2012). The chapter aims to provide the critical link between the practical problem and theoretical perspective through the philosophical assumption of "pragmatism". Philosophical foundations are the beliefs and assumptions that help researchers to understand the nature of research (Creswell & Clark, 2018). A social researcher induces a theory from pristine observations and questioning (Greene, 2007).

Therefore, the researcher of the dissertation provides the knowledge based on his professional experiences, observations and realities of the context and his strategic management doctoral education. Following the assumption of pragmatism and his education, he determined the study's theoretical foundations as the basis for exploring the questioning phenomena. Then, he collected the secondary data set from public sources and conducted mixed methods research. He finalised the research with his story about creating a dynamic capability and a new phenomenon.

1.5.1. Philosophical Assumption

The dissertation accepts pragmatism as the overarching research paradigm for this mixed methods convergent parallel design study. Pragmatism emerges from debates on the nature of knowledge and accepts the validity of any inquiry if based on an actual experience (Baranov, 2012). Pragmatic theory accepts the sole working truth (Onwuegbuzie & Leech, 2005). So, the Pragmatic focus is on the real-world problems (Johnson & Onwuegbuzie, 2004). The dissertation aims to create a strategic management tool in real and changing environments, so an overarching philosophy of pragmatism will frame the two prominent theoretical frameworks of strategic management.

1.5.2. Theoretical Perspective

The dissertation frames two theoretical perspectives of strategic management: the upper echelons theory (Hambrick & Mason, 1984) and the dynamic capabilities theory (Teece et al., 1997). Both theories will inform the conceptualisation of the ability-creating process of a firm within the context of corporate governance and sustainability.

Upper Echelons Theory (UET) assesses the organisation as a reflection of its top managers and thus seeks an answer to the question, "Why do organisations act as they do?" (Hambrick & Mason, 1984). Strategic management literature discussed UET mainly on an organisation's top management team role and choices (Hambrick & Quigley, 2014), who are responsible for making decisions for people's health, wealth,

and welfare (Hambrick, 2007). UET focuses on the top managers' perceptions, values, and cognitions and their effect on the business process, strategic choice, and outcomes (Carpenter et al., 2004).

Dynamic Capabilities Theory is a firm's inimitable capacity to shape, reshape, configure and re-configure assets to adapt to changing market conditions and clear of the zero-profit condition (Teece & Augier, 2009). Dynamic capabilities are the firm's ability to sense, seize, and adapt to develop and use internal and external firm-specific competencies to adapt to changing environments (Teece et al., 1997). The dynamic capabilities approach results in competitive success through the never-ending development and reconfiguration of firm-specific assets (Teece et al., 1997).

1.5.3. Practical Perspective

The dissertation frames two practical perspectives of strategic management: corporate governance and sustainability. Both frameworks will inform the conceptualisation of the ability-creating process of a firm within the literal view of upper echelons theory and dynamic capabilities theory.

United Nations announced a plan of action, "the 17 Sustainable Development Goals (SDGs)," as a universal agenda for people, the planet, prosperity, peace and partnership of all world stakeholders in 2015. One hundred ninety-three countries committed to SDGs (Huan, Liang, Li, & Zhang, 2021) to guide the global sustainable development progress until 2030 (United Nations, 2015) through economic, social, and environmental (ESG) dimensions (Papadimitriou, Fragoso Neves, & Becker, 2019). After that, countries, businesses and actors of all organisations have focused on achieving relevant SDGs and targets with the ultimate aim of sustainability. So, SDGs - individual and collective action goals have started to play a critical role in achieving sustainability (Hatipoglu et al., 2019). The practitioners have been searching for actions to accomplish the SDGs via research and practice with community engagement for sustainability (Chou, 2021).

The United Nations Global Compact's Accenture Strategy CEO Study on Sustainability 2019 reported that %99 of the CEOs ruling more than \$1 billion in annual revenues believe that "sustainability issues are important to the future success of their businesses" (Winston, 2019). Moreover, 94% feel responsible for linking their company's purpose and role within society (The United Nations Global Compact, 2019). Furthermore, in the 2021 version of the same research, 1,232 CEOs across 113 countries and 21 industries mentioned that diversification in operations and workforces, accelerating research and investment in climate-resilient solutions and creating higher accountability standards in governance are priorities to unlock competitive advantage. (The United Nations Global Compact, 2021).

Therefore, the dissertation aims to contribute to the body of management literature by harmonising corporate governance and sustainability with strategic management through the lens of upper echelons and enterprises' abilities.

1.5.4. Role of the Researcher

The personal and academic experiences of the researcher with different roles in different contexts, such as a PhD student in management, an independent board member in a manufacturing industry, and an individual member of the Corporate Governance Association of Turkey, have influenced his observations and conceptualisation of the dissertation and executing his research.

As a student, his first introduction to strategic management was in his PhD lecture BUS602 Strategic Management in 2018. The course syllabus started with defining strategy and the field and continued with conceptualising and operationalising strategy. Then, the lecture continued with the dominant theories, such as a resource-based view of the firm, dynamic capabilities, agency theory, and upper echelons theory. Next, the lecture proceeded with the corporate-level strategies and behavioural foundations of strategic management. Lastly, the lecture ended up with a practice versus theory debate. Throughout the lecture, the researcher also read about the Turkish content. Moreover, his first step into mixed methods was in his PhD lecture BUS611 Advanced Research Techniques in Social Sciences in 2018. Learning about mixed methods research was

a turning point for the researcher in grasping its philosophical assumptions and designing and implementing his problem definitions.

The researcher is also an independent board member in a manufacturing enterprise, a family-owned company trying to establish its governance structure. He is responsible for the governance and risk management of the company, leading the Family Constitution process and the Cousin Consortium. Professional experience in a family business has allowed the researcher to observe, understand, interpret and explain the difficulties of managing a radical change in a family business.

The researcher is also an individual member of the Corporate Governance Association of Turkey (CGAT) since the beginning of his PhD programme. CGAT is a non-profit organisation that aims to expand and encourage compliance and loyalty to Turkey's corporate governance standards and guidelines (Ararat & Orbay, 2006). The Turkish Industry and Business Association (TUSIAD), the most prominent non-governmental organisation consisting of the largest firms in Turkey, recognised OECD's corporate governance principles in 2002, and one year later, TUSIAD led the establishment of the CGAT (Ararat & Orbay, 2006). So, being a member of CGAT created great opportunities for the researcher to enrol on the working groups, CGAT Institute and Board Membership Mentoring and Development Programme, which were remarkable chances to meet the most prominent entrepreneurs of Turkey and observe their priorities on corporate governance and sustainability.

Based on the dissertation's practical assumptions and theoretical conceptualisation, the researcher carried out various roles: a PhD student questioning strategic management, a board member seeking an ideal governance structure, and a CGAT member observing the big corporate companies. As the research questions require deep knowledge of the phenomenon from various perspectives to interpret the findings, the researcher fulfilled different roles in different contexts.

1.6. Delimitations and Limitations

Delimitations are the limitations set by the authors on purpose to set as the boundaries to achieve the study's aims and objectives (Theofanidis & Fountouki, 2019). The

dissertation aims to achieve a theoretical perspective and to create a strategic management tool for firms.

The conceptualisation of the dissertation delimits the sampling technique chosen out of many available to fulfil its aim to create a strategic management tool due to its methodology. During the time scope of the dissertation, although there were 54 companies with corporate governance compliance ratings, only 33 had sustainability reports to analyse in the qualitative step. Due to the convergent design and conceptualisation of the overarching questioning need for an identical sample (Creswell & Creswell, 2018), the researcher narrowed the sample and examined the same subjects' compliance and sustainability reports.

The conceptualisation of the dissertation also delimits the theories chosen out of many beneficial to help its aim to achieve a theoretical perspective. The overarching problem of the researcher and his questioning of the unknown existing knowledge he was searching for led him to focus on the top management teams and firm abilities. Therefore, the researcher consciously uses UET rather than Agency Theory or DCT rather than a Resource-Based View because the researcher does not aim to dig into the agent versus principal dilemma or look forward to finding valuable, rare, inimitable, and nonsubstitutable resources. The researcher examines how diversity on board acts and how firms create nonsubstitutable resources.

On the other hand, limitations are the potential weaknesses that are out of the researcher's control (Theofanidis & Fountouki, 2019). In this respect, the secondary data analysis is one of the limitations of the research. Secondary data is sufficient to improve the research purposes, but the primary data approach could have helped discover more. Moreover, another study limitation is the emerging market context in a particular year. However, as an emergent market, Turkey presents suitable content to elaborate the research purposes; searching other emerging countries or advanced countries through a longitudinal period could have helped to discover more.

1.7. Summary of Introduction

This chapter outlined the development of the research problem for understanding to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm. The dissertation keeps Penrosean growth in mind, formulates Porter's strategic positioning, wears Hambric's upper echelons lenses and assesses Teece's dynamic capabilities' three folds: sense, seize and re-configure in an emerging market context and through an emerging methodology mixed methods research framed by an overarching philosophy of pragmatism.

The dissertation will empirically search the complex cross-connects between established corporate governance principles and the flourishing world of sustainability in Turkey's emerging market context. Good corporate governance structures should be the primary concern of emerging countries in reaching the advanced ones. In order to contribute to the concern, the dissertation also inherits practical views.

The beginning part of the chapter explained the purpose of the study with its questions and contributions to the field of strategic management and the community of corporate governance practice. The developing part of the chapter defined the key terms with their conceptual foundations: philosophically, theoretically and practically. The conclusion emphasises the researcher's role with the delimitations and limitations to call attention to questions and issues the dissertation does not try to address.

2. LITERATURE REVIEW

This chapter overviews the relevant literature that provides insights into developing a strategic management tool to create dynamic capabilities for firms through the lens of upper echelons theory and three-folds of dynamic capabilities theory within a mixed-methods analysis. The literature review is guided by informed grounded theory.

The informed grounded theory gives researchers golden opportunities to be inspired, ideas, experiences to be surprised, critical thinking, and creative associations between multiple lenses while building a theory or seeking an explanation (Thornberg, 2012). Therefore, the researcher constructed the literature review with his experiences, training in the Corporate Governance Association of Turkey and the relevant literature focusing on Corporate Governance and Sustainability.

Context and diversity are the two rationales for using the informed grounded theory as a framework in this mixed methods research study. Context refers to the contextual meaning in qualitative data through exploring the three-folds of dynamic capabilities theory. Diversity refers to the variables in search of meaningful differences in quantitative data. Thus, context and diversity help to uncover the relationships among the assumptions of quantitative data and the explored themes of the qualitative data to integrate (Bryman, 2006).

So, the literature review needed theories, concepts, variables, and methods to link the two prominent strategic management frameworks. Figure 1 illustrates the researcher's personal experience and academic training in strategic management, the relevant literature and the theories that enlighten the research.

Figure 1 begins with the researcher's journey of learning about strategic management, its leading theories and concepts as a graduate student. Based on his professional experiences, he questioned a mind gap in corporate governance practices and academic writing, including sustainability governance. In light of the two theories, the researcher reviewed the literature about corporate governance and sustainability within their theoretical and practical foundations. Then, the discussion comes up with this set of

literature and theories: How do they work together and inform each other? The existing literature has actions, situations, and consequences, so the researcher digs into the pragmatic worldview to discover what works (Creswell & Creswell, 2018).

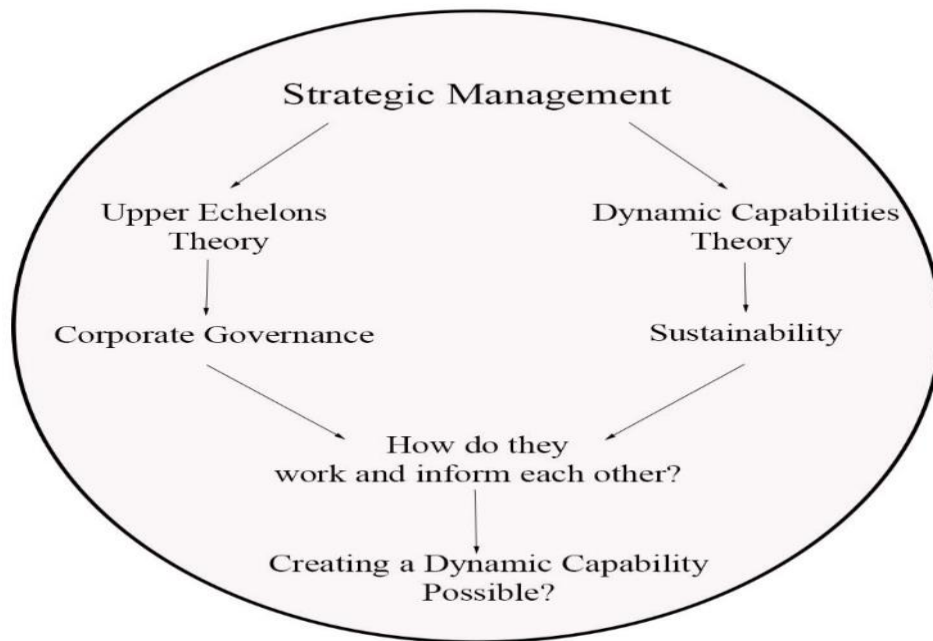


Figure 1: Questioning?

2.1. Philosophy: Pragmatism

In academia, the ontological background creates the researchers' view of reality and how the researcher is up to this reality based on epistemology. In search of reality, the researchers follow procedures that methodological frameworks suggest. Withal, what guides this quest is paradigms and theories.

Paradigms are an extensive set of beliefs and their assumed implications that guide actions (Guba & Lincoln, 2013). On the other hand, theories are literature-based grounds that provide reliable knowledge and guide goals with outcomes for the researchers (Creswell & Poth, 2018). Hence, distinguishing theoretical assumptions from paradigms is generally unclear, but analysing what exists and guiding actions could help the researchers heuristically (Creswell & Creswell, 2018).

The pragmatic theory of truth arose at the beginning of the twentieth century with the works of Charles Sanders Peirce (1878, 1905), William James (1907), and John Dewey (1917, 1938), refined by Rorty (1999, 2000) and Rescher (2000) (Brierley, 2017). They claimed that the researchers should prove the truth by testing ideas and theories in practice (Patton, 2014). Therefore, pragmatic theory accepts the truth if it works in practice (Onwuegbuzie & Leech, 2005).

Pragmatic researchers seek solutions to real-world problems (Johnson & Onwuegbuzie, 2004) to create an ontological background. At the same time, pragmatic researchers assess reality epistemologically as a valuable and practical tool (Creswell & Poth, 2018). So, pragmatism refers to "what works" (Patton, 2014).

Therefore, pragmatism in mixed methods helps researchers find answers to real-world problems ontologically and regard reality as functional, practical and "works" epistemologically (Creswell & Poth, 2018). Thus, pragmatism is essential for mixed methods researchers to swing in multiple methods, different forms of data collection, different worldviews to analyse, and different assumptions to consider (Creswell & Creswell, 2018).

Mixed methods research aims to provide a complex understanding of phenomena. As pragmatism is outcome-oriented and searching for practical solutions, both could guide a researcher in joint actions. Therefore, the pragmatic philosophy with mixed methods methodology can provide access to the layers of truth and reality that one approach alone cannot (Shannon-Baker, 2015). That is why the research will accept pragmatism as the philosophical background.

2.2. Research Context

The overarching aim of the dissertation is to create a strategic management tool for firms to be more dynamic in rapidly changing environments. Since the Industrial Revolution, humanity has created immeasurable prosperity and wealth through organisations that adapt to the changes immediately. However, they have spoiled the ecological system during the adaptation processes, sometimes unintentionally, mostly intentionally. In order to protect the environment, the governance of the organisations

and their sustainability approach have become prominent issues of strategic management (Hussain et al., 2018).

As mentioned in 1.5.3. Practical Perspective The UN Global Compact's Accenture Strategy CEO Study on Sustainability 2019 reported that nearly %100 of the CEOs ruling more than \$1 billion in annual revenues believe that "sustainability issues are important to the future success of their businesses" (Winston, 2019). Moreover, nearly all of them feel a personal responsibility to link their company's purpose and role within society (The United Nations Global Compact, 2019). Nonetheless, in the latest version of the same research, more than 1,000 CEOs worldwide and from multiple industries mentioned that diversification, accelerating research and investment in climate-resilient solutions and creating higher accountability standards will create a competitive advantage (The United Nations Global Compact, 2021).

Thereby, C-Suit executives got in touch with the trend that strategic management research has been investigating for quite some time. Academia is also growing in sustainability literature (Pandey et al., 2023), with many attempts to merge sustainability with corporate governance (van Zanten & van Tulder, 2021). Moreover, at this moment, increasingly much research approves the positive relationship between corporate governance and sustainability (Morck & Steier, 2005) (Aras & Crowther, 2008) (Taşkırmaz & Bal, 2017).

Therefore, the dissertation will search for a nexus of corporate governance and sustainability as empirical and conceptual materials and attempt to discover how embracing corporate governance and sustainability can create a dynamic capability for a firm in an emerging market environment in Turkey. The dissertation will create the nexus through the two prominent theoretical frameworks of strategic management, Upper-Echelons Theory and Dynamic Capabilities Theory, framed by an overarching philosophy of pragmatism.

2.2.1. Corporate Governance (CG)

Corporate governance (CG) is a relatively young systematic field in the academic literature (Kumar & Zattoni, 2019). Since the Enron scandal in 2001, academia has raised attention and interest in CG; in fact, Adolf Berle and Gardiner Means discussed the risks of holding property and control on the one hand in 1932. In "The Modern Corporation and Private Property", they suggest that ownership and control should be separated (1932). So, corporate governance's origin lies in the separation of ownership and control of the organisations (Shrivastava & Addas, 2014).

The CG field has a broad scope and crosses paths with many research fields like organisational theory, accounting, psychology, management, sociology, economics, and politics (Turnbull, 1997). CG also intersects with regulatory challenges as it directly affects public disclosure, so it is tough to identify its boundaries. This interdisciplinary interest stems from enterprises being the fundamental units of modern market capitalist nations (Mastrodascio, 2022). Au contraire, at the beginning of the 2000s, CG was once a niche theme yet grew ubiquitously in strategic management (Pandey et al., 2023). As an ex-niche theme, CG has developed as an extensive interdisciplinary concept.

The three fundamental questions of CG in strategic management are what business is for, who will run the company and how (Duygulu, 2020). However, there is no agreed definition in literature (Turnbull, 1997); Sir Adrian Cadbury, a pioneer in corporate governance, briefly defines corporate governance as the structure that directs and controls the companies (2000). On the other hand, there is a consensus on The Organisation for Economic Co-operation and Development's (OECD) corporate governance principles in practice (Verhezen & Morse, 2009).

The OECD is an international organisation that works with governments, policymakers, and organisations to set and advise international standards. According to the OECD, "corporate governance aims to build trust, transparency, and accountability necessary for fostering long-term investment, financial stability, and business integrity, thereby supporting more robust growth and inclusive societies"

(2015). So, CG plays a critical role in corporations' and societies' social and economic well-being. The theoretical and practical foundations would help to grasp this role.

2.2.1.1. Corporate Governance: Theoretical Foundations

Corporate governance has a long progressive history, flourishing from economics and legal scholars. From Adam Smith's epochal book "The Wealth of Nations" (1776) to Adolf Berle and Gardiner Means' "The Modern Corporation and Private Property" (1932), then to Jensen and Meckling's seminal paper "Theory of the Firm" (1976), theoretical foundations of CG have had a primary basis on ownership and control.

The most cited article between 2001 and 2020 about the theoretical foundations of CG is the seminal paper "Theory of the Firm" by Jensen and Meckling (Pandey et al., 2023). It originates in the agency theory, which Berle and Means inspired and Fama further explored. Theoretically, the agents (managers) must act for the benefit of the principals (shareholders) to maximise the value of the principals' investment (Jensen & Meckling, 1976). However, the capitalist system has very different paths. Managers are aware of the limited opportunities of the principals to control them. They may have different aims and targets, which could lead them to adopt self-interested behaviours detrimental to shareholders (Fama, 1980). Whereas the stewardship theory assesses the managers as fiduciary stewards of shareholders with a lawful trust (Donaldson & Davis, 1991). Stewardship theory defines the rationales that motivate managers to align with the objectives of their principals rather than their individual goals and explores their psychological and situational mechanisms (Davis, Schoorman, & Donaldson, 1997). Hence, the agency and stewardship theories have a purely economic approach to managerial behaviours that limit the boundaries of CG at the edge of shareholder primacy.

CG addresses the wide range of systems that seek to balance the relationship between managers, shareholders, and all firm entities; in this context, as an alternative, stakeholder theory takes the scene. In the stakeholder approach, a company should know its responsibility to all entities, people and the environment (Freeman, 1984). So, the stakeholder theory mitigates the relationships between the individual, the firms

and the state at the societal level (Freeman, 1984). According to theory, the firm's purpose should prioritise the wealth and value of all its stakeholders (Clarkson, 1995). The stakeholder approach shifts the paradigm from the agents and the principals to the enterprise and the stake. However, agency, stewardship, and stakeholders are fundamentally ethnocentric (Turnbull, 1997) because CG deals not only with the firm's internal governance but also with external pressures, regulations, and mechanisms.

The ability of the firms to allocate the power and sources at a micro level within the enterprise is subject to a macro-level framework (Turnbull, 1997). In this context, the resource dependence theory (RDT) challenges the previous predominant theories at the firm's external control level. Pfeffer and Salancik (2003) discuss and emphasise three main themes affecting the enterprise: First, the importance of the environment or the social context of organisations. Second, assessing the opportunities the context provides; and third, the construct of power to understand intra and inter-organisational behaviour (Pfeffer & Salancik, 2003). RDT is a metaphor for the external constraints on organisational decisions. Therefore, the acquired expertise of the firm dealing with the constraints is another significant theoretical perspective in C.G. Hence, it is still an economical approach to managerial behaviours, neglecting the demographical characteristics of the managers.

Hambrick and Mason (1984) focus on the demographic characteristics of the managers at upper echelons theory (UET) and assess the organisation as a reflection of its top managers. (Hambrick & Mason, 1984). In 2007, Hambrick presented an update for UET and shifted the argument to the top management team (TMT), which is responsible for the strategic decisions about people's health, wealth, and welfare (Hambrick, 2007). UET focuses on the top managers' perceptions, values, and cognitions and their effect on the business process, strategic choice, and outcomes (Carpenter et al., 2004).

In conclusion, the dominant theories of CG improve the literature from different angles. Agency theory focuses on managerial behaviour in economic performance with limitations. The stewardship model focuses on managerial motivation. The stakeholder approach shifts the discussion to a societal level. The resource-dependence

metaphor focuses on the context of the organisations in which they live. Above all, the upper echelons theory prioritises strategic choice and how the demographic characteristics of the top managers affect it.

2.2.1.2. Corporate Governance: Practical Foundations

This chapter does not focus on the history of corporate governance in practice. The flow will be on the processes and the milestones through which debates about managerial liabilities, shareholder rights, board functions, and environmental issues challenge the term "corporate governance" through a timeline. The primary ambition is to scan the subject in a worldwide context for executives, investors, regulators, shareholders and academicians.

The Cadbury Reports was the first act to define the concept of CG and its expression as a system that manages and controls companies on practical grounds (Mastrodascio, 2022). It was released in the United Kingdom in 1991 (Mastrodascio, 2022). Although CG sounds like a universal practice identical throughout the countries, it is not. CG has diverse systems based on cultural, historical and institutional variations (Clarke, 2021). From Adam Smith and Berle and Means to the present, the firm's separation of ownership and control has been the basis of the market-oriented Anglo-American CG systems. However, in the rest of the world, there is an evident concentration on ownership but less clarity on the separation of control (Clarke, 2021). CG's historical and cultural roots should be understood to understand why there is a distinction between Anglo-American CG systems and the rest of the world.

Governing a firm needs a decision of strategic choice regarding the correct allocation of resources, creating the ideal organisational structure, and accumulating competitive production or service strategies to create revenue and profit to survive, which has been an everlasting cycle since the first transaction in the history of trade. Until the invention of Limited Liability Companies (LLC) in France in 1807, the *Société en commandité par Actions* and the Limited Liability Act in Britain in 1855, trade was between basic structures in the form of sole traders or unincorporated entities or partnerships (Tricker, 2020). The joint-stock limited liability company structure

created a distinction between the owner and the legal entity. The major invention was that shareholders risked their equity investment and avoided corporate debt responsibility (Tricker, 2020). Although shareholders had to choose their managers, they were still the ultimate power. However, the agency dilemma was flourishing. Meanwhile, in the United States, companies started to incorporate in major industries after the Civil War, and in 1817, Wall Street and the New York Stock Exchange were rising (Mastrodascio, 2022). In brief, the colonial empires had spread the LLC and CG philosophy and its flourishing agency and steward problems worldwide till the end of the 19th century.

During the years between French Société en commandité par Actions in 1807 and the British Limited Liability Act in 1855, nearly half of the countries in the world were economically in a state of default or restructuring (Reinhart & Rogoff, 2011). In the 1890s, the sovereign debt crisis was at its third peak since the beginning of the century (Reinhart & Rogoff, 2011). So, at the beginning of the 20th century, the world suffered from the pressures of defaults and was running into World Wars. From World War I till the end of World War II, banking and private debt crises were the norm like a repeated cycle of boom and bust and extended with the Great Depression of the 1930s and ended in the 1950s (Reinhart & Rogoff, 2011). The dichotomous modern public company spirit of the early 20th century characterised the widespread shareholding theme during the era. During this period, a concern for social responsibility appeared, and the literature addressed the debate as "businessmen" responsibilities (Carroll, 1999), so sustainability consideration was flourishing.

In the Sixties, shareholders versus managers' conflict shifted to the personal satisfaction of top chief executive officers' (CEO) liabilities and reputations (Mastrodascio, 2022). In the Seventies, a new paradigm on the composition and functioning of the boards of directors and their responsibility to all the stakeholders in the community took place (Mastrodascio, 2022). In the meantime, the sovereign debt crisis and restructuring slowed down from 1960 till the beginning of 1980 (Reinhart & Rogoff, 2011), which created a place for CG to discuss stakeholders and board functions.

In the early eighties, economic liberalism was on the stage in advanced and emerging economies (Reinhart & Rogoff, 2011), reaffirming profit maximisation as the firms' sole governing criterion (Mastrodascio, 2022). Meanwhile, increasing gross external debts in the public and private sectors worldwide because of severe competition, unfortunately, was decreasing the CG debate (Clarke, 2021). Boards dominated by influential executives who did not need checks and balances misbehaved in the name of shareholder rights. At the same time, Elkington was opening a new debate on social justice, economic prosperity and environmental quality, the triple bottom line agenda (2006). CG was scrambling again (Tricker, 2020), so the nineties had arrived with crises and regulations.

The Cadbury Report was the first CG code of conduct produced by a committee chaired by an English businessman, Sir Adrian Cadbury, in 1992 in the UK (2000), and the OECD published a set of guidelines and principles on corporate governance in 1999 (2015) encouraging governments to adopt them (Tricker, 2020). However, these professional but naive attempts to create and regulate the proper governance of companies could not prevent the upcoming Enron scandal (the most significant misconduct of compliance ever) and global crisis. The new century opened with a new regulation, the Sarbanes–Oxley Act, in 2002 (Romano, 2004). The Sarbanes–Oxley Act is a United States federal law that bundles convergent acts, practices, regulations and actions considering the health of firms, the society's wealth and the world's future (Romano, 2004).

OECD Principles of Corporate Governance (1999) gained popularity after the fall of Enron (Verhezen & Morse, 2009), and G20 revised the Principles in 2004 in the shadow of the post-Enron (Clarke, 2021). The Principles aim to help regulators assess and enhance corporate governance's legal and institutional framework to support economic efficiency, maintain sustainable growth and mitigate financial stability (2015). OECD builds the corporate governance principles on four dimensions;

- Fairness: equal treatment of all stakeholders by the management,
- Transparency: sharing accurate, exact and comparable information with the public,
- Accountability: the strategic management of the organisation, the board of directors' accountability to the company and its shareholders,
- Responsibility: compliance with laws and regulations (2015).

OECD wished that the governments would build up their own CG codes. So, the second decade of the 21st century started with new themes because advanced or emerging countries started to discuss the principles through ethics, compliance, diversity, corporate social responsibility, board and executives rewards, protecting the minority shareholders' rights, strategic risk and sustainability (Tricker, 2020).

2.2.2. Sustainability

The natural environment of the world is getting more fragile. The greenhouse gases, burning fossil fuels and pollution everywhere endanger the planet's future and humanity. It is plain to see that since the beginning of the Industrial Revolution, humanity has created immeasurable prosperity and wealth (Shrivastava, 1995) and spoiled the ecological system, sometimes unintentionally, mostly intentionally.

During the 1990s, natural disasters took more place on the world's agenda, and the "nature" paradigm shifted to the "environment" (Banerjee, 1999). Meanwhile, the business world has realised that eco-friendly businesses can create advantages (Porter & Linde, 1995). In the 2000s, firms started integrating sustainability issues into their corporate strategies through corporate social responsibility (McWilliams & Siegel, 2001). In 2006, the United Nations established the Global Compact Foundation (UNGC) to collaborate with the private sector and take action for a more sustainable future (UNGC, 2022).

The UNGC aims to unite businesses for a better world through human rights, labour, environment, and anti-corruption principles, incorporating sustainable development

goals (SDGs) into strategies via good corporate governance (2022). SDGs are the goals of individual and collective action for a better world in 2030.

Meanwhile, academia is also growing green transformation and sustainability literature (Sanchez-Planelles et al., 2020), which points out that the benefits of sustainability-driven management can create new business models (Kiron et al., 2013), resource productivity (Porter & Linde, 1995), and low-cost leadership (Banerjee et al., 2003). So, sustainability-driven management can lead to increased savings (Shrivastava, 1995), enter new markets (Connelly et al., 2010), and create better corporate performance (Kocmanová et al., 2011). The theoretical and practical foundations could help to grasp how these numerous benefits of sustainability on a firm's management could work.

2.2.2.1. Sustainability: Theoretical Foundations

Since the Brundtland Report, sustainable development is playing a critical role in the future of humanity. The United Nations' World Commission on Environment and Development (WCED) released the "Our Common Future" report, mostly known as the "Brundtland Report," in 1987, explaining the common concerns, challenges and endeavours for sustainable development as it is generally known today. However, sustainability consideration emerged in the 1930s from a more practical vantage point (Carroll, 1999), fifty years before the Brundtland report. Since then, sustainability theories have started to search for themes considering firms and the environment. The originality of the Brundtland Report is that it inherits the origins of corporate sustainability that prioritised sustainable economic development without terminating natural resources and the environment as accepted and understood today.

The literature agrees on the numerous benefits of sustainability on a firm's management; however, there is no consensus on its definition (Chang et al., 2017). The dissertation will accept the definition of John Brett Elkington, who is the dean of the corporate responsibility movement. Elkington defines sustainability as the "principle of ensuring that our actions today will not limit the range of economic, social, and environmental (ESG) options open to future generations" (1997). After

Elkington's sustainability definition, management literature shifted the corporate responsibility paradigm to sustainable development and called the triple bottom line with the acronym ESG (Chang et al., 2017) and set it under the ultimate responsibility of the corporate boards (Elkington, 1997).

Howard R. Bowen was another pioneer who first discussed the corporate board member "businessman" responsibility in his seminal book "Social Responsibilities of the Businessman" (SRB) in 1953 (Chang et al., 2017). For the first time, he theorised the relationship between society and the firm (Bowen, 2013) and focused on the social aspects of business decisions of his time. Then, SRB gradually evolved into corporate social responsibility (CSR). Nevertheless, the recognition of CSR took nearly two decades. In the 1970s, the Committee for Economic Development (CED) published "A New Rationale for Corporate Social Policy" (Lee, 2008), which emphasised that corporations' long-term interests should align with the well-being of society. At the end of the decade, Carroll took a forward step by categorising social responsibilities into four phases: discretionary, ethical, legal and economical (Carroll, 1979), which triggered the researchers' curiosity in studying the theoretical frameworks of CSR (Chang et al., 2017).

At the beginning of the eighties, Freeman (1984) introduced a breakthrough theme as a stakeholder: "any group or individual who can affect or is affected by the achievement of the organisation's objectives". Freeman (1984) addressed that the long-term survival of corporations is possible by considering the needs of multiple stakeholders. Stakeholder scholars put forth many practical approaches to identify the actors, assess their decisions and define their position and function related to all stakes (Lee, 2008). CSR literature widely accepted the stakeholder theory as the world is the most significant state (Zhao et al., 2012). Through the end of the eighties, WCED released the Brundtland report and sustainability grounded as a universal concept in all minds; however, it operationalised with Elkington's analogy Triple Bottom Line (TBL), which referred to social, environmental and financial concepts. The "bottom line" means profit in accounting, and Elkington has added two more "bottom lines" for firms in reporting frameworks (Chang et al., 2017), which was revolutionary.

The United Nations (UN) is vital in directing countries and organisations to cope with sustainability challenges. UN dominates the literature, from the first conference on the Human Environment in 1972 to the 2030 Agenda for Sustainable Development – SDGs in 2015. The UN 1972 Conference on the Human Environment, held in Stockholm, was the first world conference and official international document that made the environment and environmental policies the primary issue (Kennet, 1972), gradually leading to WCED's "Our Common Future" report. The UN 1992 Earth Summit in Rio de Janeiro reaffirmed the Human Environment Declaration and visualised a global agreement for environmental governance (Chou, 2021). In 2000, the Millennium Summit, established in New York, gave birth to the eight Millennium Development Goals (MDGs), which promoted global action against poverty, disease, hunger, gender inequality, and environmental corruption (Sachs, 2012). Then, in 2002, the World Summit on Sustainable Development in Johannesburg generated an Action Plan (Sachs, 2012). The MDGs had played an essential role in securing the globally agreed goals; however, the world was already suffering from disastrous climate change, so it needed further actions. The 2015 UN Summit on Sustainable Development scheduled the Agenda 2030 and its seventeen sustainable development goals (SDGs) (Chou, 2021). All the world's stakeholders have accepted the SDGs immediately because of the growing urgency in sustainable development. The SDGs aim to improve people's lives, end poverty, promote prosperity and well-being, and fight against climate change to protect the environment (Sachs, 2012).

In brief, sustainability literature and theories are mostly fact-centered. The observed realities of the environment drive the phenomenon. Bowen's "businessmen", Elkington's ESG, and the UN's SDGs are all a call for action to respect the planet we live on and create a feeling of peace and prosperity for the next generations.

2.2.2.2. Sustainability: Practical Foundations

Just after World War II, in 1946, Fortune Magazine polled business executives, considering their thoughts on social responsibilities, and 93.5% agreed that "businessmen" should be responsible for their actions that the financial statements did not measure, which was called "social consciousness" (Bowen, 2013). In those years,

by the "businessman" metaphor, Bowen mainly questioned if the priorities of business and society could merge in the long run (Windsor, 2001) and focused on the SRB. His SRB acronym gradually evaluated into CSR, and Carrol (1979) called him the "Father of Corporate Social Responsibility".

Though the firms' social responsibilities took form in the 1950s, it is beneficial to clarify the context and developments that had happened before. The Industrial Revolution structured organisations in the way they do today. Throughout the revolution, emerging businesses were concerned with employees to impel them more productive (Carroll, 2008). From the beginning of the revolution around 1750 in Britain till World War I, throughout the 19th century, welfare capitalism (employment security and employers' voluntary provision of non-wage benefits), philanthropic actions and environmental pollution actions applied by businesses in favour of society (Husted, 2015).

At the beginning of the new century, US Steel Corporation founder Andrew Carnegie's "The Gospel of Wealth" (1906) discussed the friction between capital and labour, the employer and the employed and kicked off the classical interpretation of social responsibility of business. In 1908, US Steel and International Harvester director George W. Perkins stated, "The larger the corporation becomes, the greater becomes its responsibilities to the entire community" (Heald, 1957). The idea of corporate responsibility was flourishing, but philanthropy, the earliest form of social responsibility, would still shape the business view till the 1930s (Carroll, 2008).

By the end of World War II, Fortune Magazine polled business executives about their social responsibilities, and a consensus agreed that "businessmen" should be responsible for their non-financial actions (Bowen, 2013). The new industrialised world had suffered from World Wars before the 1950s, so it is hard to summarise the social consciousness in the business; however, the context of the period brought about some of the developing perspectives and practices that set the stage for CSR's formal birth and growth in the following decades (Carroll, 2008). Though Howard Bowen (2013) proposed organisational changes for growing social concerns like boards of directors composition, developing social audit and business codes of conduct, and

social education of managers, there is no evidence that business aligned with his proposal in the 1950s (Carroll, 1999). Windsor (2001) defined the period as the formalisation of the responsibility construct.

Philanthropy was still the most distinguished appearance of CSR during the 1960s, and Muirhead categorised the period till the mid-1980s as a period of 'growth and expansion' of corporate social contributions (Carroll, 2008). During this period, CED made a ground-breaking contribution to social responsibility in 1971 and published "A New Rationale for Corporate Social Policy" (Lee, 2008), defining the business functions that should serve society's needs. The CED was incredibly influential because business people and educators composed CED; thus, it reflected a critical practitioner view of the changing social contract between business and society (Carroll, 1979). The firm's practices regarding social concerns in those days, just after the CED, were about minority hiring, ecology, minority training, contributions to education and arts, and hardcore hiring and training (Eilbirt & Parket, 1973).

Archie B. Carroll shifted the paradigm by linking social responsibility and economic performance in 1979 (Chang et al., 2017). The increasing awareness of social responsibility among business people gained a new dimension through economic performance. Carroll (1979) argued that making a profit is also a social responsibility of a business entity. Meanwhile, globally, there were downturns in economic output in the early 1980s, when the broadest and most severe worldwide decline of economic activity and the most significant increase in unemployment, with the World Bank naming the "global recession of 1982" (Reinhart & Rogoff, 2011). The 1980s issues included in business practices were environmental pollution, employee health and safety, practices of multinational corporations, consumer abuses, deterioration of urban life, employment discrimination, work life and business ethics (Carroll, 2008).

In the 1990s, corporate sustainability was on the table, emphasising meeting the stakeholders' needs and balancing corporate performance in environmental, social and economic dimensions (Chang et al., 2017). Another ground-breaking movement started, and the practitioners widely accepted the new acronym, ESG. John Elkington (1997) broadened social responsibility through the triple bottom line by focusing on

changing the policy environment for firms. In 2001, FTSE Group, a global index company, designed The FTSE4Good Index Series to measure the performance of companies presenting specific ESG practices worldwide (Mackenzie et al., 2013). The 1990s had new concepts, such as corporate reputation and social policy, global social investment, strategic giving, international donations and global corporate citizenship, which became evident in sustainability policies (Carroll, 2008).

The United Nations (UN) has become the central practice figure since the beginning of the new century. The 2000 Millennium Summit prepared the path to sustainable development goals (Chou, 2021), which has become a global phenomenon, a universal agenda for people, the planet, prosperity, peace and partnership of all world stakeholders. One hundred ninety-three countries committed to SDGs (Huan et al., 2021) to guide the global sustainable development progress until 2030 (United Nations, 2015) through ESG dimensions (Papadimitriou et al., 2019). Then, countries, businesses, and actors of all organisations focused on achieving relevant SDGs and targets with the ultimate aim of sustainability. UN Global Compact expects that the SDGs will increase competitiveness for the firms (The United Nations Global Compact, 2019). Firms can use SDGs as a framework and tool while shaping their goals, strategies, business models, and reporting (Howard-Grenville et al., 2018).

In brief, sustainability practices are born and bred, aligned with the realities of the environment. From the Industrial Revolution to the UN's SDGs, the business world gradually learned to respect our planet, feel responsible for the next generations, and attach to now with actions.

2.3. Theoretical Background

The core mission of management scholars is to assess research that can create scientific knowledge in the discipline and figure out how to apply that knowledge to the practice of a profession (Simon, 1967). In order to achieve this mission, scholars need to design the research to understand the practical problems facing the professionals through a good theory relevant to discipline and profession (Van de Ven, 1989). On the other hand, Hambrick (2007) criticises the management field as a theory fetish and accuses

the top journals of preventing the publication of rich findings about interesting phenomena for which no theory exists (Hambrick, 2007).

Conversely, a theory prevents the researcher from being blinded by the mess of the empirical World (Bacharach, 1989). It describes and explains the sequence of events to understand and predict the outcomes (Colquitt et al., 2007). By the way, Hambrick (2007) also agrees that theories help scholars to organise thoughts, generate explanations, and improve predictions. In short, theories help professionals and academicians to achieve understanding. So, what theory is really?

Although there are considerable attempts to build theories in management literature (Wacker, 1998), no consensus exists on the definition of theory (Sutton & Staw, 1995). Theory generally affirms concepts and their relations that indicate how and why a phenomenon happens (Corley & Gioia, 2011). Therefore, a good theory should be practically precise to guide research and advance knowledge in a scientific discipline to enlighten management professionals (Van de Ven, 1989). As the overarching research question of the dissertation is about creating a dynamic capability for a firm by embracing corporate governance and sustainability, fact-driven and widely practical theories of strategic management could help.

The dissertation aims to contribute to the body of strategic management literature by harmonising sustainability practices with corporate governance practices through the lens of upper echelons and the firms' dynamic abilities. The dissertation explores a nexus between the organisations' board and firm-level capabilities. Therefore, the dissertation will try to create the nexus through the two prominent theoretical frameworks of strategic management, Upper-Echelons Theory and Dynamic Capabilities Theory, framed by an overarching philosophy of pragmatism.

2.3.1. Upper Echelons Theory (UET)

The primary question of Hambrick and Mason (1984) is, "Why do organisations act as they do?". By Upper Echelons Theory, they assess the organisation as a reflection of its top managers (Hambrick & Mason, 1984). Strategic management literature

discussed UET mostly on the Chief Executive Officer's (CEO) role and organisational choices (Hambrick & Quigley, 2014). UET has focused on the top managers' perceptions, values, and cognitions and their effect on the business process, strategic choice, and outcomes (Carpenter et al., 2004). In 2007, Hambrick presented an update for UET and shifted the argument to the top management team (TMT), responsible for making decisions for people's health, wealth, and welfare (Hambrick, 2007).

Chandler (1962) defined strategy as "the determination of long-term goals and objectives, the adaptation of course of action and the allocation of resources necessary to meet these goals." Then, the critical factor in a theory of organisations became the strategic choice (Child, 1972). Hambrick and Mason developed the UET perspective of organisations in which all aspects affect the creation period of strategic choices and alternative strategic actions (Neely Jr. et al., 2020).

Upper echelons literature has primarily concentrated on the antecedents and effects of TMTs from the firm and the team levels of analysis (Kokot & Čalopa, 2021). Thus, UET focuses on the top decision-makers in organisations and carries the team level of analysis into the scope of strategic management research (Yamak et al., 2013). UET also suggests that firm outcomes result from the strategic choices of a dominant coalition (Hambrick & Mason, 1984), whose cognitive bases, bounded rationalities, and values influence the strategic choices and actions (Hambrick, 2007). Thus, upper echelons research prioritises TMTs' composition and behaviour and focuses on their heterogeneity (Hambrick et al., 1996).

Sustainability research suggests that "more diverse top management teams may be more creative and proactive about sustainability efforts" (Connelly et al., 2010). Corporate governance research also accepts diversified boards as good governance examples (Johnson et al., 1996). Hambrick also mentions that diverse top management teams would affect organisational outcomes with different interpretations of information and may develop unique and creative solutions (Hambrick et al., 1996). Thus, the dissertation will search the nexus between corporate governance and sustainability onboard factors through the diverse board suggestions of upper echelons theory.

2.3.2. Dynamic Capabilities Theory (DCT)

Teece et al. defined the dynamic capabilities of a firm as integrating, building, and re-configuring internal and external competencies to adopt rapidly changing environments (1997). Teece suggested that the dynamic capabilities are three-fold: sense, seize and re-configure (Teece, 2007). Thus, Dynamic Capabilities research focuses on sensing the opportunities and threats that firms can face, seizing them through analysing and maintaining competitiveness by re-configuring the intangible and tangible assets (Teece, 2007). So, dynamic capabilities are the abilities of a firm to gain new forms of competitive advantage (Leonard-Barton, 1992).

Organisations create a dynamic capability by learning through a stable pattern of collective activity (Zollo & Winter, 2002). So, systematically generating and modifying operational routines create organisational dynamic effectiveness (Zollo & Winter, 2002). Eisenhardt and Martin (2000) assume that dynamic capabilities display different features depending on the types of markets; moderately dynamic markets depend on their existing knowledge, but high-velocity markets create situation-specific new knowledge. The dissertation will mind this flexibility and asses as a tool for creating a nexus.

The dynamic capabilities literature bases its notion on adopting rapidly changing environments (Teece, 2007). It can also provide practical knowledge to understand how firms can adjust their capabilities for corporate sustainability (Wu et al., 2013). As dynamic capabilities are a firm's behavioural orientation to continually changing environments, firms should embed them in their processes (Wang & Ahmed, 2007). The dynamics of the capability-creation process lie in firm-level capability differences (Pisano, 2015). The dissertation will search whether sustainability could contribute to the processes through dynamic capabilities literature's ability to create sensing, seizing, and re-configuring features on the company level.

2.4. Related Literature

The academic debate presents an increasing number of articles searching the activities of organisations affecting the environment (Elkington, 2006), and one of the

predominant themes of sustainability literature is accountability for all shareholders in the last quarter of a century (Aras & Crowther, 2008). In practice, accountability is also one of the essential principles of OECD's good governance dimensions. These kinds of interactions help to create new dimensions in academic research.

As sustainability and corporate governance have been linked recently in the literature, the curiosity has focused on effectively governed firms and ESG dimensions (Minciullo, 2019). Corporate governance literature identifies the board of directors (BoD) as one of the chief actors in good corporate sustainability (Elkington, 2006). Therefore, creating diversified (Ludwig & Sassen, 2021) board sustainability committees is the offering (Sanchez-Planelles et al., 2020) to organisations.

Existing literature links corporate governance and sustainability from different angles. The main focus is on firm performance (Claessens & Yurtoglu, 2013) (Shrivastava & Addas, 2014), corporate social responsibility (Elkington, 2006) (Béji et al., 2021) and compliance perspectives (Ararat et al., 2020). At the same time, there is a consensus that good governance practices are essential tools for sustainability (Stojanović et al., 2016). Moreover, research on including sustainability into the strategy (Minciullo, 2019) and integrating it with the company's functions and management processes (Naciti, 2019) to get a competitive advantage (Porter & Linde, 1995) gain attention.

In practice, the legislation starting with the Sarbanes–Oxley Act in the USA (Elkington, 2006) and the Combined Code in the UK (Minciullo, 2019) triggered the growing interest in integrating sustainability into the agenda of corporate governance. The current literature on corporate governance and sustainability studies SDGs as targets, but the literature grows upon toolkits, guidelines, and assessments (Allen et al., 2018). However, the practitioners need more holistic knowledge to transform their business model to embed sustainable practices (Martínez-Ferrero & García-Meca, 2020). The dissertation will try to create holistic knowledge concerning the implications of UETs and DCTs.

2.4.1. Systematic Interaction between Context and Theory

The longstanding debate on CSR and increased attention to sustainability is getting complaisant with the profit-making purpose of the firms. The evolution of corporate purpose regarding sustainability-oriented strategic management is widely accepted. Therefore, sustainability issues take more time and place on the board's agenda.

Corporate governance creates the obligatory structure and functions for the boards (Shleifer & Vishny, 1997), comprising the firm's upper echelons. The Board of Directors (BoD) protects the firm's share and stakeholders' rights (Naciti, 2019) by creating its vision and monitoring its mission. So, the BoD is the body of policies for corporate management and the leading vehicle for corporate governance. Therefore, all decisions and actions of a firm are under the responsibility of BoD. That is why Elkington (2006) indicates that comprehensive issues such as business ethics, climate change, human rights, bribery and corruption and their integration into value chains are the issues of corporate boardrooms. Therefore, the role of governance in sustainability is far beyond being the third pillar of ESG.

OECD Corporate Governance principles (2015) clearly state the binding facets of corporate governance: The board should be accountable to all stakeholders with a duty to act in their best interests, and observance of environmental and social standards is obligatory. Therefore, this very day, the strategic view of corporate governance should emphasise a commitment to environmental sustainability. Mark Carney (2015), the Governor of the Bank of England in 2015, warned the boards to consider long-term goals, then focus on shareholders' short-term needs and called it a "tragedy of the horizon". In this context, UET can help to explain organisational responses to the sustainability movement (Connelly et al., 2010) and avoid the tragedy of the horizon. UET sets a theoretical model wherein serious decisions and, hereof, the critical outcomes are mostly the results of the decision-making process of top executives of the organisation (Hambrick & Mason, 1984). Thus, integrating sustainability into the practice of strategic management of firms is the duty of top executives or, in other words, BoD's duty. However, top managers face every minute upto overloaded information, neverending competing challenges, ambiguous indicators, and rapidly

changing constraints and trust their cognitive bases and values to reach the right decisions. At that point, UET puts forward the primary psychological constructs, such as values and perceptions, and called executives' bounded rationality (Carpenter et al., 2004), which can lead BoD's decisions to the tragedy of the horizon.

UET literature has considerable evidence to prove the significant impacts of top executives on firm actions more than ever (Hambrick & Quigley, 2014) and dives into top executives' characteristics, perceptions, experiences, choices, cognition, and actions (Neely Jr. et al., 2020) and stresses the importance of board composition (Hambrick, 2007). OECD's corporate governance principles of fairness and accountability are about the equal treatment of all stakeholders by the management and the board of directors' accountability to the company and its shareholders (OECD, 2015). Therefore, UET's empirical findings about top decision-makers and their composition may affect these principles.

UET's board composition and processes research has revealed many variables (Neely Jr. et al., 2020), such as interlocking directories (Mizruchi, 1996), international members (Van Veen et al., 2014), women members (Velte, 2018) and board size (Cheng, 2008), which all help to restrict the bounded rationality of one echelons' decisions that can create a tragedy of the horizon. The literature defines interlocking directories as executives working simultaneously on the boards of more than one company (Allen et al., 2018). Studies prove that interlocking directories have increased the knowledge of companies by developing networks (Sargut, Sözen, & Tuzlukaya, 2020) and information sharing (Mizruchi, 1996). At the same time, many studies indicate that international members facilitate the compliance of BoDs with international rules and increase their performance (Van Veen et al., 2014). Considerable studies (Velte, 2018) prove that the presence of women members on the BoDs increases the financial performance of companies. In addition, many studies have identified a positive relationship between company performance and the size of the BoDs (Cheng, 2008).

Russo, 2003; Reuter et al., 2010; Barba-Sanchez et al., 2010; Peters et al., 2011; Beske, 2012; Schrettle et al., 2014; Leonidou et al., 2015; have tried to grasp how

sustainability can become a capability to adapt and change organisations towards new, sustainable paradigms (Amui et al., 2017). Moreover, Beske et al. (2014) identified the capabilities based on a literature review. They are knowledge assessment and acquisition, the ability to develop, search and select partners, develop products, relations and supply chain management and control (Beske et al., 2014). However, there is a lack of knowledge of how organisations create these abilities. Wu et al. (2013) mentioned the paucity of research regarding the dynamic capabilities to apply to the context of corporate sustainability. Moreover, Aragón-Correa & Sharma (2003) also mentioned the potential of the dynamic capabilities for corporate sustainability.

The other binding facets of the OECD Corporate Governance principles (2015) are being transparent to the public and responsible to the obligatory rules. OECD defines (2015) transparency as sharing accurate, exact, and comparable information with the public. The main aim of the principle is to reduce information asymmetries about the material pieces of information (OECD, 2015). On the other hand, organisations might also voluntarily embrace transparency to improve their public reputation and image (Gupta & Mason, 2016). OECD (2015) refers to responsibility as full compliance with laws and regulations in changing environments.

The dynamic capabilities literature bases its notion on adopting rapidly changing environments (Teece, 2007) and sets multinational enterprises as a multifaceted surface to explore diverse environments. Teece (2014) identifies the DCT framework as an entrepreneurial approach consistent with knowledge management in international business literature in a networked multinational firm. Moreover, Teece (2014) defends that multinational knowledge management can help to identify opportunities at home and abroad (sensing), mobilise resources globally (seizing), and continue renewal (transforming). Furthermore, though ESG refers to non-financial metrics to assess sustainable investments, there are many pieces of research on sustainability indexes in which free float ratios of firms indicate financial corporate performance to create sustainable development and competitive advantage (López et al., 2007) (Consolandi et al., 2009). On top of that, dynamic capabilities literature enhances our comprehension of how strategic sustainable management can drive firm performance and indicates how firm age and size affect capability enhancement

(Arend, 2014). Firms cannot plan and allocate resources without adequate time, size and experience, so their age and size affect the development and use of dynamic capabilities (Zahra et al., 2006).

Sustainability is a current buzzword worldwide and gets arm-in-arm with corporate governance in professional life and academia. The world's most prominent supranational organisation, the United Nations, leads both themes to keep pace with a rapidly changing world by discussing and finding shared solutions. Meanwhile, the upper echelons of companies with more than \$1 billion in annual revenues believe that the future success of their businesses depends on sustainability issues (Winston, 2019), which means sustainability is one of the dominant issues of boards (The UN Global Compact, 2021). So, organisations must focus on their corporate governance structure and abilities to create a competitive advantage from this ongoing debate. The dissertation aims to develop a dynamic, substantive capability to gain a competitive advantage and end the paucity of research about DCT.

2.5. Summary of Literature Review

The informed grounded theory guided the literature review with opportunities for critical thinking and creative associations between ideas in search of an explanation for the research aim. Both academic and practitioner points of view ground and intersect on theoretical backgrounds. Therefore, the researcher, who comes from a professional life, constructed the literature review with his experiences and his PhD education with the help of informed grounded theory. The researcher embraced the pragmatic philosophy with mixed methods methodology to create a strategic management tool for firms to be more dynamic in rapidly changing environments through good governance.

The world has been changing furiously since the Industrial Revolution. So, convergence and compliance with rules in complex, competitive environments need to intertwine governance and sustainability management without denying any aspects of each other (Crowther et al., 2018). Therefore, firms need a nexus of corporate governance and sustainability to end the furious change.

The theoretical backgrounds of corporate governance and sustainability indicated a long progressive history in search of environmental, social and governmental well-being. Meanwhile, the practical backgrounds of corporate governance and sustainability indicated a long-run forehead to reach the expected well-being. Though many attempts and progress have been made in academic and practical fields, neither is yet at the expected or desired level. The OECD and the UN are the leading organisations for both themes to discuss and find shared solutions. OECD's corporate governance principles and the UN's SDG are the clear roadmaps for academic and practical assessments. However, there is much-accumulated information about the themes, so the researcher needs a substantive theoretical background.

The dissertation seeks to harmonise sustainability practices with corporate governance practices to contribute to the body of strategic management literature by creating a dynamic capability practice through the lens of upper echelons and the firms' dynamic abilities. So, the two prominent theoretical frameworks of strategic management, UET and DCT, enlighten and enhance the research through the overarching philosophy of pragmatism. On the one hand, UET focuses on the top decision-makers, their composition and effect on the business process, strategic choice, and outcomes. CG is under the responsibility of top decision-makers; therefore, the UET's suggested variables that indicate diversity are interlocking directories, international members, women on board and the size of the board will be on focus. On the other hand, DCT focuses on the abilities of a firm to gain new forms of competitive advantage at the company level. DCT focuses on sensing the opportunities and threats, seizing them through analysing and maintaining by re-configuring the assets; therefore, the DCT's suggested variables to the three-fold process at the company level are multi-nationality, free-float rate, firm age and size.

3. METHODOLOGY

This chapter explains the procedures and methodology that are applied to conduct the study to provide a strategic management tool to create dynamic capabilities for firms by embracing Corporate Governance and Sustainability in the light of the two prominent theoretical frameworks of strategic management, Upper-Echelons Theory and Dynamic Capabilities Theory, framed by an overarching philosophy of pragmatism.

The chapter starts with explanations of why mixed methods research and a convergent parallel design outline the research. The chapter continues with a research flow that pictures the steps from the overarching research question to interpretation. Next, in light of the overarching question, the population and sampling section details data collection and analysis through qualitative and quantitative research questions in the flow - step one. The chapter ends with the ethical considerations and a summary.

3.1. Mixed Methods Research

Mixed methods research is an arising methodology that focuses on collecting, analysing, and integrating quantitative and qualitative research (Toraman, 2021). Graduate students and scholars increasingly use mixed methods research across contexts (Toraman, 2021) because integrating quantitative and qualitative data provides profound knowledge that one approach may lack (Creswell & Creswell, 2018).

The dissertation aims to discover to what extent embracing Corporate Governance and Sustainability can create a dynamic capability for a firm. So, the nature of the question is vital and needs a more profound understanding. Qualitative research provides detailed comprehension; on the other hand, quantitative research provides a general understanding (Creswell, 2015). The dissertation's rationale for using mixed methods is integrating two prominent literature themes, corporate governance and sustainability, through two leading strategic management theories. Thus, mixed methods research can develop more corroborated and complete results to create a nexus (Onwuegbuzie & Leech, 2014). So, as detailed in the literature review section 2.1.1., the natural

paradigm of the dissertation becomes pragmatism to find out the "existential reality" that exists in different layers (Creswell & Creswell, 2018).

Pragmatism tries to avoid the controversial issues of truth and reality (Feilzer, 2009), so it accepts that there can be singular and multiple realities (Morgan, 2007). Pragmatism's empirical inquiries align and fit themselves toward solving practical problems determined by the practical or experience consequences of belief in the real world (Johnson & Onwuegbuzie, 2004). As the dissertation researches in an emerging market environment, the nature of pragmatism will be its episteme.

3.1.1. A Convergent Parallel Design

The fundamental presumption of the convergent parallel design is that qualitative and quantitative research together will provide results that would support and complement each other (Creswell, 2015). The design assesses two information types simultaneously and allows a researcher to use variants addressing the research's purpose (Creswell, 2015). At all steps, the design carries out the qualitative and quantitative research at the same weight, analysing the data independently but interpreting together (Creswell & Creswell, 2018). The design will help to assess the problem from different angles and perspectives (Toraman, 2021).

The most important rule of the design is to collect, analyse and merge qualitative and quantitative data and results at precisely one time simultaneously (Tashakkori & Teddlie, 2008). With the overarching research question in mind, first, the researcher collects both qualitative and quantitative data; second, the researcher analyses the two data sets independently; and third, the researcher merges the results (Creswell & Clark, 2017). Finally, the researcher interprets the results to determine whether the results diverge or converge from each other (Creswell & Clark, 2017).

The overarching research question is the most desired answer to the convergent parallel design (Creswell, 2015). So, first, the sub-questions clear the path. The quantitative research question will determine the relation or correlation between the corporate governance principle's four dimensions and the suggested variables of Upper

Echelons Theory (UET) and Dynamic Capabilities Theory (DCT). An independent T-test will help determine the mean difference between UET's and DCT's suggested independent variables, both onboard and firm-level. SPSS will be the software for the research.

At the same time, qualitative research will analyse the sustainability reports of listed firms thematically. The qualitative research question aims to discover the themes concerning corporate governance and sustainability through dynamic capabilities' "sense, seize, re-configure" perspective to understand the dynamics of the sustainability reports. MAXQDA will be the software for the research.

In the third merge step, the point of interface question seeks to answer how quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability reports inform one another to create a dynamic capability. At the merge step, the results will be compared and contrasted to be synthesised to identify the differences and similarities. Finally, at the last interpretation step, all the gathered knowledge will be assessed to answer the overarching question.

3.1.1.1. Research Flow

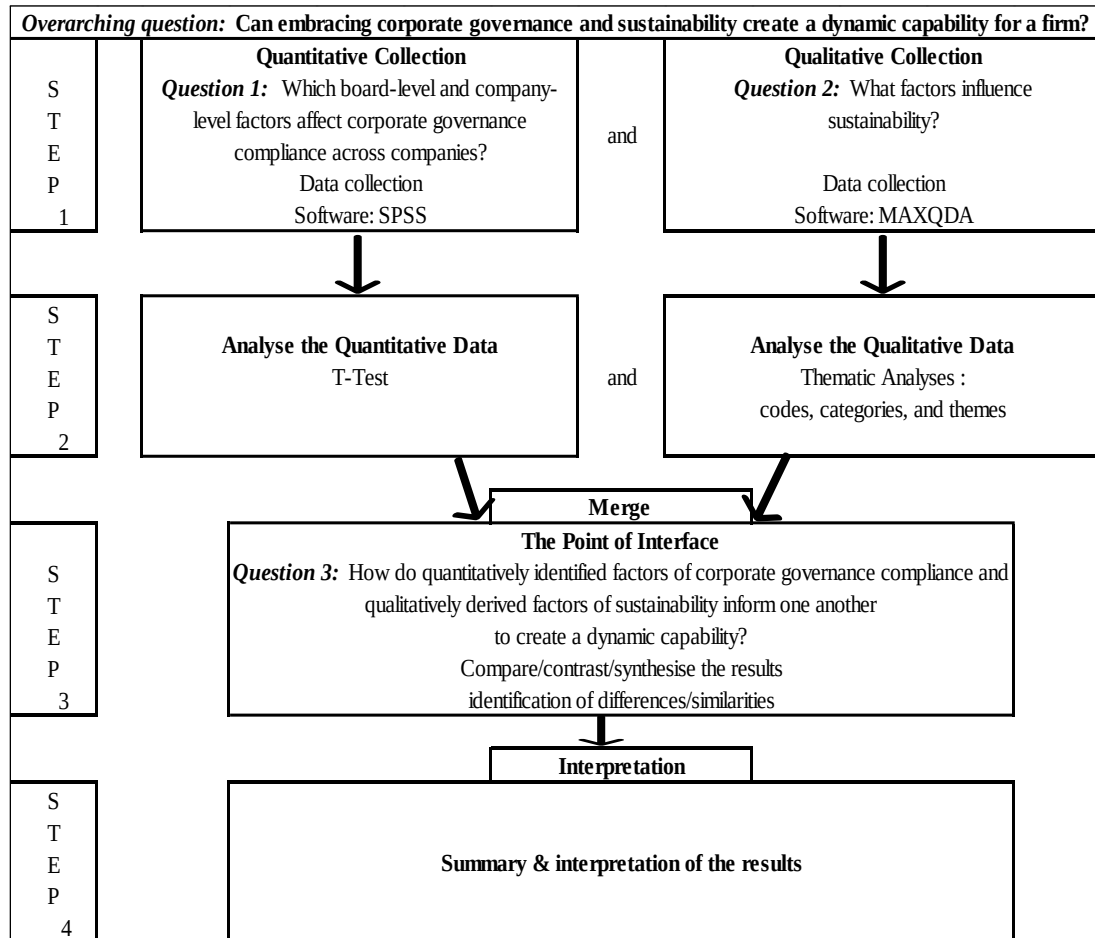


Figure 2: Research Flow

3.2. The Overarching Research Question

Mertens (2007) addresses the diverse critical concerns regarding research questions, such as epistemological and ontological issues and inquiries about how mixed methods lighten the interpretation of reality and suggests the need for an overarching concern or purpose. Tashakkori and Creswell (2007) describe that robust mixed-method research begins with a well-built mixed-methods research question, which will unquestionably call for the use and integration of both qualitative and quantitative methods. The overarching hybrid and integrated research may implicitly present the study strands; then, it might be split into two separate quantitative and qualitative subquestions to answer in each strand (Onwuegbuzie & Leech, 2006).

The dissertation aims to understand to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm. Therefore, the overarching research question is, "Can embracing corporate governance and sustainability create dynamic capability for a firm?".

3.2.1. Population and Sampling

The dissertation utilises a convergent parallel mixed methods design that supports using multiple data collection and analysis forms (Tashakkori & Teddlie, 2008). However, the data collection period must be precisely simultaneous; the analysis period can be independent to be integrated and analysed further (Creswell & Clark, 2017). What makes the design the most popular (Creswell & Clark, 2017) and distinguishes it from other mixed methods designs is the collection of data sets simultaneously but not influencing each other (Onwuegbuzie & Leech, 2005). The rationale for using the design is to investigate divergences, triangulation and complementarity (Creswell & Clark, 2017).

The convergent design has two significant parts: quantitative and qualitative data collection and analyses. The population and sampling for the methodological procedures in this chapter derive from two types of data sources: secondary data analysis of corporate governance compliance reports and secondary data analysis of sustainability reports, of which the sample sets are precisely the same in the same period.

The Turkish Industry and Business Association (TUSIAD) led the recognition of OECD's corporate governance principles in 2002 (Ararat & Orbay, 2006). So, Turkey has had considerable experience in corporate governance for two decades. Moreover, Turkey is a significant emerging country with international and multinational companies (Duygulu, 2020). Meanwhile, in 2014, Borsa Istanbul (BIST) led its companies and investors to create an awareness of corporate governance and created the Corporate Governance Index (XKURY). Therefore, Turkey presents suitable content in an emerging market context with a twenty-year development.

The thesis involves a concurrent design - using identical sampling to investigate quantitative and qualitative components. The dissertation population is the Corporate Governance Index (XKURY) companies, which have independently evaluated and have corporate governance scores and sustainability reports in 2021.

The referred dependent variables data are collected from the XKURY companies' compliance reports for 2021, and independent variables data are collected from their annual reports for 2021 as secondary data. Secondary data analysis indicates the analysis of existing data and an existing data set that indicates interpretations, conclusions or additional knowledge (Chandola & Booker, 2021).

XKURY & XUSR D Firm List		
1	AG Anadolu Grubu (eski Yazıcılar Holding)	AGHOL
2	Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.	AKSGY
3	AKSA Akrilik Kimya Sanayi A.Ş.	AKSA
4	Aksa Enerji Üretim A.Ş.	AKSEN
5	Albaraka Türk Katılım Bankası A.Ş.	ALBRK
6	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	AEFES
7	Anadolu Sigorta	ANSGR
8	Arçelik A.Ş.	ARCLK
9	Aselsan Elektronik Ticaret A.Ş.	ASELS
10	Aygaz A.Ş.	AYGAZ
11	Coca Cola İçecek A.Ş.	CCOLA
12	Doğan Şirketler Grubu Holding A.Ş.	DOHOL
13	Doğuş Otomotiv	DOAS
14	ENERJİSA	ENJSA
15	ENKA İnşaat ve Sanayi A.Ş.	ENKAI
16	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	EREGL
17	Global Yatırım Holding A.Ş.	GLYHO
18	İskenderun Demir ve Çelik A.Ş.	ISDMR
19	Logo Yazılım Sanayi ve Ticaret A.Ş.	LOGO
20	Migros	MGROS
21	Otokar Otomotiv ve Savunma Sanayi A.Ş.	OTKAR
22	Pegasus Hava Taşımacılığı A.Ş.	PGSUS
23	Şekerbank	SKBNK
24	TAV Havalimanları Holding A.Ş.	TAVHL
25	Tofaş Türk Otomobil Fabrikası A.Ş.	TOASO
26	Tüpraş Türkiye Petrol Rafinerileri A.Ş.	TUPRS
27	Türk Traktör ve Ziraat Makineleri A.Ş.	TTRAK
28	Türkiye Garanti Bankası A.Ş.	GARAN
29	Türkiye Halk Bankası A.Ş.	HALKB
30	Türkiye Sınai Kalkınma Bankası A.Ş.	TSKB
31	Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE
32	Vestel Elektronik	VESTL
33	Yapı ve Kredi Bankası A.Ş.	YKBNK

Figure 3: Sample List

3.3. Quantitative Research Question

The quantitative research question asks, "Which board-level and company-level factors affect corporate governance compliance across companies?" In detail, the quantitative question seeks to determine which factors create significant differences in the corporate governance scores of the listed firms. So, the quantitative research question has an experimental design, where subjects receive a kind of treatment and a control condition does not (Creswell & Clark, 2017).

Corporate governance scores of XKURY firms are examined through independent samples t-tests to determine whether there are differences in the mean scores of the independent variables' groups.

The dependent variables will be the sub-titles of the corporate governance compliance reports of the XKURY companies:

- Shareholders (indicates fairness),
- Public Disclosure and Transparency (indicates transparency),
- Stakeholders (indicates responsibility),
- Board of Directors (indicates accountability)

As detailly discussed in Chapter 2.4.1. Systematic Interaction between context and theory, UET's board composition and processes research has revealed many variables (Neely Jr. et al., 2020), such as interlocking directories (Mizruchi, 1996), international members (Van Veen et al., 2014), women members (Velte, 2018) and board size (Cheng, 2008), which all address to diversity and help to restrict the bounded rationality of one echelons' decisions. Therefore;

The board-level independent (UET) variables that indicate diversity will be:

- Interlocking Directories,
- International Members,
- Women on board,
- Size of the board.

As detailly discussed in Chapter 2.4.1. Systematic Interaction between context and theory, the dynamic capabilities literature bases its notion on adopting rapidly changing environments (Teece, 2007). It sets multinational enterprises as a multifaceted surface to explore diverse environments (Teece D., 2014). Moreover, there are many pieces of research on sustainability indexes in which firms' free float ratios indicate sustainable development and competitive advantage (López et al., 2007) (Consolandi et al., 2009). Furthermore, dynamic capabilities literature emphasises that firms can plan and allocate resources with adequate time, size and experience, so their age and size affect the development and use of dynamic capabilities (Arend, 2014) (Zahra et al., 2006). Therefore;

The company-level (DCT) independent variables will be:

- Multi-nationality of the firm,
- Free-flat rate of the firm,
- Firm age,
- Size of the firm.

Researchers use independent-means t-tests when there are two experimental conditions in which different participants are assigned to each condition to decide whether the difference between the conditions is real (Field, 2009).

So, the hypotheses are:

- H1: Is there a difference between firms with and without interlocking directories on board regarding corporate governance and its subtitles scores?
- H2: Is there a difference between firms with and without international members on board regarding corporate governance and its subtitles scores?
- H3: Is there a difference between firms with women and without women members on board regarding corporate governance and its subtitles scores?
- H4: Is there a difference between firms with more than ten members and less than ten members on board regarding corporate governance and its subtitles scores?
- H5: Is there a difference between multinational and non-multinational firms regarding corporate governance and its subtitles scores?

- H6: Is there a difference between firms with more than %36 free-float rates and less than %36 free-float rates in corporate governance and its subtitles scores?
- H7: Is there a difference between firms older than 52 and younger than 52 years in corporate governance and its subtitles scores?
- H8: Is there a difference between firms with over 10,000 employees and less than 10,000 employees in corporate governance and its subtitles scores?

3.4. Qualitative Research Question

The quantitative research question asks, "What factors influence sustainability?" In detail, the qualitative question seeks to discover thematically the sustainability reports of the XKURY firms. The reflexive thematic analysis will shed on the reports inductively and deductively to let codes, categories, and themes emerge themselves. The research aims to discover the themes concerning corporate governance and sustainability through dynamic capabilities' "Sense, seize, re-configure" perspective to understand the dynamics of the sustainability reports.

Qualitative research initiates with assumptions based on theoretical or interpretive foundations that enlighten the research problems, searching for the meaning individuals or groups refer to a social problem (Creswell & Poth, 2018). To research the problem, qualitative researchers collect the data in a natural setting and analyse it in both inductive and deductive to establish patterns or themes (Creswell & Poth, 2018).

As secondary data, the sustainability reports of the listed XKURY companies that have independently evaluated corporate governance scores in 2021 will be thematically analysed in order to discover the themes concerning sustainability and corporate governance in the light of dynamic capabilities' "sense, seize, re-configure" perspective to understand the dynamics of the sustainability reports.

3.5. Ethical Considerations

The researcher considered the ethical risks, transparency, confidentiality, anonymity, and informed consent during the research (Yardley et al., 2013). The ethical concerns around primary data collection are more prevalent than secondary data analysis because secondary data already exist in data archives that have completed an ethical review process before (Chandola & Booker, 2021). Moreover, permission for further use and analysis is implied if the secondary data is freely available on the internet or in other public forums that often cover an 'open data licence' (Chandola & Booker, 2021).

The Central Securities Depository of the Turkish capital markets announces all the reporting, investor services and corporate governance information. Hence, the researcher took the XKURY firms' compliance reports from the Central Securities Depository public disclosure platform. The listed firms publish their sustainability reports on their websites, taking all of them from related websites. So, the entire data set is available in public forums.

3.6. Summary of Methodology

The dissertation applied a convergent parallel mixed methods approach to explore a comprehensive understanding of how embracing Corporate Governance and Sustainability can create a dynamic capability for a firm. The data set comprises the XKURY firms that have rated corporate governance scores and sustainability reports in 2021. Secondary data analysis helped to extract information for all variables from the investigated firms' compliance and annual and sustainability reports. Qualitative data were analysed using reflexive thematic analysis, and the Independent T-Test analysed quantitative data. Mixed methods integrative analysis was conducted to explore the dynamic capability of firms. Multiple validation strategies were conducted to address qualitative thematic analysis and mixed methods integrative analysis concerns. Lastly, the chapter concluded with a clarification of ethical considerations for the secondary data analysis of the study.

4. RESULTS

This chapter explains the results of the two parallel dissertation phases: the quantitative t-test results and the qualitative exploration in the flow - steps two and three. The fundamental presumption of the convergent parallel design is to run qualitative and quantitative research simultaneously (Creswell, 2015). Qualitative and quantitative research run independently at the same weight at both steps (Creswell & Creswell, 2018). After analysing the data in parallel, both results will merged to interpret and discuss (Fetters et al., 2013) in the flow - step three. In brief, qualitative and quantitative data collection phases are in parallel but analysed separately and then merged.

The chapter starts with the quantitative t-test and continues with the qualitative thematic exploration. Next, the chapter compares and contrasts both results through an interactive approach to synthesise and identify the differences and similarities in light of the interface question. The interpretation, step four, will be in the discussion chapter.

4.1. Quantitative Results

The quantitative part of the dissertation involves the assumption that some board-level and company-level factors may affect corporate governance compliance across companies. Therefore, the purpose of the quantitative phase of the dissertation is to test the independent variables which create significant differences in the corporate governance scores of the listed XKURY firms. The quantitative research question is, "Which board-level and company-level factors affect corporate governance compliance across companies?"

The XKURY firms' corporate governance scores are examined through independent samples t-tests to determine if there are significant differences in the mean scores of the independent variables' groups of different subjects (Field, 2009). On a per-condition basis, the independent t-test assesses the means where there are two experimental conditions and different participants (Field, 2009). On top of that, as a parametric test, the independent t-test begins with the basic assumption of the normal distribution of populations (Field, 2009).

The data set of the dissertation meets the T-test requirements. The dependent variables (corporate governance and its subtitles' scores) are continuous, and the independent variables are categorical and have two categories. There is no relationship between the subjects in each category. There is no outlier. The normal distribution of the data for each group's dependent variable is controlled. If the normality tests reveal that corporate governance scores are normally distributed for both groups and variances are homogeneous, the T-Test is assessed; if not, non-parametric Mann-Whitney U is assessed (Field, 2009). The homogeneity of variances is also considered through Levene's Test for Equality of Variances for all conditions. In brief, the assumptions controlled for all cases are:

- Assumption 1: the interval or ratio level-dependent variables,
- Assumption 2: two categorical, independent groups of independent variables,
- Assumption 3: independence of observations, no relationship between the observations in each group or between the groups themselves,
- Assumption 4: no significant outliers,
- Assumption 5: homogeneity of variances,
- Assumption 6: approximately normally distributed dependent variable for each independent variable group (Field, 2009).

Table 1: Test of Normality Results – Summary

	Variables	Groups	Dependent Variables				
			Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
			Shapiro-Wilk Sig.				
UET - board level independent variables	Interlocking Directories	exist	0.118	0.001	0.001	0.001	0.962
		none	0.281	0.052	0.569	0.001	0.183
	International Member	exist	0.109	0.001	0.029	0.036	0.94
		none	0.601	0.016	0.036	0.001	0.16
	Women on Board	exist	0.262	0.001	0.001	0.001	0.528
		none	0.785	0.039	0.84	0.405	0.988
	Size Of Board	≥ 10 members	0.195	0.001	0.003	0.001	0.462
		< 10 members	0.662	0.007	0.114	0.035	0.71
	Multi-nationality	Multi	0.605	0.001	0.012	0.001	0.956
		Non-multi	0.469	0.044	0.17	0.023	0.533
DCT - company level independent variables	Free-Flot Rate	≥ %36	0.03	0.001	0.006	0.001	0.405
		< %36	0.317	0.045	0.009	0.001	0.578
	Firm Age	≥ 52 years	0.788	0.001	0.186	0.001	0.092
		< 52 years	0.211	0.205	0.001	0.003	0.355
	Size of Firm	≥ 10K employees	0.332	0.001	0.003	0.001	0.254
		< 10K employees	0.446	0.025	0.114	0.001	0.593

The Shapiro–Wilk test, preferred as more accurate in small samples, of normality reveals that corporate governance scores are normally distributed for both groups in most cases, and variances are homogeneous, as Levene's Test for Equality of

Variances assessed (Field, 2009). Therefore, the independent t-test runs on the normally distributed data with a 95% confidence interval (CI) for the mean difference. If the normal distribution assumption is violated, first outlier examination is checked, then the group's mean, mode and median are checked, and lastly, skewness ($< 1,96$) and kurtosis ($< 3,29$) are controlled to determine whether they are within acceptable ranges to quantify normality to use parametric (Field, 2009) t-test.

Table 2: Summary of T-Test Results

			Dependent Variables				
			Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
			Two-Sided (p)				
UET - board level independent variables	Interlocking Directories (ID)	Statistics	0.05	0.73	0.01	0.01*	0.05
	International Member (IM)	Independent T-Test or (Mann Whitney U*)	0.86	0.54	0.54	0.02*	0.83
	Women on Board (WonB)		0.01	0.44*	0.01	0.24*	0.01
	Size Of Board (SofB)		0.48	0.39	0.28	0.02*	0.22
	Multi-nationality (M-n)		0.03	0.18*	0.11	0.93	0.09
DCT - company level independent variables	Free-Flot Rate (F-F R)	Effect	0.57	0.37	0.77	0.64	0.506
	Firm Age (FA)		0.42	0.17*	0.49	0.13	0.56
	Size of Firm (SofF)		0.1	0.13*	0.07	0.17	0.62
UET - board level independent variables	Interlocking Directories (ID)	Cohen's D & n ²	0.82	-	1.08	0.35	0.81
	International Member (IM)		-	-	-	0.15	-
	Women on Board (WonB)		1.27	-	1.79	-	1.29
	Size Of Board (SofB)		-	-	-	0.15	-
DCT - company level independent variables	Multi-nationality (M-n)		0.82	-	-	-	-
	Free-Flot Rate (F-F R)		-	-	-	-	-
	Firm Age (FA)		-	-	-	-	-
	Size of Firm (SofF)		-	-	-	-	-

4.1.1. Interlocking Directories (H1)

The first hypothesis is whether a significant difference exists between firms with or without interlocking directories on board regarding corporate governance and its subtitles scores.

Table 3: Test of Normality Result – Interlocking Directories

Variable	Groups	Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
		Shapiro-Wilk Sig.				
Interlocking Directories	exist	0.118	0.001	0.001	0.001	0.962
	none	0.281	0.052	0.569	0.001	0.183

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares firms' corporate governance scores with and without interlocking directories on boards. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is

homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 4: T-Test Result – Interlocking Directories

	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
	Two-Sided (p)				
Interlocking Directories (ID)	0.05	0.73	0.01	0.01*	0.05
	Effect Size (Cohen's d & η^2)				
	0.82	-	1.08	0.35	0.81

The results indicate that firms with interlocking directories on boards have significantly higher corporate governance scores than those without. There is a significant difference in the mean test scores for interlocking directories (M=95.47, SD=1.63) and no interlocking directories (M=94.14, SD=1.54) conditions. A paired-sample t-test reveals a t-statistic of 2.02, with df=31 ($p < .05$). The effect size is very high, with a Cohen's d of 0.82.

In the shareholder subtitle, there is no assumption violation for the group that does not have interlocking directories; on the other hand, there is a violation for the group that has. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the shareholder mean test scores of firms with interlocking directories (M=93.9, SD=3.20) and without interlocking directories (M=94.3, SD=1.69).

In the transparency subtitle, there is no assumption violation for the group that does not have interlocking directories; on the other hand, there is a violation for the group with interlocking directories. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate that firms with interlocking directories on boards have significantly higher transparency scores than those without. There is a significant difference in the transparency mean test scores for interlocking directories (M=97.63, SD=1.41) and no interlocking directories (M=96.0, SD=1.54) conditions. A paired-sample t-test reveals

a t-statistic of 2.66, with $df=31$ ($p < .05$). The effect size is very high, with a Cohen's d of 1.084.

In the stakeholders' subtitle, there are assumption violations for both groups. Although no significant outliers exist, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the data set does not have a normal distribution. Thus, the non-parametric Mann-Whitney U test is run on the data to evaluate whether stakeholder scores differ between the firms with or without interlocking directories on boards. The results indicate that the sum of the rankings in the two groups does differ. There is a significant difference between the stakeholders' scores of firms according to interlocking directories' existence ($U=180$, $p=.001$). The effect size is $((3.391*3.391)/(33-1))$ 0.359 very large.

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares firms' board of directors scores with and without interlocking directories on boards. The results indicate that the firms with interlocking directories have significantly higher board of directors scores than those without. There is a significant difference in the mean test scores for interlocking directories ($M=93.67$, $SD=2.20$) and no interlocking directories ($M=91.78$, $SD=2.70$) conditions. A paired-sample t-test reveals a t-statistic of 1.99 with $df=31$ ($p < .05$). The effect size is very high, with a Cohen's d of 0.81.

4.1.2. International Members (H2)

The second hypothesis is whether there is a significant difference between firms with or without international members on board regarding corporate governance and its subtitles scores.

Table 5: Test of Normality Result – International Members

Variable	Groups	Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
International Member	exist	0.109	0.001	0.029	0.036	0.94
	none	0.601	0.016	0.036	0.001	0.16

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares firms' corporate governance scores with and without international members on board. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 6: T-Test Result – International Members

International Member (IM)	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
	Two-Sided (p)				
	0.86	0.54	0.54	0.02*	0.83
	Effect Size (Cohen'd D & n ²)				
	-	-	-	0.15	-

The results indicate no significant difference exists in international members' corporate governance mean test scores (M=95.0, SD=2.12) and no international member (M=95.1, SD=1.35) conditions.

In the shareholder subtitle, there are assumption violations for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the shareholder mean test scores of firms with international members (M=93.6, SD=3.5) and those without international members (M=94.3, SD=2.32).

In the transparency subtitle, there are assumption violations for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the mean test scores for international members (M=97.0, SD=1.87) and no international member (M=97.4, SD=1.35) conditions.

In the stakeholder subtitle, there are assumption violations for both groups. Although no significant outlier exists, the group's mean, mode and median are not very close.

Secondly, skewness and kurtosis are not within acceptable ranges. So, the data set does not have a normal distribution. Thus, the non-parametric Mann-Whitney U test is run on the data to evaluate whether stakeholder scores differ between the firms with or without international members on board. The results indicate that the sum of the rankings in the two groups does differ. There is a significant difference between the stakeholders' scores of firms according to interlocking directories' existence ($U=194$, $p=.026$). The effect size is $((2.242*2.242)/(33-1))$ 0.157 very large.

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares firms' boards of directors' scores with and without international members on boards. The results indicate no significant difference in the mean test scores for international members ($M=93.32$, $SD=2.73$) and non-international members ($M=93.1$, $SD=2.27$) conditions.

4.1.3. Women on Board (H3)

The third hypothesis is whether there is a significant difference between firms with or without women on board regarding corporate governance and its subtitles scores.

Table 7: Test of Normality Result – Women on Board

		Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Variable	Groups	Shapiro-Wilk Sig.				
Women on Board	exist	0.262	0.001	0.001	0.001	0.528
	none	0.785	0.039	0.84	0.405	0.988

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares firms' corporate governance scores with and without women on board. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 8: T-Test – Women on Board

Women on Board (WonB)	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
	Two-Sided (p)				
	Effect Size (Cohen's d & n ²)				
	0.01	0.44*	0.01	0.24*	0.01
	1.27	-	1.79	-	1.29

The results indicate that firms with women on board have significantly higher corporate governance scores than those without. There is a significant difference in the mean test scores for women on board (M=95.45, SD=1.49) and without (M=93.46, SD=1.89) conditions. A paired-sample t-test reveals a t-statistic of 2.62, with df=31 ($p < .05$). The effect size is very high, with a Cohen's d of 1.27.

In the shareholder subtitle, there are assumption violations for both groups. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether shareholder scores differ between the firms with or without women on board. The results indicate that the sum of the rankings in the two groups does not differ. There is no significant difference between the shareholders' scores of firms according to women on board existence (U=86, $p = .026$).

In the transparency subtitle, there is no assumption violation for the group that does not have women on board; on the other hand, there is a violation for the group that has. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate that firms with women on board have significantly higher transparency scores than those without. There is a significant difference in firms' transparency mean test scores with a woman on board (M=97.6, SD=1.27) and without (M=95.2, SD=1.65) conditions. A paired-sample t-test reveals a t-statistic of 2.62, with df=31 ($p < .01$). The effect size is very high, with a Cohen's d of 1.79.

In the stakeholder subtitle, there is no assumption violation for the group that does not have women on board; on the other hand, there is a violation for the group that has. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether stakeholder scores differ between the firms with or without women on board. The results indicate that the sum of the rankings in the two groups does not differ. There is no significant difference between the stakeholders' scores of firms according to women's existence ($U = 93,5$ $p = .247$).

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares firms' board of directors scores with and without women on boards. The results indicate that firms with women on boards have significantly higher board of directors scores than those without. There is a significant difference in the board of directors' mean test scores for women on board ($M=93.6$, $SD=2.15$) and without a woman ($M=90.76$, $SD=2.729$) conditions. A paired-sample t-test reveals a t-statistic of 2.62, with $df=31$ ($p < .01$). The effect size is very high, with a Cohen's d of 1.29.

4.1.4. Size of the Board (H4)

The fourth hypothesis is whether there is a significant difference between firms with more or less than ten members (9.6 is the mean) (Field, 2009) on boards regarding corporate governance and its subtitles scores.

Table 9: Test of Normality Result – Size of the Board

		Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Variable	Groups	Shapiro-Wilk Sig.				
Size Of Board	≥ 10 members	0.195	0.001	0.003	0.001	0.462
	< 10 members	0.662	0.007	0.114	0.035	0.71

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares firms' corporate governance scores more or less than ten members on the board. The normality tests reveal that corporate governance scores are

normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 10: T-Test – Size of the Board

Size Of Board (SofB)	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
	Two-Sided (p)				
	0.48	0.39	0.28	0.02*	0.22
	Effect Size (Cohen'd D & n ²)				
	-	-	-	0.15	-

The results indicate no significant difference in more than ten members' corporate governance mean test scores (M=95.3, SD=1.77) and less than ten members (M=94.95, SD=1.64) conditions.

In the shareholder subtitle, there are assumption violations for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent-sample t-test is run on the data. The results indicate no significant difference in the shareholder mean test scores of firms with more or less than ten members on boards. There is no significant difference in the shareholder mean test scores of firms with more than ten members on the board (M=93.5, SD=3.43) and less than ten members (M=94.4, SD=2.37) conditions.

In the transparency subtitle, there is no assumption violation for the group with less than ten members on board; on the other hand, there is a violation for the group with more. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the scores for firms with more or less than ten members on boards. There is no significant difference in the transparency mean test scores of firms with more than ten members on board (M=97.5, SD=1.77) and less than ten members on board (M=96.9, SD=1.38) conditions.

In the stakeholder subtitle, assumption violations exist for both groups. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether stakeholder scores differ between firms with more or less than ten board members on boards. The results indicate that the sum of the rankings in the two groups does differ. There is a significant difference between the stakeholders' scores of more than ten members on boards ($U=74.5$ $p=0.027$). The effect size is $((2.207*2.207)/(33-1))$ 0.152 very large.

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares firms' board of directors scores with more or less than ten board members on boards. The results indicate no significant difference in the scores for firms with more or less than ten board members on boards. No significant difference exists in the board of directors' mean test scores for more than ten board members ($M=93.78$, $SD=2.00$) and less than ten ($M=92.74$, $SD=2.71$) conditions.

4.1.4.1. Multi-nationality of the Firm (H5)

The fifth hypothesis is whether there is a significant difference between multinational and non-multinational firms regarding corporate governance and its subtitles scores.

Table 11: Test of Normality Result – Multinationality of the Firm

Variable	Groups	Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Multi-nationality	Multi	0.605	0.001	0.012	0.001	0.956
	Non-multi	0.469	0.044	0.17	0.023	0.533

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares the corporate governance scores of the multinational and non-multinational firms. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 12: T-Test Result – Multinationality of the Firm

Multi - nationality (M-n)	Dependent Variables			
	Corporate Governance	Shareholders	Transparency Stakeholders	Board of Directors
	Two-Sided (p)			
	0.03	0.18*	0.11	0.93
	Effect Size (Cohen'd D & n ²)			
	0.82	-	-	-

The results indicate that multinational firms have significantly higher corporate governance scores than non-multinational. However, Levene's Test for Equality of Variances is insignificant. There is a significant difference in the mean test scores for non-multinational firms (M=94.75, SD=1.82) and multinational (M=96.06, SD=0.84) conditions. A paired-sample t-test reveals a t-statistic of 2.165, with df=31 ($p<.03$). The effect size is very high, with a Cohen's d of 0.82.

In the shareholder subtitle, assumption violations exist for both groups. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether shareholder scores differ between multinational and non-multinational firms. The results indicate that the sum of the rankings in the two groups does not differ. No significant difference exists between the shareholders' scores of multinational and non-multinational firms ($U=80.50$, $p=.180$).

In the transparency subtitle, there is no assumption violation for the non-multinational firms; on the other hand, there is a violation for the multinationals. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the transparency scores for multinational and non-multinational firms' mean test scores. There is no significant difference in the mean test scores for multinational firms (M=97.2, SD=1.75) and non-multinational (M=97.7, SD=0.94) conditions.

In the stakeholder subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the stakeholder scores between multinational and non-multinational firms. There is no significant difference in the mean test scores for multinational firms (M=97.9, SD=2.16) and non-multinational (M=98.0, SD=1.76) conditions.

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares multinational and non-multinational firms' board of directors scores. The results indicate no significant difference in the mean test scores of multinational firms and non-multinational. There is no significant difference in the mean test scores for multinational firms (M=92., SD=2.62) and non-multinational (M=94.2, SD=1.58) conditions.

4.1.5. Free-Flot Rate (H6)

The sixth hypothesis is whether there is a significant difference between firms with more or less than %36 free-float rates in corporate governance and its subtitles scores (%36 is the mean) (Field, 2009).

Table 13: Test of Normality Result – Free-Float Rate

		Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Variable	Groups	Shapiro-Wilk Sig.				
Free-Flot Rate	≥ %36	0.03	0.001	0.006	0.001	0.405
	< %36	0.317	0.045	0.009	0.001	0.578

In the corporate governance title, there is no violation for the group with a less than %36 free float rate; on the other hand, there is a violation for the group with more than a %36 free float rate. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are between acceptable ranges. So, an independent-sample t-test is run to compare the corporate governance scores of firms with a free float rate of more and less than %36.

Table 14: T-Test – Free-Float Rate

Free-Flot Rate (F-F R)	Dependent Variables			
	Corporate Governance	Shareholders	Transparency Stakeholders	Board of Directors
	Two-Sided (p)			
	0.57	0.37	0.77	0.64
	Effect Size (Cohen'd D & n ²)			
	-	-	-	-

The results indicate no significant difference in the corporate governance scores for firms with more or less than %36 free float rates. There is no significant difference in the corporate governance mean test scores for more than %36 free float rate (M=95.3, SD=1.97) and less than %36 free float rate (M=94.98, SD=1.42).

In the shareholder subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent-sample t-test is run on the data. The results indicate no significant difference in the scores for firms with more or less than %36 free float rate. There is no significant difference in the mean test scores of firms with more than %36 free float rates (M=94.5, SD=2.30) and less than %36 free float rates (M=93.5, SD=3.35).

In the transparency subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent-sample t-test is run on the data. The results indicate no significant difference in the scores for firms with more or less than %36 free float rate. There is no significant difference in the mean test scores for more than %36 free float rate (M=97.1, SD=1.64) and less than %36 free float rate (M=97.33, SD=1.55).

In the stakeholder subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent-sample t-test is run on the data. The results indicate no significant difference in the scores for firms with more or less than %36 free float rate. There is

no significant difference in the mean test scores of firms with more than %36 free float rates (M=97.8, SD=2.32) and less than %36 free float rates (M=98.1, SD=1.75).

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares firms' board of directors scores with a free float rate of more and less than %36. The results indicate no significant difference in the board of directors mean test scores for firms with more or less than %36 free float rate. There is no significant difference in the mean test scores of firms with more than %36 free float rates (M=93.51, SD=2.44) and less than %36 free float rates (M=92.93, SD=2.47).

4.1.6. Firm Age (H7)

The seventh hypothesis is whether a significant difference exists between firms older or younger than 52 years in corporate governance and its subtitles scores (52.24 is the mean) (Field, 2009).

Table 15: Test of Normality Result – Firm Age

Variable	Groups	Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Firm Age	≥ 52 years	0.788	0.001	0.186	0.001	0.092
	< 52 years	0.211	0.205	0.001	0.003	0.355

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares the corporate governance scores of firms aged more and less than 52. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 16: T-Test Result – Firm Age

	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Firm Age (FA)	0.42	0.17*	0.49	0.13	0.56
	Two-Sided (p)				
	Effect Size (Cohen'd D & n²)				
	-	-	-	-	-

The results indicate no significant difference in the scores for firms aged more or less than 52 years old. There is no significant difference in the mean test scores for firms over 52 years old ($M=95.3$, $SD=1.42$) and less than 52 years old ($M=94.90$, $SD=1.95$).

In the shareholder subtitle, there is no assumption violation for firms younger than 52 years; on the other hand, there is a violation for older ones. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether shareholder scores differ between firms aged more or less than 52 years old. The results indicate that the sum of the rankings in the two groups does not differ. There is no significant difference between the shareholders' scores of firms according to the age of firms ($U=98$, $p=.179$).

In the transparency subtitle, there is no assumption violation for firms older than 52 years; on the other hand, there is a violation for younger ones. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. So, an independent-sample t-test is run to compare the transparency scores of firms aged more or less than 52 years old. The results indicate no significant difference in the transparency scores for firms aged more or less than 52 years old. There is no significant difference in the mean test scores for firms over 52 years old ($M=97.0$, $SD=1.40$) and less than 52 years old ($M=97.45$, $SD=1.76$).

In the stakeholder subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. So, an independent-sample t-test is run on the data. The results indicate no significant difference in the transparency scores for firms aged more or less than 52 years old. There is no significant difference in the mean test scores for firms over 52 years old ($M=98.5$, $SD=1.39$) and less than 52 years old ($M=97.4$, $SD=2.45$).

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares the board of directors scores of firms with ages more and less

than 52. The results indicate no significant difference in the scores for firms aged more or less than 52 years old. There is no significant difference in the board of directors' mean test scores for firms over 52 years old (M=93.4, SD=2.27) and less than 52 years old (M=92.95, SD=2.64).

4.1.7. Size of the Firm (H8)

The eighth hypothesis is whether a significant difference exists between firms with over or less than 10,000 employees in corporate governance and its subtitles scores (9.606 is the mean) (Field, 2009).

Table 17: Test of Normality Result – Size of the Firm

Variable	Groups	Dependent Variables				
		Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
Size of Firm	≥ 10K employees	0.332	0.001	0.003	0.001	0.254
	< 10K employees	0.446	0.025	0.114	0.001	0.593

There is no assumption violation in the corporate governance case, so an independent-sample t-test compares the corporate governance scores of firms with more and less than 10,000 employees. The normality tests reveal that corporate governance scores are normally distributed for both groups and that variance is homogeneous, as Levene's Test for Equality of Variances assessed. Therefore, an independent t-test with a 95% confidence interval (CI) for the mean difference is run on the data.

Table 18: T-Test Result – Size of the Firm

Size of Firm (Soff)	Dependent Variables				
	Corporate Governance	Shareholders	Transparency	Stakeholders	Board of Directors
	Two-Sided (p)				
	0.1	0.13*	0.07	0.17	0.62
	Effect Size (Cohen'd D & n²)				
	-	-	-	-	-

The results indicate no significant difference in the scores for firms with more than ten thousand employees than those not. There is no significant difference in the corporate

governance mean test scores of firms with more than ten thousand employees ($M=95.7$, $SD=1.44$) and less than ten thousand employees ($M=94.7$, $SD=1.76$).

In the shareholder subtitle, assumption violations exist for both groups. Although no significant outlier exists, the group's mean, mode and median are not very close. Secondly, skewness and kurtosis are not within acceptable ranges. So, the non-parametric Mann-Whitney U test is run on the data to evaluate whether shareholder scores differ between the firms with employees of more and less than 10,000. The results indicate that the sum of the rankings in the two groups does not differ. There is no significant difference between the shareholders' scores of firms according to the employee size ($U=89$, $p=.137$).

In the transparency subtitle, there is no assumption violation for the group with less than 10,000 employees; on the other hand, there is a violation for the group with more. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. Therefore, an independent t-test is run on the data. The results indicate no significant difference in the scores for firms with more or less than 10,000 employees. There is no significant difference in the mean test scores of firms with more than ten thousand employees ($M=97.8$, $SD=1.11$) and less than ten thousand employees ($M=96.8$, $SD=1.72$).

In the stakeholder subtitle, assumption violations exist for both groups. However, firstly, there is no significant outlier, and the group's mean, mode and median are very close. Secondly, skewness and kurtosis are within acceptable ranges. So, an independent-sample t-test is run on the data. The results indicate no significant difference in the stakeholder scores for firms with more or less than 10,000 employees. There is no significant difference in the stakeholder mean test scores of firms with more than ten thousand employees ($M=98.5$, $SD=1.40$) and less than ten thousand employees ($M=97.6$, $SD=2.28$).

In the board of directors subtitle, there is no assumption violation. So, an independent-sample t-test compares the board of directors scores of firms with more and less than

10,000 employees. The results indicate no significant difference in the scores for more and less than 10,000 employees. There is no significant difference in the board of directors' mean test scores of firms with more than ten thousand employees ($M=93.4$, $SD=2.76$) and less than ten thousand employees ($M=93.05$, $SD=2.26$).

4.2. Qualitative Results

The qualitative part of the dissertation involves the assumption that a thematic analysis of the sustainability reports of the independently evaluated XKURY firms through dynamic capabilities' "Sense, seize, reconfigure" perspective will help to understand the dynamics of the sustainability reports. The qualitative research question is, "What factors influence sustainability?" In order to confirm the trustworthiness and validity of the qualitative analysis, three different strategies are assessed throughout the research:

1. The entire process is checked by the dissertation adviser professor (member checking) and discussed with the follow-up committee members (collaboration).
2. The data is triangulated from several researchers, sources, and theories (triangulation).
3. The researcher has 25 years of experience in practice and five years of experience in academic research (prolonged time in the field) (Creswell & Miller, 2000).

The listed XKURY firms' sustainability reports will be analysed thematically. Thematic analysis is a method for data analysis to develop, analyse, and interpret patterns through a qualitative dataset in a systematic data coding process to develop themes that are the researchers' ultimate analytical purpose (Braun & Clarke, 2022).

The purpose of research is to discover sustainability themes through dynamic capabilities' "Sense, seize, reconfigure" perspective to grasp the dynamics of the sustainability reports. Therefore, the reports will be analysed using reflexive thematic analysis inductively and deductively to let codes, categories, and themes emerge. Reflexivity in thematic analysis is the practice of critical reflection on the researcher's

role during the research process and practice in reflecting disciplinary, theoretical and personal assumptions (Braun & Clarke, 2022). The analytic process of the reflexive thematic analysis is based on the six stages, as Braun and Clarke described:

1. dataset familiarisation,
2. data coding,
3. initialise themes,
4. development and reviewing of themes,
5. refining, defining and naming of themes,
6. writing up the report (2006).

Firstly, as many qualitative researchers (e.g. Bazeley, 2013; Creswell and Poth, 2018; Kuckartz, 2014) suggested and Braun and Clarke (2022) described, the researcher begins reading sustainability reports to get familiar with the data. While reading and familiarising with the qualitative data, notes and potential codes flourish. During this exploration process, the researcher discussed all potential codes with his dissertation adviser professor.

Secondly, the researcher analyses the qualitative data by line-by-line coding using the MAXQDA 2022 qualitative and mixed methods data analysis software package (VERBI Software, 2022). Charmaz (2014) defined line-by-line coding as the first step in coding by naming every data line. With the help of the technique, codes label all the texts which emerge during the process. Initially, the line-by-line coding helps to evolve 255 codes. Then, following the guidelines suggested by Braun and Clarke (2022), "analytically meaningful descriptions" are added to emerging codes during coding, not to summarise the data but to reflect the analytic take of the researcher. For example:

"Our risk assessment and prioritisation activities begin at the lowest level of the Holding and expand towards Group companies" (Anadolu Group Sustainability Report, 2021) coded as "*Risk*".

Then, in the third phase, to generate initial themes, all 255 codes and their analytically meaningful descriptions are first discussed with the adviser professor of the dissertation again before the third follow-up committee. All codes are clustered

according to their shared ideas and meanings to provide meaningful answers to the research question. For example:

"Our risk assessment and prioritisation activities begin at the lowest level of the Holding and expand towards Group companies" (Anadolu Group Sustainability Report, 2021); the "*Risk*" code is clustered as "*Risk Approach*".

In the fourth phase, whether the themes fit and make sense concerning the coded lines and overall texts, the entire dataset is checked to develop and review the themes. All themes are considered repeatedly through their relation to the research knowledge, theories, practice, and researchers' professional experience. Finally, all themes are coded according to their character and discussed with all professors in the third follow-up committee. For example:

"Our risk assessment and prioritisation activities begin at the lowest level of the Holding and expand towards Group companies" (Anadolu Group Sustainability Report, 2021); the "*Risk Approach*" theme is coded as "*Risk Management*".

In the fifth phase, keeping Braun and Clarke's (2022) guidelines in mind, the refining, defining and naming phase is run in the light of dynamic capabilities' "sense, seize, reconfigure" perspective. The analysis is fine-tuned to ensure that each theme is demarcated according to the overall philosophy of dynamic capabilities theory and built around the core concepts: "sense, seize, reconfigure". Finally, all codes are clustered according to their character and discussed with the professors in the third follow-up committee.

"Our risk assessment and prioritisation activities begin at the lowest level of the Holding and expand towards Group companies" (Anadolu Group Sustainability Report, 2021); the "*Risk Management*" theme is clustered under "sensing opportunities".

The last phase of the reflective thematic analysis is to report (Braun & Clarke, 2022):

- Sensing opportunities (and threats). Prominent themes are:
 - Risk Management
 - Digitalisation and R&D (Research and Development)
 - Innovation
- Seizing opportunities (and threats) by mobilising resources. Prominent codes are:
 - Investment
 - Entrepreneurial Ecosystem
 - Globalisation
- Reconfiguring resources. Prominent codes are:
 - Affiliations
 - Standard Certification
 - M&A (Merger and Acquisition).

Braun and Clarke (2022) suggest writing a brief synopsis for each theme in the fifth phase and urge the researcher to tell a coherent and persuasive story about the findings regarding the research question, which will be detailed in 5.2. Discussion of the Results section.

4.3. Mixed Methods Integration Question

The mixed methods integrative analysis aims to merge the qualitative and quantitative findings to address the mixed methods integration research question (Tashakkori & Creswell, 2007). The third step of the research will search for the interface points by comparing, contrasting and synthesising the results to identify the differences and similarities. The point of interface question is, "How do quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability inform one another to create a dynamic capability?"

4.3.1. Research Setting

The dissertation aims to grasp to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm. To determine the fundamental variables and concepts that affect corporate governance and

sustainability to create and define a new theoretical framework, board-level and company-level factors are derived from two prominent theoretical frameworks of the strategic management field and framed by an overarching philosophy of pragmatism. Moreover, all firms seek strategies to adapt to changing environments and create a sustainable competitive advantage. With their unpredictable, fast and furious environment, the emerging markets create a suitable investigative setting.

Turkey is a leading emerging country with international and multinational companies (Duygulu, 2020). Moreover, Turkey has over twenty years of experience developing a corporate governance climate in its markets. Non-governmental and non-profit organisations like TUSIAD and CGAT and governmental organisations like BIST and CMA have made enormous efforts to settle corporate governance structures. So, Turkey has a very suitable context as an emerging market with a long development period.

4.3.2. The Point Of Interface

The third step of the research is to merge the results through the point of interface question. The researcher will seek to answer how quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability reports inform one another to reach his aim.

The results will be compared and contrasted with the interface question at the merge step to synthesise and identify the differences and similarities. As the thesis involves a concurrent design - using identical samples for the investigation's quantitative and qualitative components, quantitatively identified and qualitatively derived factors all belong to the same companies.

- Primary determinations of quantitative data:
 - Interlocking Directories and Women Members significantly and highly affect corporate governance.
 - Multinational firms have significantly higher corporate governance scores. Being international significantly affects corporate governance; however, having an international member does not affect corporate governance!
 - Free float, size of board or firm and age do not affect corporate governance.
 - None of the independent variables affects the subtitle shareholder.
 - Interlocking Directories significantly and greatly affect the subtitles, transparency, stakeholders and board of directors.
 - Though International Members do not affect corporate governance, they significantly affect the subtitle stakeholders.
 - Women Members also significantly and highly affect the subtitles, transparency and board of directors.
 - The board size does not affect corporate governance but significantly affects the subtitle stakeholders.
- Primary derived factors of quantitative data:
 - Be innovative (R&D) and digitalised to sense,
 - Lead something (entrepreneurial and global) to seize,
 - Get affiliated with non-profit organisations, be certificated and consider M&A to reconfigure,
 - Moreover, never forget to win an award!

So, the integration question to create the point of interface is; "How do quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability inform one another to create a dynamic capability?"

The thematic analysis indicates that the ultimate focus of the firms is long-term value creation; none considers the short-term outputs. So, the board's oversight of strategic alignment to governance and sustainability issues for long-term decisions has a critical role. Therefore, the structure of the board is a fundamental issue. The quantitative results indicate the importance of interlocks and women for corporate governance and the effect of international members and board size on stakeholders.

Interlocking directories involve individuals serving as directors on multiple firms' boards, creating a network of shared knowledge and information among the firms. When women are also part of these networks, they bring diverse perspectives, experiences, and expertise to the table. This diversity can enhance the knowledge exchange process and foster innovation (sensing variable) within the firm. This diversity on boards enhances decision-making processes with broader perspectives, leading to better-informed and more effective decision-making to consider diverse viewpoints and manage risks (sensing variable). Furthermore, well-sized boards with international members can create confidence and legitimacy for stakeholders.

A multinational firm must navigate globally diverse regulatory environments (seizing variables), address cultural and ethical considerations, engage with various stakeholders, manage complex supply chains, address location-specific sustainability challenges, and enhance reporting and transparency. So, the multi-nationality of a firm can impact investments and entrepreneurialism (seizing variables) by providing expanded market access, diversifying risk, accessing resources, facilitating knowledge transfer and innovation, dealing with regulatory challenges, and adapting to different cultures and markets.

In brief, interlocking directories and women members can significantly affect all sensing, seizing and reconfiguring variables such as innovation, digitalisation, and entrepreneurship. Furthermore, international members on board and multinational firms directly refer to globalisation and easy access to M&As.

4.4. Summary of the Results

This chapter answered all questions of the two parallel dissertation phases in the flow - steps two and three. The chapter begins with the second step, the quantitative independent t-tests, to determine which board and company-level factors affect corporate governance compliance. Then, the chapter continues with the qualitative thematic exploration of the sustainability reports of the sampling firms to discover what factors influence sustainability.

In the third step, the chapter seeks to answer the interface question by comparing and contrasting both results through an interactive approach to synthesise and identify the differences and similarities. The point of interface aims to identify the factors of corporate governance and sustainability and how they inform one another with the ultimate aim of the dissertation: to create a dynamic capability.

The results summarise that interlocking directories and women members are the essential diversity factors for the boards to sense innovation (R&D) and digitalisation. Moreover, they can lead entrepreneurial and global dynamics to seize and reconfigure to get affiliated and certificated and consider M&A to reconfigure. Furthermore, multinational firms and international members on board are the game-changing factors to globalisation and access to M&As.

5. DISCUSSION

This study is an examination to understand to what extent and in what ways embracing corporate governance and sustainability can create a dynamic capability for a firm. Two theories informed the conceptualisation of this study: (a) upper echelons theory (Hambrick & Mason, 1984) and (b) dynamic capabilities theory (Teece, Pisano, & Shuen, 1997). The overarching research question that guided the study's convergent parallel design and implementation is: "Can embracing corporate governance and sustainability create dynamic capability for a firm?"

This chapter discusses and interprets the results of the point of interface phase to understand "how quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability inform one another to create a dynamic capability?" in the flow - step three concerning the theories and research. The researcher runs the qualitative and quantitative research independently at the same weight at all steps (Creswell & Creswell, 2018). After analysing the data in parallel separately, both results are then merged to interpret and discuss (Fetters et al., 2013) in the flow - step four.

The chapter starts with the outcome summaries of qualitative and quantitative data analyses and continues with the interpretation and exploration. Next, the chapter discusses the results through an interactive approach to determine whether creating a dynamic capability through the findings is possible in which the inferences and meta-inferences created by the analyses with the theories and literature. Lastly, the chapter will end with the limitations, reflections and future study directions.

5.1. Summary of Major Results

The quantitative part of the dissertation aimed to test the independent variables derived from upper echelons theory (board-level) and dynamic capabilities theory (company-level) to determine which creates significant differences in the corporate governance scores of the listed XKURY firms. The quantitative research question is, "Which board-level and company-level factors affect corporate governance compliance across

companies?" The research examined the XKURY firms' corporate governance scores through independent sample t-tests via SPSS version 25.

The hypotheses speculate whether there are significant differences between firms with or without the independent variables on the board or company level regarding corporate governance and its subtitles: shareholders (indicates fairness), public disclosure and transparency (indicates transparency), stakeholders (indicates responsibility), board of directors (indicates accountability) scores.

The first independent variable indicates that firms with interlocking directories on boards have significantly higher corporate governance scores than those without. Although interlocking directories create no significant difference in the shareholder subtitles, they do in the transparency, stakeholders and board of directors subtitles. So, the interlocking directories play a crucial role in the composition of the boards, which can help to restrict the bounded rationality of one echelon's decisions that can create a tragedy of the horizon. The interlocking directories are the executives working simultaneously on the boards of more than one company who can provide knowledge to companies by developing networks through information and experience sharing (Mizruchi, 1996).

The second independent variable indicates that firms with or without international members do not affect corporate governance mean test scores. Moreover, the international members do not create significant differences in the shareholders, transparency and board of directors. However, they have a significant effect on the stakeholder subtitle. The management literature indicates that international members help to facilitate compliance within international rules settings and increase their performance (Van Veen et al., 2014), which is in harmony with the spirit of stakeholders subtitle that indicates the responsibility to the whole stakes.

The third independent variable indicates that firms with women on boards have significantly higher corporate governance scores than those without. Although women directories create no significant difference in the share and stakeholder subtitles, they do in the transparency and board of directors subtitles. So, the women's directories

also play a crucial role in the composition of the boards, which can also help to restrict the bounded rationality of one echelon's decisions that can create a tragedy of the horizon. The management literature has proved with many studies that women's directory presence on the boards has incredible practical financial benefits to the companies and corporate governance quality (Velte, 2018).

The fourth independent variable indicates that firms with more or less than ten members do not affect corporate governance mean test scores. Moreover, the board size does not create significant differences in the shareholders, transparency and board of directors. However, it has a significant effect on the stakeholder subtitle. The management literature indicates that board size impacts the firm's value and increases its performance (Cheng, 2008). The stakeholders' subtitle refers to the responsibility to the whole; therefore, crowded boards from different angles are eminently coherent with the prominent aim of the subtitle.

The fifth independent variable is a company-level variable that indicates that multinational firms have significantly higher corporate governance scores than non-multinational firms. However, they do not affect any subtitles, meaning they are directly related to the governance structure overall. Dynamic capabilities literature supports that multinational knowledge management helps to identify opportunities at home and abroad (sensing), mobilise resources globally (seizing), and continue renewal (transforming) (Teece D., 2014).

Conversely, the other company-level independent variables, such as free-float rate, firm age and size, do not affect corporate governance or its subtitles. That is to say, corporate governance is a free way of structuring, independent of age, size, and free-float. Though management literature suggests that firms cannot plan and allocate resources without adequate time, size and experience (Arend, 2014), (Zahra, Sapienza, & Davidsson, 2006), it seems that in the rapidly changing world in an AI century (artificial intelligence century) something starts to change.

In the parallel analysis, the qualitative part of the dissertation aimed to discover the dynamics of sustainability reports of the same companies through a reflexive thematic

analysis in the shed of dynamic capabilities' "Sense, seize, reconfigure" perspective. The qualitative research question is, "What factors influence sustainability?" The practice of critical reflection on the researcher's role during the research process and practice in reflecting on disciplinary, theoretical and personal assumptions creates reflexivity in thematic analysis (Braun & Clarke, 2022). Braun and Clarke (2006) (2022) based the analytic process of the reflexive thematic analysis on six stages: starting with (1) dataset familiarisation, (2) data coding, and (3) initialising themes, then (4) developing and reviewing themes, (5) refining, defining and naming themes, and lastly (6) writing up the report. Braun and Clarke (2022) suggest writing a brief synopsis for each theme in the fifth phase and urge the researcher to tell a coherent and persuasive story about the findings regarding the research question.

In the fifth phase, keeping Braun and Clarke's (2022) guidelines in mind, the refining, defining and naming phase is run through the dynamic capabilities' "Sense, seize, reconfigure" perspective. Finally, all codes are clustered according to their character, and a brief synopsis for each theme will be in the upcoming paragraphs.

The prominent sensing opportunities (and threats) themes are risk management, digitalisation, R&D (research and development), and innovation.

Risk Management as a sensing theme refers to Shultz's definition. Shultz (2008) defines risk management as "the elimination of costly lower-tail outcomes designed to reduce the expected costs of financial trouble while preserving a company's ability to exploit any comparative advantage." that is to say, risk is everything that prevents companies from achieving their goals. Power (2004), in his seminal article "The Risk Management of Everything", identifies risk communication with the public as the key to legitimacy as an opportunity and addresses reputation as the giant thread of poor risk management. So, managing the risk can serve for legitimacy and prevent reputational losses, which will help companies to achieve their goals.

Digitisation is the process of the conversion of analogue information into digital data. Therefore, digitalisation as a sensing theme refers to any changes in the organisation and the organisation's business model according to the increasing use of digital

technologies to broaden the business's scope and performance (Rachinger et al., 2018). Management literature assesses digitalisation as a game-changing trend in society and business (Parviainen et al., 2017).

As a sensing theme, R&D (research and development) refers to Katz's (1986) description of the activities of developing new products and processes. Teece et al. (1997) define dynamic capabilities as the competencies to create new products and processes to respond to changing market circumstances. Helfat's (1999) empirical investigation of dynamic R&D capabilities suggests that more significant amounts of R&D create more benefits and knowledge that would lead to innovation. So, Teece and Leih (2016) suggest sustaining innovation in dynamic environments does not aim to have a brand-new product but to survive.

The prominent seizing opportunities (and threats) by mobilising resources are investment, entrepreneurial ecosystem and globalisation.

The investment as a seizing theme refers to two aspects: (1) investing in another company, country or market and (2) investing in any facility for productivity. Lee and Slater (2007) discussed how investments shed light on a firm's dynamic capabilities by seizing its opportunities within and out of its own country and environment. Moreover, Teece (2007) suggests that once a new opportunity is sensed, it must be seized, which requires investments in development and commercialisation activity. Teece (2007) also warns that getting ahead of the competition requires significant upfront investments.

The entrepreneurial ecosystem as a seizing theme refers to Roundy and Fayard's (2018) description as an interconnected system of forces that generate and sustain entrepreneurship. The Penrosean perspective on entrepreneurial success focuses on combining versatile resources with internal and external fungibility (Nason & Wiklund, 2015) to create endogenous firm growth (Katkalo et al., 2010). Recent studies also pay attention to the benefits of entrepreneurial ecosystems in creating and functioning early-stage ventures by allocating versatile resources properly to create a dynamic capability (Roundy & Fayard, 2018).

Globalisation as a seizing theme refers to firms having international operations on a global scale to expand their activities across national borders as a multinational enterprise (MNE). Teece (2014) assesses multinational enterprises through organisational "fit" to emphasise recognition of the most promising opportunities and resources inside and outside the firm, at home and abroad. Teece (2014) also suggests that country and regional factors can be foundational for competitive advantage. Moreover, Luo (2000) also assesses multinational enterprises as the essential ingredient of dynamic capability fundamental to international expansion and global operations.

The prominent reconfiguring resources are affiliations, standard certification, and M&A (Merger and Acquisition).

Affiliations as a reconfiguring theme refers to being a member of any organisation widely accepted in its field, for example, preparing sustainability reports according to GRI (Global Reporting Initiative) standards, accessing the UNGC (United Nations Global Compact) network, participating in WWF-Turkey (World Wide Fund for Nature) and UN (United Nations) SDGs (Sustainable Development Goals) and B4G (Business for Goals Platform programs).

Standard certification as a reconfiguring theme refers to the certification of all processes and products of firms according to their relevance within the firm. The ISO standards are at the heart of every company, covering various activities from quality management to environmental management. Moreover, energy, food, IT security, health and safety standards are the most popular subjects to mention.

M&A (Merger and Acquisition) as a reconfiguring theme refers to transactions in the ownership of two or more companies, which enable the share of all firms' resources and capabilities to yield a more excellent value. On top of that, all firms seek to win an award related to their reconfiguration processes.

The prominent reconfiguring resources, affiliations, standard certification, and M&A play a critical role for firms in creating knowledge, reputation, legitimacy, and new

dimensions. Dynamic capabilities surround the processes (routines) and resources (positions) to create a competitive advantage and value (Teece D., 2007). Affiliation with other reputable organisations creates positions for firms with a legitimate advantage. Standard certification processes create routines for firms to compete. Lastly, M&A is the fastest way to gain knowledge, space in the market and competitive advantage.

5.2. Discussion and Integration of Results

The mixed methods approach is an integrative analysis that merges the qualitative and quantitative findings to answer the integration research question (Tashakkori & Creswell, 2007) that will help to understand the existing reality that one method misses (Creswell & Creswell, 2018). In the third step of the research, the interface points are discussed by comparing, contrasting and synthesising the results to identify the differences and similarities. The point of the interface question is, "How do quantitatively identified factors of corporate governance compliance and qualitatively derived factors of sustainability inform one another to create a dynamic capability?" the answer is discussed in 4.3.2. The Point Of Interface section.

Turkey has a suitable research context as an emerging market with a 20-year development period in corporate governance with international and multinational companies. The dissertation scrutinises Turkey's 33 most prominent companies, listed in Borsa Istanbul, through their corporate governance compliance and sustainability reports according to research questions.

Since Adam Smith, firms's ownership and control structure have been the interest of strategic management literature. With the help of Adolf Berle and Gardiner Means' "The Modern Corporation and Private Property" (1932) and Jensen and Meckling' seminal paper "Theory of the Firm" (1976), theoretical foundations of corporate governance set generally accepted comprehension and purposes. The boards are expected to be responsible for long-term value creation through strategic choices and oversight of strategic alignment with firm goals. Therefore, the structure of the board has always been a fundamental issue.

The quantitative results indicate the importance of interlocks and women in board composition and the strong effect of international members and board size on stakeholders. Therefore, a well-structured, enriched from different angles and connections, diversified with women, interlocks and international members is the definite determination of the quantitative research. Interlocks' diverse networks and shared knowledge, women's diverse perspectives, experiences, and expertise, and international members' ability to facilitate compliance within international rules settings add dynamism to the boards. Moreover, interlocks affect public disclosure and transparency, which indicates the firm's transparency; stakeholders, which indicates the firm's responsibility; and the board of directors, which indicates accountability of the board members to shareholders. Furthermore, women affect both transparency and board of directors scores. In addition, well-sized boards with international members directly affect stakeholders. The substantive output of the dissertation is not only the abilities but also the functions of the women, interlocks and international members in a well-sized board.

The quantitative results indicate that firms should be innovative (R&D) and digitalised to sense. They should lead something (entrepreneurial and global) to seize, get affiliated with non-profit organisations, be certificated, and consider M&A to reconfigure. Moreover, they should always try to win an award!

As a quantitative research finding, the well-sized diversified boards can enhance the knowledge exchange process, fostering innovation (sensing variable) and the decision-making processes with broader perspectives. Secondly, well-sized diversified boards can lead to an effective decision-making process with better-informed multiple viewpoints to manage risks (sensing variable). Furthermore, well-sized boards with international members in a multinational (globalisation) firm can navigate globally divergent regulatory environments (seizing variables) by addressing cultural and ethical considerations.

Multinational members as the quantitative research finding with the globalisation through MNE as the qualitative research finding inform that engaging with various stakeholders, managing complex supply chains, addressing location-specific

sustainability challenges, and enhancing reporting with transparency creates a valuable competitive dynamic capability. So, the multi-nationality of a firm, especially with an international member, will impact investments and entrepreneurialism (seizing variables) by providing expanded market access, which will also diversify risk (sensing variable), accelerate resources, and facilitate knowledge transfer and innovation (seizing variables). Furthermore, dealing with regulatory challenges and adapting to different cultures and markets will be an easy competition with the dynamic force of interlocks, women and international members.

Fetters et al. (2013) suggest bringing the data together visually to draw out new insights beyond the knowledge gained from the separate qualitative and quantitative results. Therefore, the joint display of the integration is:

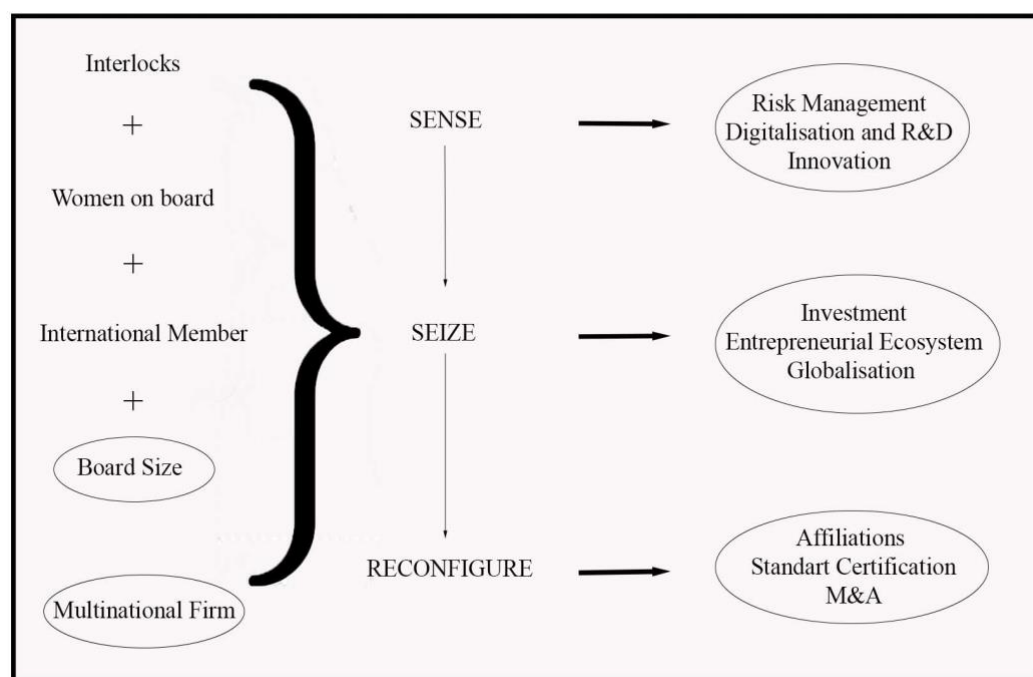


Figure 4: Joint display of the merged results

To sum up, if the dissertation was one-method research, that is, quantitative, the firms' priorities on a dynamic capability process would be lacking. Alternatively, if the dissertation were quantitative research, the components of the board who would do the job would be lacking. With the help of the convergent parallel design of the mixed method research, the results indicate a compound existential reality to important

management decisions. Any firm that wishes to create a dynamic capability in a rapidly changing environment should consider its board composition, which will decide the strategic choices to sense, seize, and reconfigure its resources.

5.3. Future Research

The researcher delimited the research on purpose to set the boundaries to achieve the study's aims and objectives. As the dissertation aims to achieve a theoretical perspective and to create a strategic management tool for firms, the sampling technique was chosen out of many available to fulfil its aim due to its methodology. Due to the convergent design and conceptualisation of the overarching questioning need for an identical sample (Creswell & Creswell, 2018), the researcher narrowed the sample and examined the same subjects' compliance and sustainability reports. Furthermore, due to the conceptualisation of the research question, the theories were chosen according to the dissertation's aim with a practical perspective. The researcher's overarching problem and his questioning led him to focus on the top management teams and firm abilities. Therefore, the focus is on UET rather than Agency Theory or DCT rather than a Resource-Based View. That is to say, the object of the search is not on the agent versus principal dilemma or finding VRIN resources. The research aims to discover how diversity on board acts and how firms can create a dynamic capability. Therefore, future research should remove the boundaries to inquire with a broad scope of subjects. Secondly, other strategic management theories should also be considered to discover more variables. Thirdly, the quantitative and qualitative research results should be criticised through other studies and checked with a longitudinal comparison. Moreover, the interpretation of the interface point should also be researched within the enterprises that have all the suggested notions to check if it works. Furthermore, a case study is strongly advised to check the suggested notions in practice.

By the way, some limitations create potential weaknesses that are out of the researcher's control and suggest new research spaces. First, the secondary data analysis is mentioned as a limitation in the introduction chapter in part 1.6. Delimitations and Limitations. Although secondary data is sufficient, the primary data approach could have helped discover more. Secondly, the emerging market context in a particular year is also mentioned as a limitation. Though Turkey presents a suitable context as an

emergent market, searching for other emerging countries or advanced countries through a longitudinal period will help discover more.



6. CONCLUSION

From ancient Greek 'strategia' to today's firms' corporate governance structure, the upper echelon teams always seek long-term sustainability to survive in an ever-changing environment to fight for competitiveness by creating a dynamic capability. Since 'strategia', two and a half thousand years provided humankind to create enormous wealth, especially with the Industrial Revolution. However, the world's natural environment is becoming more fragile, which endangers the planet's future and humanity. Moreover, companies are sailing in red oceans through rivalry waves to find safe and sound ports to trade. This dissertation aimed to create new ideas that are practical to all the upper echelons who struggle in their quest by presenting a capability-creating structure to survive. For those to whom may it concern, configure your boards with interlocks, women, and international members to be innovative (R&D) and digitalised to sense, then lead something (entrepreneurial and global) to seize, and lastly, get affiliated with non-profit organisations, be certificated and consider M&A to reconfigure, and finish your pilgrimage with an award, best luck.

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APPENDIX A: Data Set

XKURY & XUSRD Firm List	Comp.Gov.Notes-21	Dependent Variables					IUT - board level independent variables					DCT - company level independent variables							
		ShareHolders	Transparency	Stakeholders	Boards/Directors		ID	IM	Wnab	SoB	SoB01	M / N-M	F-FR	F-FR01	FA	FAB1	SoF	SoF01	
1 AG Anadolu Grubu (eski Yabancı Holding)	AGHOL	95.21	92.85	98.11	99.48	93	Exist	None	Exist	12	1	Multi	43.64%	1	1976	45	0	120	0
2 Akış Gıda ve İçecek Sanayi A.Ş.	AKSGY	96.33	94.44	98.27	98.68	95.25	Exist	None	Exist	9	0	N-Multi	47.75%	1	2005	16	0	28	0
3 AKSA Akademi Kurum Sanayi A.Ş.	AKISA	97.49	98.18	98.69	98.82	95.28	Exist	None	Exist	9	0	N-Multi	41.69%	1	1968	51	0	1.338	0
4 Akso Enerji Üretim A.Ş.	AKSEN	93.45	92.22	98.3	96.74	89.4	None	None	Exist	8	0	Multi	20.58%	0	1997	24	0	1.030	0
5 Albaraka Türk Katılım Bankası A.Ş.	ALBRK	91.21	91.2	93	92.2	89.2	None	Exist	None	11	1	Multi	36.93%	1	1984	37	0	2.918	0
6 Anadolu Hisarlık ve Mali Sanayi A.Ş.	AHEFS	96.34	95.41	98.76	99.51	93.91	Exist	Exist	Exist	11	1	Multi	32.95%	0	1966	55	1	16.701	1
7 Anadolu Sigorta	ANSGR	95.49	95.28	97.25	96.7	93.88	None	None	Exist	9	0	N-Multi	42.70%	1	1925	96	1	1.437	0
8 Arcelik A.Ş.	ARCLK	96.74	95.77	98.72	99.48	94.81	Exist	Exist	Exist	12	1	Multi	19.70%	0	1955	66	1	40.934	1
9 Arcelik Elektronik Ticaret A.Ş.	AELIS	93.51	89.59	98.72	99.17	90.16	Exist	None	Exist	8	0	Multi	25.80%	0	1975	46	0	9.460	1
10 Aygaz A.Ş.	AYGAZ	94.95	95.83	94.86	99.51	92.44	Exist	Exist	Exist	9	0	Multi	24.27%	0	1961	60	1	1.412	0
11 Coca Cola İçecek A.Ş.	CCOLA	94.68	89.23	98.82	99.48	93.54	Exist	None	Exist	12	1	Multi	28.12%	0	1964	57	1	8.000	0
12 Dolgaç Enerji Grubu Holding A.Ş.	DOHOL	95.27	95.48	98.85	93.92	93.15	Exist	None	Exist	11	1	N-Multi	35.87%	0	1980	41	0	46	0
13 Dolgaç Otomotiv	DOAS	97.1	96.34	97.67	97.98	96.67	Exist	None	Exist	6	0	N-Multi	14.73%	0	1989	32	0	2.163	0
14 ENERJISA	ENISA	95.09	95.14	98.37	99.51	90.78	Exist	Exist	Exist	8	0	N-Multi	20.00%	0	1996	25	0	11.300	1
15 ENKA İnşaat ve Sanayi A.Ş.	ENKAI	92.80	95.44	95.96	96.04	87.24	None	None	None	5	0	Multi	29.91%	0	1957	64	1	19.462	1
16 Ereğli Demir ve Çelik Fabrikası T.A.Ş.	EREL	95.7	95.42	96.67	96.98	94.59	None	None	Exist	8	0	Multi	47.63%	1	1960	51	1	12.788	1
17 Global Yatırım Holding A.Ş.	GLYHO	91.4	89.28	96.67	92.95	88.54	Exist	Exist	Exist	7	0	Multi	70.25%	1	1990	31	0	1.401	0
18 İskenderun Demir ve Çelik A.Ş.	ISDMR	95.1	94.76	95.67	96.98	94.02	None	None	Exist	8	0	N-Multi	5.13%	0	1970	51	0	4.799	0
19 Lojistik Yatırım Sanayi ve Ticaret A.Ş.	LOGO	92.77	90.94	94.15	98	91.7	Exist	None	None	6	0	Multi	66.37%	1	1984	37	0	1.315	0
20 Milpa	MGRDS	96.69	95.83	98.38	99.51	94.88	Exist	None	Exist	12	1	N-Multi	49.18%	1	1954	97	1	40.470	1
21 Onkur Otomotiv ve Savunma Sanayi A.Ş.	OTKAR	94.89	95.9	96.19	97.13	92.21	None	None	Exist	8	0	Multi	30.51%	0	1963	58	1	2.286	0
22 Pegasus Hava Taahhüt A.Ş.	PGSUS	96.81	95.4	96.84	99	96.53	Exist	Exist	Exist	8	0	Multi	34.53%	0	1990	31	0	5.837	0
23 Sakartürk	SKBTK	94.31	94.95	95.75	99.2	90.73	Exist	Exist	Exist	11	1	Multi	46.33%	1	1953	88	1	3.427	0
24 TAV Havalimanları Holding A.Ş.	TAVHL	96.7	95.9	98.65	98.83	94.98	Exist	Exist	Exist	11	1	Multi	49.82%	1	1997	24	0	15.738	1
25 Tofaş Türk Otomobil Fabrikası A.Ş.	TOASO	92.60	86.7	94.53	99.51	92.46	Exist	Exist	Exist	14	1	Multi	24.28%	0	1968	53	1	6.408	0
26 Ülker Türkiye Petrol Rafinerileri A.Ş.	UPRIS	96.24	95.53	97.24	99.51	94.63	Exist	Exist	None	12	1	N-Multi	49.00%	1	1955	66	1	5.165	0
27 Türk Tıbbi ve Ziraat Makineleri A.Ş.	TIRAK	94.09	86.7	98.76	99.51	93.7	Exist	Exist	Exist	12	1	Multi	25.00%	0	1954	67	1	2.882	0
28 Türkiye Garanti Bankası A.Ş.	GARAN	97.81	96.7	98.5	98.4	98.1	Exist	Exist	Exist	11	1	Multi	50.07%	1	1946	75	1	18.554	1
29 Türkiye Halk Bankası A.Ş.	HALKB	94.51	94.4	95.5	95.7	93.4	None	None	Exist	9	0	Multi	24.70%	0	1938	83	1	20.339	1
30 Türkiye Sanayi Kalkınma Bankası A.Ş.	TSKB	95.86	95.06	97.51	98.83	93.98	Exist	None	Exist	11	1	N-Multi	40.70%	1	1950	71	1	576	0
31 Türkiye Sigara ve Çam Fabrikaları A.Ş.	SISE	95.51	95.48	97.48	99.48	92.42	Exist	None	Exist	9	0	Multi	42.88%	1	1935	86	1	22.698	1
32 Yeni Elektronik	YESTEL	96.34	94.51	98.44	99.48	94.48	Exist	None	Exist	7	0	Multi	36.30%	1	1984	37	0	19.119	1
33 Yapı ve Kredi Bankası A.Ş.	YKBK	96.85	95.96	98.11	99.51	95.43	Exist	Exist	Exist	12	1	Multi	32.03%	0	1944	77	1	16.426	1

APPENDIX B: SPSS Results

T-Test for Corporate Governance & Interlocking Directories

Case Processing Summary

	ID10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	None	8	100.0%	0	0.0%	8	100.0%
	Exist	25	100.0%	0	0.0%	25	100.0%

Descriptives

ID10		Statistic		Std. Error	
CorpGovNotes2021	None	Mean	94.1438	.54664	
		95% Confidence Interval for Mean	Lower Bound	92.8512	
			Upper Bound	95.4363	
		5% Trimmed Mean	94.2203		
		Median	94.7000		
		Variance	2.391		
		Std. Deviation	1.54613		
		Minimum	91.21		
		Maximum	95.70		
		Range	4.49		
	Exist	Interquartile Range	2.43		
		Skewness	-1.055	.752	
		Kurtosis	.373	1.481	
		Mean	95.4716	.32745	
		95% Confidence Interval for Mean	Lower Bound	94.7958	
			Upper Bound	96.1474	
		5% Trimmed Mean	95.5537		
		Median	95.8600		
		Variance	2.681		
		Std. Deviation	1.63726		
		Minimum	91.40		
		Maximum	97.91		
		Range	6.51		
		Interquartile Range	2.22		
		Skewness	-.858	.464	
		Kurtosis	.248	.902	

Tests of Normality

ID10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	None	.219	8	.200*	.899	8	.281
	Exist	.161	25	.096	.936	25	.118

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

ID10		N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	Exist	25	95.4716	1.63726	.32745
	None	8	94.1438	1.54613	.54664

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
CorpGovNotes2021	Equal variances assumed	.027	.870	2.021	31	.026	.052	1.32785	.65688	-.01187	2.66757
	Equal variances not assumed			2.084	12.457	.029	.058	1.32785	.63721	-.05489	2.71059

Independent Samples Effect Sizes

				95% Confidence Interval		
			Standardizer ^a	Point Estimate	Lower	Upper
CorpGovNotes2021	Cohen's d	1.61713	.821	-.007	1.637	
	Hedges' correction	1.65762	.801	-.007	1.597	
	Glass's delta	1.54613	.859	-.074	1.746	

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control group.

T-Test for Corporate Governance & International Member

Case Processing Summary

		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	None	19	100.0%	0	0.0%	19	100.0%
	Exist	14	100.0%	0	0.0%	14	100.0%

Descriptives

		IM10		Statistic	Std. Error
CorpGovNotes2021	None	Mean		95.1947	.31043
		95% Confidence Interval for Mean	Lower Bound	94.5426	
			Upper Bound	95.8469	
		5% Trimmed Mean		95.2019	
		Median		95.2700	
		Variance		1.831	
		Std. Deviation		1.35313	
		Minimum		92.77	
		Maximum		97.49	
		Range		4.72	
		Interquartile Range		1.82	
		Skewness		-.320	.524
		Kurtosis		-.456	1.014
	Exist	Mean		95.0886	.56795
		95% Confidence Interval for Mean	Lower Bound	93.8616	
			Upper Bound	96.3155	
		5% Trimmed Mean		95.1473	
		Median		95.6650	
		Variance		4.516	
		Std. Deviation		2.12506	
		Minimum		91.21	
		Maximum		97.91	
		Range		6.70	
		Interquartile Range		3.04	
		Skewness		-.750	.597
		Kurtosis		-.533	1.154

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	None	.104	19	.200*	.961	19	.601
	Exist	.206	14	.110	.899	14	.109

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	IM10	N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	Exist	14	95.0886	2.12506	.56795
	None	19	95.1947	1.35313	.31043

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
CorpGovNotes2021	Equal variances assumed	3.742	.062	-.175	31	.431	.862	-.10617	.60567	-1.34143	1.12910
	Equal variances not assumed			-.164	20.600	.436	.871	-.10617	.64725	-1.45378	1.24145

T-Test for Corporate Governance & Women on Board

Case Processing Summary

		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	None	5	100.0%	0	0.0%	5	100.0%
	Exist	28	100.0%	0	0.0%	28	100.0%

Descriptives

		WonB10	Statistic	Std. Error
CorpGovNotes2021	None	Mean	93.4660	.84926
		95% Confidence Interval for Mean	Lower Bound	91.1081
			Upper Bound	95.8239
		5% Trimmed Mean		93.4372
		Median		92.8000
		Variance		3.606
		Std. Deviation		1.89901
		Minimum		91.21
		Maximum		96.24
		Range		5.03
	Exist	Interquartile Range		3.29
		Skewness	.598	.913
		Kurtosis	.272	2.000
		Mean	95.4504	.28318
		95% Confidence Interval for Mean	Lower Bound	94.8693
			Upper Bound	96.0314
		5% Trimmed Mean		95.5263
		Median		95.5000
		Variance		2.245
		Std. Deviation		1.49845
		Minimum		91.40
		Maximum		97.91
		Range		6.51
		Interquartile Range		1.97
		Skewness	-.804	.441
		Kurtosis	.748	.858

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	None	.237	5	.200 [*]	.957	5	.785
	Exist	.114	28	.200 [*]	.955	28	.262

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	WonB10	N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	Exist	28	95.4504	1.49845	.28318
	None	5	93.4660	1.89901	.84926

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
CorpGovNotes2021	Equal variances assumed	.421	.521	2.627	31	.007 .013	1.98436	.75541	.44368 3.52503
	Equal variances not assumed			2.217	4.930	.039 .078	1.98436	.89523	-.32678 4.29550

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CorpGovNotes2021	Cohen's d	1.55594	1.275	.263	2.269
	Hedges' correction	1.59489	1.244	.257	2.213
	Glass's delta	1.89901	1.045	-.174	2.187

- a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test for Corporate Governance & Size of Board

Case Processing Summary							
		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	<10	18	100.0%	0	0.0%	18	100.0%
	≥ 10	15	100.0%	0	0.0%	15	100.0%

Descriptives					Statistic	Std. Error
		SofB10				
CorpGovNotes2021	<10	Mean			94.9578	.38804
		95% Confidence Interval for Mean		Lower Bound	94.1391	
				Upper Bound	95.7765	
		5% Trimmed Mean			95.0148	
		Median			95.0950	
		Variance			2.710	
		Std. Deviation			1.64633	
		Minimum			91.40	
		Maximum			97.49	
		Range			6.09	
		Interquartile Range			2.84	
		Skewness			-.500	.536
		Kurtosis			-.235	1.038
	≥ 10	Mean			95.3800	.45887
		95% Confidence Interval for Mean		Lower Bound	94.3958	
				Upper Bound	96.3642	
		5% Trimmed Mean			95.4711	
		Median			95.8600	
		Variance			3.158	
		Std. Deviation			1.77721	
		Minimum			91.21	
		Maximum			97.91	
		Range			6.70	
		Interquartile Range			2.39	
		Skewness			-1.023	.580
		Kurtosis			.889	1.121

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	<10	.150	18	.200*	.963	18	.662
	≥ 10	.152	15	.200*	.920	15	.195

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	SofB10	N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	≥ 10	15	95.3800	1.77721	.45887
	<10	18	94.9578	1.64633	.38804

Independent Samples Test

		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	df	Significance	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
						One-Sided p	Two-Sided p		Lower	Upper	
CorpGovNotes2021	Equal variances assumed	.088	.769	.708	31	.242	.484	.42222	.59666	-.79468	1.63912
	Equal variances not assumed			.703	28.979	.244	.488	.42222	.60095	-.80690	1.65135

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CorpGovNotes2021	Cohen's d	1.70668	.247	-.443	.933
	Hedges' correction	1.74941	.241	-.432	.911
	Glass's delta	1.64633	.256	-.438	.943

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test for Corporate Governance & Multi nationality of Firms

Case Processing Summary

		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	N-Multi	10	100.0%	0	0.0%	10	100.0%
	Multi	23	100.0%	0	0.0%	23	100.0%

Descriptives

		MultiNM10		Statistic	Std. Error
CorpGovNotes2021	N-Multi	Mean		96.0660	.26832
		95% Confidence Interval for Mean		95.4590	
			Lower Bound	96.6730	
			Upper Bound	96.0411	
		5% Trimmed Mean		96.0500	
		Median		.720	
		Variance		.84852	
		Std. Deviation		95.09	
		Minimum		97.49	
		Maximum		2.40	
	Multi	Range		1.56	
		Interquartile Range		.392	.687
		Skewness		-1.096	1.334
		Kurtosis		94.7513	.38042
		Mean		93.9624	
		95% Confidence Interval for Mean		95.5402	
			Lower Bound	94.7789	
			Upper Bound	94.8900	
		5% Trimmed Mean		3.329	
		Median		1.82443	
		Variance		91.21	
		Std. Deviation		97.91	
		Minimum		6.70	
		Maximum		2.89	
		Range		-.308	.481
		Interquartile Range		-.647	.935
		Skewness			
		Kurtosis			

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	N-Multi	.151	10	.200*	.932	10	.469
	Multi	.112	23	.200*	.966	23	.605

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	MultiNM10	N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	Multi	23	94.7513	1.82443	.38042
	N-Multi	10	96.0660	.84852	.26832

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
CorpGovNotes2021	Equal variances assumed	5.130	.031	-2.165	31	.019	.038	-1.31470	.60738	-2.55346	-.07593
	Equal variances not assumed			-2.824	30.738	.004	.008	-1.31470	.46553	-2.26448	-.36491

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CorpGovNotes2021	Cohen's d	1.60350	-.820	-1.583	-.044
	Hedges' correction	1.64365	-.800	-1.545	-.043
	Glass's delta	.84852	-1.549	-2.551	-.504

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test for Corporate Governance & Free-Flot Rate of Firms

Case Processing Summary							
		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	<36	17	100.0%	0	0.0%	17	100.0%
	≥ 36	16	100.0%	0	0.0%	16	100.0%

Descriptives							
		Ffr10	Statistic		Std. Error		
CorpGovNotes2021	<36	Mean		94.9871	.34528		
		95% Confidence Interval for Mean		94.2551			
			Lower Bound	95.7190			
			Upper Bound	95.0023			
		5% Trimmed Mean		94.9500			
		Median		2.027			
		Variance		1.42363			
		Std. Deviation		92.60			
		Minimum		97.10			
		Maximum		4.50			
	≥ 36	Range		2.74			
		Interquartile Range		-.047	.550		
		Skewness		-.947	1.063		
		Kurtosis		95.3225	.49329		
		Mean		94.2711			
		95% Confidence Interval for Mean		96.3739			
			Lower Bound	95.4072			
			Upper Bound	95.7800			
		5% Trimmed Mean		3.893			
		Median		1.97314			
		Variance		91.21			
		Std. Deviation		97.91			
		Minimum		6.70			
		Maximum		2.07			
		Range		-1.109	.564		
		Interquartile Range		.519	1.091		
		Skewness					
		Kurtosis					

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	<36	.127	17	.200*	.940	17	.317
	≥ 36	.227	16	.027	.873	16	.030

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	≥ 36	16	95.3225	1.97314	.49329
	<36	17	94.9871	1.42363	.34528

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
CorpGovNotes2021	Equal variances assumed	.915	.346	.563	31	.289	.578	.33544	.59621	-.88054 1.55142
	Equal variances not assumed			.557	27.182	.291	.582	.33544	.60212	-.89962 1.57051

T-Test for Corporate Governance and Firm Age

Case Processing Summary							
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	<52	16	100.0%	0	0.0%	16	100.0%
	≥ 52	17	100.0%	0	0.0%	17	100.0%

Descriptives					Statistic	Std. Error
Page10						
CorpGovNotes2021	<52	Mean			94.9038	.48883
		95% Confidence Interval for Mean			93.8618	
			Lower Bound		95.9457	
			Upper Bound		94.9653	
		5% Trimmed Mean			95.1550	
		Median			3.823	
		Variance			1.95533	
		Std. Deviation			91.21	
		Minimum			97.49	
		Maximum			6.28	
	≥ 52	Range			3.14	
		Interquartile Range			-.635	.564
		Skewness			-.533	1.091
		Kurtosis			95.3812	.34581
		Mean			94.6481	
		95% Confidence Interval for Mean			96.1143	
			Lower Bound		95.3952	
			Upper Bound		95.5100	
		5% Trimmed Mean			2.033	
		Median			1.42579	
		Variance			92.60	
		Std. Deviation			97.91	
		Minimum			5.31	
		Maximum			2.11	
		Range			-.420	.550
		Interquartile Range			-.080	1.063
		Skewness				
		Kurtosis				

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	<52	.163	16	.200 [*]	.926	16	.211
	≥ 52	.119	17	.200 [*]	.968	17	.788

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics					
Page10		N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	≥ 52	17	95.3812	1.42579	.34581
	<52	16	94.9037	1.95533	.48883

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
CorpGovNotes2021	Equal variances assumed	1.573	.219	.805	31	.213	.427	.47743	.59308	-.73217 1.68702
	Equal variances not assumed			.797	27.349	.216	.432	.47743	.59878	-.75044 1.70529

T-Test for Corporate Governance and Size of Firm

Case Processing Summary

	SofF10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
CorpGovNotes2021	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives

SofF10		Statistic		Std. Error	
CorpGovNotes2021	<10K	Mean	94.7625	.39421	
		95% Confidence Interval for Mean	Lower Bound	93.9374	
			Upper Bound	95.5876	
		5% Trimmed Mean	94.8083		
		Median	95.0250		
		Variance	3.108		
		Std. Deviation	1.76295		
		Minimum	91.21		
		Maximum	97.49		
		Range	6.28		
		Interquartile Range	2.53		
		Skewness	-.564	.512	
		Kurtosis	-.223	.992	
	≥ 10K	Mean	95.7454	.40105	
		95% Confidence Interval for Mean	Lower Bound	94.8716	
			Upper Bound	96.6192	
		5% Trimmed Mean	95.7888		
		Median	96.3400		
		Variance	2.091		
		Std. Deviation	1.44600		
		Minimum	92.80		
		Maximum	97.91		
		Range	5.11		
		Interquartile Range	1.92		
		Skewness	-.791	.616	
		Kurtosis	.142	1.191	

Tests of Normality

	SofF10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CorpGovNotes2021	<10K	.131	20	.200*	.955	20	.446
	≥ 10K	.198	13	.172	.928	13	.322

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

SofF10		N	Mean	Std. Deviation	Std. Error Mean
CorpGovNotes2021	≥ 10K	13	95.7454	1.44600	.40105
	<10K	20	94.7625	1.76295	.39421

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference
CorpGovNotes2021	Equal variances assumed	.415	.524	1.675	31	.052	.104	.98288	.58695
	Equal variances not assumed			1.748	29.184	.046	.091	.98288	.56235
								95% Confidence Interval of the Difference	
								Lower	Upper
								-21420	217997
								-16694	213271

T-test for Shareholders & Interlocking Directories

Case Processing Summary

	ID10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	None	8	100.0%	0	0.0%	8	100.0%
	Exist	25	100.0%	0	0.0%	25	100.0%

Descriptives

ID10		Statistic		Std. Error	
ShareHolders	None	Mean	94.3425	.59857	
		95% Confidence Interval for Mean	Lower Bound	92.9271	
			Upper Bound	95.7579	
		5% Trimmed Mean	94.4294		
		Median	95.0200		
		Variance	2.866		
		Std. Deviation	1.69302		
		Minimum	91.20		
		Maximum	95.92		
		Range	4.72		
		Interquartile Range	2.63		
		Skewness	-1.263	.752	
		Kurtosis	.326	1.481	
	Exist	Mean	93.9276	.64008	
		95% Confidence Interval for Mean	Lower Bound	92.6065	
			Upper Bound	95.2487	
		5% Trimmed Mean	94.1093		
		Median	95.4100		
		Variance	10.242		
		Std. Deviation	3.20038		
		Minimum	86.70		
		Maximum	98.18		
		Range	11.48		
		Interquartile Range	3.97		
		Skewness	-1.230	.464	
		Kurtosis	.347	.902	

Tests of Normality

ID10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	None	8	.108	.824	8	.052
	Exist	25	<.001	.797	25	<.001

a. Lilliefors Significance Correction

Group Statistics

	ID10	N	Mean	Std. Deviation	Std. Error Mean
ShareHolders	Exist	25	93.9276	3.20038	.64008
	None	8	94.3425	1.69302	.59857

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Upper
ShareHolders	Equal variances assumed	3.529	.070	-.349	31	.365	.730	-.41490	1.18961	-2.84113	2.01133
	Equal variances not assumed			-.473	23.282	.320	.640	-.41490	.87635	-2.22655	1.39675

T-Test for Shareholders and International Members

Case Processing Summary

	IM10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	None	19	100.0%	0	0.0%	19	100.0%
	Exist	14	100.0%	0	0.0%	14	100.0%

Descriptives

IM10				Statistic	Std. Error
ShareHolders	None	Mean		94.3126	.53253
		95% Confidence Interval for Mean	Lower Bound	93.1938	
			Upper Bound	95.4314	
		5% Trimmed Mean		94.3790	
		Median		95.0600	
		Variance		5.388	
		Std. Deviation		2.32123	
		Minimum		89.25	
		Maximum		98.18	
		Range		8.93	
		Interquartile Range		2.64	
		Skewness		-1.008	.524
		Kurtosis		.615	1.014
	Exist	Mean		93.6421	.95594
		95% Confidence Interval for Mean	Lower Bound	91.5770	
			Upper Bound	95.7073	
		5% Trimmed Mean		93.8579	
		Median		95.4700	
		Variance		12.794	
		Std. Deviation		3.57681	
		Minimum		86.70	
		Maximum		96.70	
		Range		10.00	
		Interquartile Range		5.18	
		Skewness		-1.303	.597
		Kurtosis		.111	1.154

Tests of Normality

IM10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	None	.252	19	.003	.873	19	.016
	Exist	.357	14	<.001	.722	14	<.001

a. Lilliefors Significance Correction

Group Statistics

IM10		N	Mean	Std. Deviation	Std. Error Mean
ShareHolders	Exist	14	93.6421	3.57681	.95594
	None	19	94.3126	2.32123	.53253

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
ShareHolders	Equal variances assumed	4.377	.045	-.653	31	.259	.518	-.67049	1.02651	-2.76407	1.42309
	Equal variances not assumed			-.613	20.869	.273	.547	-.67049	1.09426	-2.94700	1.60602

Mann-Whitney U for Shareholders and Women on Board

Case Processing Summary

	WonB10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	None	5	100.0%	0	0.0%	5	100.0%
	Exist	28	100.0%	0	0.0%	28	100.0%

Descriptives

WonB10		Statistic		Std. Error
ShareHolders	None	Mean	93.6120	1.04326
		95% Confidence Interval for Mean	Lower Bound	90.7154
			Upper Bound	96.5086
		5% Trimmed Mean	93.6539	
		Median	94.9500	
		Variance	5.442	
		Std. Deviation	2.33280	
		Minimum	90.94	
		Maximum	95.53	
		Range	4.59	
		Interquartile Range	4.42	
		Skewness	-.576	.913
		Kurtosis	-3.242	2.000
	Exist	Mean	94.1025	.56827
		95% Confidence Interval for Mean	Lower Bound	92.9365
			Upper Bound	95.2685
		5% Trimmed Mean	94.3107	
		Median	95.3450	
		Variance	9.042	
		Std. Deviation	3.00701	
		Minimum	86.70	
		Maximum	98.18	
		Range	11.48	
		Interquartile Range	2.65	
		Skewness	-1.448	.441
		Kurtosis	1.142	.858

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
WonB10		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	None	.317	5	.112	.762	5	.039
	Exist	.289	28	<.001	.780	28	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of ShareHolders is the same across categories of WonB10.	Independent-Samples Mann-Whitney U Test	.448 ^c	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Independent-Samples Mann-Whitney U Test Summary

Total N	33
Mann-Whitney U	86.000
Wilcoxon W	492.000
Test Statistic	86.000
Standard Error	19.911
Standardized Test Statistic	.804
Asymptotic Sig.(2-sided test)	.422
Exact Sig.(2-sided test)	.448

T-Test for Shareholders and Size of Board

Case Processing Summary

	SofB10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	<10	18	100.0%	0	0.0%	18	100.0%
	≥ 10	15	100.0%	0	0.0%	15	100.0%

Descriptives

SofB10		Statistic		Std. Error	
ShareHolders	<10	Mean	94.4244	.55905	
		95% Confidence Interval for Mean	Lower Bound	93.2450	
			Upper Bound	95.6039	
		5% Trimmed Mean	94.5016		
		Median	95.2200		
		Variance	5.626		
		Std. Deviation	2.37183		
		Minimum	89.28		
		Maximum	98.18		
		Range	8.90		
		Interquartile Range	1.97		
		Skewness	-1.126	.536	
		Kurtosis	.747	1.038	
	≥ 10	Mean	93.5527	.88660	
		95% Confidence Interval for Mean	Lower Bound	91.6511	
			Upper Bound	95.4542	
		5% Trimmed Mean	93.7585		
		Median	95.4100		
		Variance	11.791		
		Std. Deviation	3.43378		
		Minimum	86.70		
		Maximum	96.70		
		Range	10.00		
		Interquartile Range	4.63		
		Skewness	-1.279	.580	
		Kurtosis	.220	1.121	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
SofB10		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	<10	.274	18	<.001	.845	18	.007
	≥ 10	.325	15	<.001	.761	15	.001

a. Lilliefors Significance Correction

Group Statistics

SofB10		N	Mean	Std. Deviation	Std. Error Mean
ShareHolders	≥ 10	15	93.5527	3.43378	.88660
	<10	18	94.4244	2.37183	.55905

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
ShareHolders	Equal variances assumed	3.310	.079	-.860	31	.198	.396	-.87178	1.01384	-2.93952	1.19597
	Equal variances not assumed			-.832	24.196	.207	.414	-.87178	1.04814	-3.03410	1.29054

Mann-Whitney U for Shareholders and Multi nationality of firms

Case Processing Summary

	MultiNM10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	N-Multi	10	100.0%	0	0.0%	10	100.0%
	Multi	23	100.0%	0	0.0%	23	100.0%

Descriptives

MultiNM10		Statistic		Std. Error	
ShareHolders	N-Multi	Mean	95.6080	.33240	
		95% Confidence Interval for Mean	Lower Bound	94.8560	
			Upper Bound	96.3600	
		5% Trimmed Mean	95.5300		
		Median	95.3800		
		Variance	1.105		
		Std. Deviation	1.05116		
		Minimum	94.44		
		Maximum	98.18		
		Range	3.74		
		Interquartile Range	.98		
		Skewness	1.788	.687	
		Kurtosis	3.992	1.334	
	Multi	Mean	93.3413	.66113	
		95% Confidence Interval for Mean	Lower Bound	91.9702	
			Upper Bound	94.7124	
		5% Trimmed Mean	93.5290		
		Median	94.9500		
		Variance	10.053		
		Std. Deviation	3.17069		
		Minimum	86.70		
		Maximum	96.70		
		Range	10.00		
		Interquartile Range	4.89		
		Skewness	-.962	.481	
		Kurtosis	-.403	.935	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
MultiNM10		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	N-Multi	.230	10	.144	.840	10	.044
	Multi	.257	23	<.001	.825	23	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

Null Hypothesis		Test	Sig. ^{a,b}	Decision
1	The distribution of ShareHolders is the same across categories of MultiNM10.	Independent-Samples Mann-Whitney U Test	.180 ^c	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Independent-Samples Mann-Whitney U Test Summary

Total N	33
Mann-Whitney U	80.500
Wilcoxon W	356.500
Test Statistic	80.500
Standard Error	25.521
Standardized Test Statistic	-1.352
Asymptotic Sig.(2-sided test)	.176
Exact Sig.(2-sided test)	.180

T-Test for Shareholders and Free-Flot Rate of Firms

Case Processing Summary

	Ffr10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	<36	17	100.0%	0	0.0%	17	100.0%
	≥ 36	16	100.0%	0	0.0%	16	100.0%

Descriptives

Ffr10				Statistic	Std. Error
ShareHolders	<36	Mean		93.5835	.81369
		95% Confidence Interval for Mean	Lower Bound	91.8586	
			Upper Bound	95.3085	
		5% Trimmed Mean		93.8117	
		Median		95.4100	
		Variance		11.256	
		Std. Deviation		3.35495	
		Minimum		86.70	
		Maximum		96.36	
		Range		9.66	
		Interquartile Range		4.93	
		Skewness		-1.299	.550
		Kurtosis		.184	1.063
	≥ 36	Mean		94.5006	.57700
		95% Confidence Interval for Mean	Lower Bound	93.2708	
			Upper Bound	95.7305	
		5% Trimmed Mean		94.5862	
		Median		95.1700	
		Variance		5.327	
		Std. Deviation		2.30799	
		Minimum		89.28	
		Maximum		98.18	
		Range		8.90	
		Interquartile Range		2.51	
		Skewness		-.983	.564
		Kurtosis		.669	1.091

Tests of Normality

Ffr10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	<36	.302	17	<.001	.738	17	<.001
	≥ 36	.261	16	.005	.884	16	.045

a. Lilliefors Significance Correction

Group Statistics

Ffr10		N	Mean	Std. Deviation	Std. Error Mean
ShareHolders	≥ 36	16	94.5006	2.30799	.57700
	<36	17	93.5835	3.35495	.81369

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	Lower	Upper
						One-Sided p	Two-Sided p				
ShareHolders	Equal variances assumed	3.221	.082	.909	31	.185	.370	.91710	1.00872	-1.14021	2.97440
	Equal variances not assumed			.919	28.460	.183	.366	.91710	.99751	-1.12472	2.95891

Mann Whitney U for Shareholders and Firm Age

Case Processing Summary

	Fage10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	<52	16	100.0%	0	0.0%	16	100.0%
	≥ 52	17	100.0%	0	0.0%	17	100.0%

Descriptives

Fage10		Statistic		Std. Error
ShareHolders	<52	Mean	93.5319	.70020
		95% Confidence Interval for Mean	Lower Bound	92.0394
			Upper Bound	95.0243
		5% Trimmed Mean	93.5115	
		Median	94.6000	
		Variance	7.844	
		Std. Deviation	2.80080	
		Minimum	89.25	
		Maximum	98.18	
		Range	8.93	
		Interquartile Range	4.79	
		Skewness	-.285	.564
		Kurtosis	-1.112	1.091
	≥ 52	Mean	94.4953	.72154
		95% Confidence Interval for Mean	Lower Bound	92.9657
			Upper Bound	96.0249
		5% Trimmed Mean	94.8059	
		Median	95.4500	
		Variance	8.851	
		Std. Deviation	2.97498	
		Minimum	86.70	
		Maximum	96.70	
		Range	10.00	
		Interquartile Range	.83	
		Skewness	-2.471	.550
		Kurtosis	4.983	1.063

Tests of Normality

Fage10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	<52	.190	16	.127	.925	16
	≥ 52	.384	17	<.001	.540	17

a. Lilliefors Significance Correction

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of ShareHolders is the same across categories of Fage10.	Independent-Samples Mann-Whitney U Test	.179 ^c	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Test Statistics^a

ShareHolders	
Mann-Whitney U	98.000
Wilcoxon W	234.000
Z	-1.369
Asymp. Sig. (2-tailed)	.171
Exact Sig. [2*(1-tailed Sig.)]	.179 ^b

a. Grouping Variable: Fage10

b. Not corrected for ties.

Mann Whitney U for Shareholders and Size of Firm

Case Processing Summary

	SofF10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
ShareHolders	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives

SofF10		Statistic		Std. Error	
ShareHolders	<10K	Mean	93.3450	.73796	
		95% Confidence Interval for Mean	Lower Bound	91.8004	
			Upper Bound	94.8896	
		5% Trimmed Mean	93.4456		
		Median	94.8550		
		Variance	10.892		
		Std. Deviation	3.30028		
		Minimum	86.70		
		Maximum	98.18		
		Range	11.48		
		Interquartile Range	4.75		
		Skewness	-.842	.512	
		Kurtosis	-.286	.992	
	≥ 10K	Mean	95.0792	.48228	
		95% Confidence Interval for Mean	Lower Bound	94.0284	
			Upper Bound	96.1300	
		5% Trimmed Mean	95.2941		
		Median	95.4500		
		Variance	3.024		
		Std. Deviation	1.73889		
		Minimum	89.59		
		Maximum	96.70		
		Range	7.11		
		Interquartile Range	.82		
		Skewness	-2.983	.616	
		Kurtosis	9.897	1.191	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
SofF10		Statistic	df	Sig.	Statistic	df	Sig.
ShareHolders	<10K	.230	20	.007	.888	20	.025
	≥ 10K	.312	13	.001	.614	13	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

Null Hypothesis		Test	Sig. ^{a,b}	Decision
1	The distribution of ShareHolders is the same across categories of SofF10.	Independent-Samples Mann-Whitney U Test	.137 ^c	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Test Statistics^a

ShareHolders	
Mann-Whitney U	89.000
Wilcoxon W	299.000
Z	-1.511
Asymp. Sig. (2-tailed)	.131
Exact Sig. [2*(1-tailed Sig.)]	.137 ^b

a. Grouping Variable: SofF10

b. Not corrected for ties.

T-Test for Transparency & Interlocking Directories

Case Processing Summary

	ID10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Transparency	None	8	100.0%	0	0.0%	8	100.0%
	Exist	25	100.0%	0	0.0%	25	100.0%

Descriptives

ID10				Statistic	Std. Error
Transparency	None	Mean		96.0675	.54546
		95% Confidence Interval for Mean	Lower Bound	94.7777	
			Upper Bound	97.3573	
		5% Trimmed Mean		96.1139	
		Median		96.0750	
		Variance		2.380	
		Std. Deviation		1.54280	
		Minimum		93.00	
		Maximum		98.30	
		Range		5.30	
		Interquartile Range		1.56	
		Skewness		-.836	.752
		Kurtosis		2.096	1.481
	Exist	Mean		97.6340	.28302
		95% Confidence Interval for Mean	Lower Bound	97.0499	
			Upper Bound	98.2181	
		5% Trimmed Mean		97.7561	
		Median		98.2700	
		Variance		2.003	
		Std. Deviation		1.41511	
		Minimum		94.15	
		Maximum		98.85	
		Range		4.70	
		Interquartile Range		1.67	
		Skewness		-1.408	.464
		Kurtosis		.958	.902

Tests of Normality

ID10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	None	.231	8	.200 [*]	.936	8	.569
	Exist	.229	25	.002	.792	25	<.001

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

ID10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	Exist	25	97.6340	1.41511	.28302
	None	8	96.0675	1.54280	.54546

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Transparency	Equal variances assumed	.025	.875	2.669	31	.006	.012	1.56650	.58693	.36944	2.76356
	Equal variances not assumed			2.549	11.043	.013	.027	1.56650	.61452	.21460	2.91840

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
Transparency	Cohen's d	1.44493	1.084	.236	1.917
	Hedges' correction	1.48111	1.058	.230	1.870
	Glass's delta	1.54280	1.015	.039	1.943

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control group.

T-Test for Transparency & International Member

Case Processing Summary

		Valid		Cases Missing		Total	
IM10		N	Percent	N	Percent	N	Percent
Transparency	None	19	100.0%	0	0.0%	19	100.0%
	Exist	14	100.0%	0	0.0%	14	100.0%

Descriptives

IM10				Statistic	Std. Error
Transparency	None	Mean		97.4016	.31060
		95% Confidence Interval for Mean	Lower Bound	96.7490	
			Upper Bound	98.0541	
		5% Trimmed Mean		97.5018	
		Median		97.6700	
		Variance		1.833	
		Std. Deviation		1.35388	
		Minimum		94.15	
		Maximum		98.85	
		Range		4.70	
		Interquartile Range		2.25	
		Skewness		-.937	.524
		Kurtosis		.086	1.014
	Exist	Mean		97.0543	.50071
		95% Confidence Interval for Mean	Lower Bound	95.9726	
			Upper Bound	98.1360	
		5% Trimmed Mean		97.1848	
		Median		97.6750	
		Variance		3.510	
		Std. Deviation		1.87348	
		Minimum		93.00	
		Maximum		98.76	
		Range		5.76	
		Interquartile Range		3.14	
		Skewness		-.962	.597
		Kurtosis		-.100	1.154

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
IM10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	None	.171	19	.147	.893	19	.036
	Exist	.213	14	.083	.859	14	.029

a. Lilliefors Significance Correction

Group Statistics

IM10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	Exist	14	97.0543	1.87348	.50071
	None	19	97.4016	1.35388	.31060

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference
Transparency	Equal variances assumed	1.975	.170	-.619	31	.270	.540	-.34729	.56093
	Equal variances not assumed			-.589	22.521	.281	.561	-.34729	.58922
								95% Confidence Interval of the Difference	
								Lower	Upper
								-1.49132	.79673
								-1.56763	.87304

T-Test for Transparency & Women on Board

Case Processing Summary

		Valid		Cases Missing		Total	
WonB10		N	Percent	N	Percent	N	Percent
Transparency	None	5	100.0%	0	0.0%	5	100.0%
	Exist	28	100.0%	0	0.0%	28	100.0%

Descriptives

WonB10		Statistic		Std. Error	
Transparency	None	Mean	95.2200	.74102	
		95% Confidence Interval for Mean	Lower Bound	93.1626	
			Upper Bound	97.2774	
		5% Trimmed Mean	95.2311		
		Median	95.7500		
		Variance	2.746		
		Std. Deviation	1.65697		
		Minimum	93.00		
		Maximum	97.24		
		Range	4.24		
		Interquartile Range	3.02		
		Skewness	-.309	.913	
		Kurtosis	-.931	2.000	
	Exist	Mean	97.6175	.24187	
		95% Confidence Interval for Mean	Lower Bound	97.1212	
			Upper Bound	98.1138	
		5% Trimmed Mean	97.7158		
		Median	98.1900		
		Variance	1.638		
		Std. Deviation	1.27986		
		Minimum	94.53		
		Maximum	98.85		
		Range	4.32		
		Interquartile Range	1.97		
		Skewness	-1.101	.441	
		Kurtosis	.167	.858	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
WonB10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	None	.225	5	.200 [*]	.965	5	.840
	Exist	.218	28	.001	.846	28	<.001

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

WonB10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	Exist	28	97.6175	1.27986	.24187
	None	5	95.2200	1.65697	.74102

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Transparency	Equal variances assumed	.606	.442	3.700	31	<.001	<.001	2.39750	.64792	1.07607 3.71893
	Equal variances not assumed			3.076	4.889	.014	.028	2.39750	.77949	.38005 4.41495

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
Transparency	Cohen's d	1.33452	1.797	.734	2.835
	Hedges' correction	1.36793	1.753	.716	2.766
	Glass's delta	1.65697	1.447	.054	2.765

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test for Transparency & Size of Board

Case Processing Summary

		Valid		Cases Missing		Total	
SofF10		N	Percent	N	Percent	N	Percent
Transparency	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives

SofF10		Statistic	Std. Error
Transparency	<10K	Mean	96.8560
		95% Confidence Interval for Mean	.38574
		Lower Bound	96.0486
		Upper Bound	97.6634
		5% Trimmed Mean	96.9594
		Median	97.2450
		Variance	2.976
		Std. Deviation	1.72506
		Minimum	93.00
		Maximum	98.85
		Range	5.85
		Interquartile Range	2.60
	≥ 10K	Skewness	-.726
		Kurtosis	.357
		Mean	97.8669
		95% Confidence Interval for Mean	.31011
		Lower Bound	97.1913
		Upper Bound	98.5426
		5% Trimmed Mean	97.9488
		Median	98.3900
		Variance	1.250
		Std. Deviation	1.11812
		Minimum	95.50
		Maximum	98.76
		Range	3.26
		Interquartile Range	1.61
		Skewness	-1.325
		Kurtosis	.410

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
SofF10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	<10K	.138	20	.200 [*]	.923	20	.114
	≥ 10K	.289	13	.004	.773	13	.003

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Transparency	≥ 10	15	97.5793	1.77647	.45868
	<10	18	96.9833	1.38281	.32593

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
Transparency	Equal variances assumed	.261	.613	1.084	31	.143	.287	.59600	.54987	-.52547	1.71747
	Equal variances not assumed			1.059	26.205	.150	.299	.59600	.56269	-.56019	1.75219

T-Test for Transparency & Multi nationality of Firms

Case Processing Summary							
		Valid		Cases Missing		Total	
MultiNM10		N	Percent	N	Percent	N	Percent
Transparency	N-Multi	10	100.0%	0	0.0%	10	100.0%
	Multi	23	100.0%	0	0.0%	23	100.0%

Descriptives							
MultiNM10					Statistic	Std. Error	
Transparency	N-Multi	Mean			97.7910	.29892	
		95% Confidence Interval for Mean	Lower Bound		97.1148		
			Upper Bound		98.4672		
		5% Trimmed Mean			97.8500		
		Median			97.9700		
		Variance			.894		
		Std. Deviation			.94526		
		Minimum			95.67		
		Maximum			98.85		
		Range			3.18		
		Interquartile Range			1.22		
		Skewness			-1.226	.687	
		Kurtosis			1.846	1.334	
	Multi	Mean			97.0209	.36502	
		95% Confidence Interval for Mean	Lower Bound		96.2639		
			Upper Bound		97.7779		
		5% Trimmed Mean			97.1364		
		Median			97.4800		
		Variance			3.065		
		Std. Deviation			1.75058		
		Minimum			93.00		
		Maximum			98.82		
		Range			5.82		
		Interquartile Range			2.90		
		Skewness			-.745	.481	
		Kurtosis			-.492	.935	

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
MultiNM10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	N-Multi	.194	10	.200 [*]	.890	10	.170
	Multi	.209	23	.010	.885	23	.012

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics					
MultiNM10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	Multi	23	97.0209	1.75058	.36502
	N-Multi	10	97.7910	.94526	.29892

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Transparency	Equal variances assumed	6.540	.016	-1.303	31	.101	.202	-.77013	.59098	-1.97545 .43519
	Equal variances not assumed			-1.632	28.248	.057	.113	-.77013	.47180	-1.73471 .19445

T-Test for Transparency & Free Float Rate of Firms

Case Processing Summary							
		Valid		Cases Missing		Total	
Ffr10		N	Percent	N	Percent	N	Percent
Transparency	<36	17	100.0%	0	0.0%	17	100.0%
	≥ 36	16	100.0%	0	0.0%	16	100.0%

Descriptives						Statistic	Std. Error
Ffr10							
Transparency	<36	Mean				97.3312	.37717
		95% Confidence Interval for Mean		Lower Bound	Upper Bound	96.5316	
						98.1307	
		5% Trimmed Mean				97.4024	
		Median				98.1100	
		Variance				2.418	
		Std. Deviation				1.55509	
		Minimum				94.53	
		Maximum				98.85	
		Range				4.32	
		Interquartile Range				2.93	
		Skewness				-.592	.550
		Kurtosis				-1.299	1.063
	≥ 36	Mean				97.1725	.41178
		95% Confidence Interval for Mean		Lower Bound	Upper Bound	96.2948	
						98.0502	
		5% Trimmed Mean				97.3200	
		Median				97.4950	
		Variance				2.713	
		Std. Deviation				1.64711	
		Minimum				93.00	
		Maximum				98.69	
		Range				5.69	
		Interquartile Range				1.76	
		Skewness				-1.506	.564
		Kurtosis				1.854	1.091

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
Ffr10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	<36	.221	17	.027	.845	17	.009
	≥ 36	.204	16	.074	.826	16	.006

a. Lilliefors Significance Correction

Group Statistics					
Ffr10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	≥ 36	16	97.1725	1.64711	.41178
	<36	17	97.3312	1.55509	.37717

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Transparency	Equal variances assumed	.357	.555	-.285	31	.389	.778	-.15868	.55740	-1.29550 .97815
	Equal variances not assumed			-.284	30.561	.389	.778	-.15868	.55840	-1.29821 .98086

T-Test for Transparency and Firm Age

Case Processing Summary							
		Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Transparency	<52	16	100.0%	0	0.0%	16	100.0%
	≥ 52	17	100.0%	0	0.0%	17	100.0%

Descriptives					
Page10				Statistic	Std. Error
Transparency	<52	Mean		97.4506	.44235
		95% Confidence Interval for Mean	Lower Bound	96.5078	
			Upper Bound	98.3935	
		5% Trimmed Mean		97.6201	
		Median		98.2850	
		Variance		3.131	
		Std. Deviation		1.76939	
		Minimum		93.00	
		Maximum		98.85	
		Range		5.85	
		Interquartile Range		1.97	
		Skewness		-1.599	.564
		Kurtosis		1.768	1.091
	≥ 52	Mean		97.0694	.33996
		95% Confidence Interval for Mean	Lower Bound	96.3487	
			Upper Bound	97.7901	
		5% Trimmed Mean		97.1166	
		Median		97.2500	
		Variance		1.965	
		Std. Deviation		1.40170	
		Minimum		94.53	
		Maximum		98.76	
		Range		4.23	
		Interquartile Range		2.59	
		Skewness		-.379	.550
		Kurtosis		-1.088	1.063

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	<52	.268	16	.003	.769	16	.001
	≥ 52	.137	17	.200 [*]	.926	17	.186

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics						
		Page10	N	Mean	Std. Deviation	Std. Error Mean
Transparency	≥ 52		17	97.0694	1.40170	.33996
	<52		16	97.4506	1.76939	.44235

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Transparency	Equal variances assumed	.354	.556	-.688	31	.248	.496	-.38121	.55391	-1.51093 .74850
	Equal variances not assumed			-.683	28.599	.250	.500	-.38121	.55789	-1.52293 .76050

T-Test for Transparency and Firm Size

Case Processing Summary							
		Valid		Cases Missing		Total	
SofF10		N	Percent	N	Percent	N	Percent
Transparency	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives					Statistic	Std. Error
SofF10						
Transparency	<10K	Mean			96.8560	.38574
		95% Confidence Interval for Mean	Lower Bound		96.0486	
			Upper Bound		97.6634	
		5% Trimmed Mean			96.9594	
		Median			97.2450	
		Variance			2.976	
		Std. Deviation			1.72506	
		Minimum			93.00	
		Maximum			98.85	
		Range			5.85	
		Interquartile Range			2.60	
		Skewness			-.726	.512
		Kurtosis			-.357	.992
	≥ 10K	Mean			97.8669	.31011
		95% Confidence Interval for Mean	Lower Bound		97.1913	
			Upper Bound		98.5426	
		5% Trimmed Mean			97.9488	
		Median			98.3900	
		Variance			1.250	
		Std. Deviation			1.11812	
		Minimum			95.50	
		Maximum			98.76	
		Range			3.26	
		Interquartile Range			1.61	
		Skewness			-1.325	.616
		Kurtosis			.410	1.191

Tests of Normality							
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
SofF10		Statistic	df	Sig.	Statistic	df	Sig.
Transparency	<10K	.138	20	.200 [*]	.923	20	.114
	≥ 10K	.289	13	.004	.773	13	.003

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics					
SofF10		N	Mean	Std. Deviation	Std. Error Mean
Transparency	≥ 10K	13	97.8669	1.11812	.31011
	<10K	20	96.8560	1.72506	.38574

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Transparency	Equal variances assumed	2.872	.100	1.868	31	.036	.071	1.01092	.54122	-.09290 2.11475
	Equal variances not assumed			2.043	30.996	.025	.050	1.01092	.49493	.00149 2.02035

Mann Whitney U for Stakeholders and Interlocking Directories

Case Processing Summary

	ID10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Stakeholders	None	8	100.0%	0	0.0%	8	100.0%
	Exist	25	100.0%	0	0.0%	25	100.0%

Descriptives

	ID10			Statistic	Std. Error
Stakeholders	None	Mean		96.0588	.57847
		95% Confidence Interval for Mean	Lower Bound	94.6909	
			Upper Bound	97.4266	
		5% Trimmed Mean		96.2136	
		Median		96.7200	
		Variance		2.677	
		Std. Deviation		1.63617	
		Minimum		92.20	
		Maximum		97.13	
		Range		4.93	
		Interquartile Range		1.20	
		Skewness		-2.354	.752
		Kurtosis		5.858	1.481
	Exist	Mean		98.6188	.34753
		95% Confidence Interval for Mean	Lower Bound	97.9015	
			Upper Bound	99.3361	
		5% Trimmed Mean		98.8734	
		Median		99.4800	
		Variance		3.019	
		Std. Deviation		1.73767	
		Minimum		92.95	
		Maximum		99.51	
		Range		6.56	
		Interquartile Range		.76	
		Skewness		-2.545	.464
		Kurtosis		5.833	.902

Tests of Normality

	ID10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	None	.288	8	.049	.674	8	.001
	Exist	.336	25	<.001	.567	25	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of Stakeholders is the same across categories of ID10.	Independent-Samples Mann-Whitney U Test	<.001 ^c	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Test Statistics^a

Stakeholders	
Mann-Whitney U	20.000
Wilcoxon W	56.000
Z	-3.391
Asymp. Sig. (2-tailed)	<.001
Exact Sig. [2*(1-tailed Sig.)]	<.001 ^b
Exact Sig. (2-tailed)	<.001
Exact Sig. (1-tailed)	<.001
Point Probability	.000

a. Grouping Variable: ID10

b. Not corrected for ties.

Mann Whitney U for Stakeholders and International Members

Case Processing Summary

		Valid		Cases Missing		Total	
IM10		N	Percent	N	Percent	N	Percent
Stakeholders	None	19	100.0%	0	0.0%	19	100.0%
	Exist	14	100.0%	0	0.0%	14	100.0%

Descriptives

IM10				Statistic	Std. Error
Stakeholders	None	Mean		97.7432	.37816
		95% Confidence Interval for Mean	Lower Bound	96.9487	
			Upper Bound	98.5376	
		5% Trimmed Mean		97.8574	
		Median		97.9800	
		Variance		2.717	
		Std. Deviation		1.64837	
		Minimum		93.92	
		Maximum		99.51	
		Range		5.59	
		Interquartile Range		2.78	
		Skewness		-.625	.524
		Kurtosis		-.360	1.014
	Exist	Mean		98.3443	.65928
		95% Confidence Interval for Mean	Lower Bound	96.9200	
			Upper Bound	99.7686	
		5% Trimmed Mean		98.6209	
		Median		99.4950	
		Variance		6.085	
		Std. Deviation		2.46680	
		Minimum		92.20	
		Maximum		99.51	
		Range		7.31	
		Interquartile Range		.75	
		Skewness		-2.244	.597
		Kurtosis		3.719	1.154

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
IM10		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	None	.189	19	.073	.893	19	.036
	Exist	.398	14	<.001	.526	14	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

Null Hypothesis		Test	Sig. ^{a,b}	Decision
1	The distribution of Stakeholders is the same across categories of IM10.	Independent-Samples Mann-Whitney U Test	.026 ^c	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Independent-Samples Mann-Whitney U Test Summary

Total N	33
Mann-Whitney U	194.000
Wilcoxon W	299.000
Test Statistic	194.000
Standard Error	27.209
Standardized Test Statistic	2.242
Asymptotic Sig. (2-sided test)	.025
Exact Sig. (2-sided test)	.026

Mann Whitney U for Stakeholders and Women on Board

Case Processing Summary

		Valid		Cases Missing		Total	
WonB10		N	Percent	N	Percent	N	Percent
Stakeholders	None	5	100.0%	0	0.0%	5	100.0%
	Exist	28	100.0%	0	0.0%	28	100.0%

Descriptives

WonB10		Statistic		Std. Error
Stakeholders	None	Mean	96.5900	1.32780
		95% Confidence Interval for Mean	Lower Bound 92.9034	
			Upper Bound 100.2766	
		5% Trimmed Mean	96.6717	
		Median	96.0400	
		Variance	8.815	
		Std. Deviation	2.96906	
		Minimum	92.20	
		Maximum	99.51	
		Range	7.31	
		Interquartile Range	5.26	
		Skewness	-.673	.913
		Kurtosis	-.106	2.000
	Exist	Mean	98.2496	.33330
		95% Confidence Interval for Mean	Lower Bound 97.5658	
			Upper Bound 98.9335	
		5% Trimmed Mean	98.4587	
		Median	98.9250	
		Variance	3.110	
		Std. Deviation	1.76363	
		Minimum	92.95	
		Maximum	99.51	
		Range	6.56	
		Interquartile Range	2.48	
		Skewness	-1.702	.441
		Kurtosis	2.521	.858

Tests of Normality

WonB10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	None	.221	5	.200 [*]	.899	5	.405
	Exist	.257	28	<.001	.746	28	<.001

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of Stakeholders is the same across categories of WonB10.	Independent-Samples Mann-Whitney U Test	.247 ^c	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Independent-Samples Mann-Whitney U Test Summary

Total N	33
Mann-Whitney U	93.500
Wilcoxon W	499.500
Test Statistic	93.500
Standard Error	19.739
Standardized Test Statistic	1.191
Asymptotic Sig.(2-sided test)	.234
Exact Sig.(2-sided test)	.247

Mann Whitney U for Stakeholders and Size of Board

Case Processing Summary

	SofB10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Stakeholders	<10	18	100.0%	0	0.0%	18	100.0%
	≥ 10	15	100.0%	0	0.0%	15	100.0%

Descriptives

SofB10		Statistic		Std. Error
Stakeholders	<10	Mean	97.6028	.42146
		95% Confidence Interval for Mean	Lower Bound	96.7136
			Upper Bound	98.4920
		5% Trimmed Mean	97.7553	
		Median	97.5550	
		Variance	3.197	
		Std. Deviation	1.78810	
		Minimum	92.95	
		Maximum	99.51	
		Range	6.56	
		Interquartile Range	2.71	
		Skewness	-.934	.536
		Kurtosis	.984	1.038
	≥ 10	Mean	98.4727	.57892
		95% Confidence Interval for Mean	Lower Bound	97.2310
			Upper Bound	99.7143
		5% Trimmed Mean	98.7635	
		Median	99.4800	
		Variance	5.027	
		Std. Deviation	2.24216	
		Minimum	92.20	
		Maximum	99.51	
		Range	7.31	
		Interquartile Range	.69	
		Skewness	-2.420	.580
		Kurtosis	4.875	1.121

Tests of Normality

SofB10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	<10	.171	18	.175	.887	18	.035
	≥ 10	.389	15	<.001	.526	15	<.001

a. Lilliefors Significance Correction

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of Stakeholders is the same across categories of SofB10.	Independent-Samples Mann-Whitney U Test	.027 ^c	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

c. Exact significance is displayed for this test.

Test Statistics^a

Stakeholders	
Mann-Whitney U	74.500
Wilcoxon W	245.500
Z	-2.207
Asymp. Sig. (2-tailed)	.027
Exact Sig. [2*(1-tailed Sig.)]	.027 ^b
Exact Sig. (2-tailed)	.027
Exact Sig. (1-tailed)	.013
Point Probability	.001

a. Grouping Variable: SofB10

b. Not corrected for ties.

T-Test for Stakeholders and Multi-nationality of Firm

Case Processing Summary

		Valid		Cases Missing		Total	
	MultiNM	N	Percent	N	Percent	N	Percent
Stakeholders	Multi	23	100.0%	0	0.0%	23	100.0%
	N-Multi	10	100.0%	0	0.0%	10	100.0%

Descriptives

		Statistic	Std. Error
Stakeholders	Multi	Mean	.97.9774
	95% Confidence Interval for Mean	Lower Bound	97.0424
		Upper Bound	98.9123
	5% Trimmed Mean	98.2078	
	Median	99.1700	
	Variance	4.675	
	Std. Deviation	2.16208	
	Minimum	92.20	
	Maximum	99.51	
	Range	7.31	
	Interquartile Range	2.74	
	Skewness	-1.526	.481
	Kurtosis	1.661	.935
	N-Multi	Mean	98.0460
	95% Confidence Interval for Mean	Lower Bound	96.7830
		Upper Bound	99.3090
	5% Trimmed Mean	98.1939	
	Median	98.7500	
	Variance	3.117	
	Std. Deviation	1.76552	
	Minimum	93.92	
	Maximum	99.51	
	Range	5.59	
	Interquartile Range	2.60	
	Skewness	-1.596	.687
	Kurtosis	2.604	1.334

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	MultiNM	Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	Multi	.265	23	<.001	.744	23	<.001
	N-Multi	.240	10	.106	.817	10	.023

a. Lilliefors Significance Correction

Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Stakeholders	Multi	23	97.9774	2.16208	.45082
	N-Multi	10	98.0460	1.76552	.55831

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
Stakeholders	Equal variances assumed	.902	.350	-.088	31	.465	.930	-.06861	.77835	-1.65606	1.51884
	Equal variances not assumed			-.096	20.924	.462	.925	-.06861	.71760	-1.56127	1.42405

T-Test for Stakeholders and Free-Float Rate of Firm

Case Processing Summary

	Ffr10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Stakeholders	<36	17	100.0%	0	0.0%	17	100.0%
	≥ 36	16	100.0%	0	0.0%	16	100.0%

Descriptives

Ffr10		Statistic		Std. Error
Stakeholders	<36	Mean	98.1576	.42518
		95% Confidence Interval for Mean	Lower Bound	97.2563
			Upper Bound	99.0590
		5% Trimmed Mean	98.3179	
		Median	99.1700	
		Variance	3.073	
		Std. Deviation	1.75305	
		Minimum	93.92	
		Maximum	99.51	
		Range	5.59	
		Interquartile Range	2.65	
		Skewness	-1.116	.550
		Kurtosis	.334	1.063
	≥ 36	Mean	97.8288	.58046
		95% Confidence Interval for Mean	Lower Bound	96.5915
			Upper Bound	99.0660
		5% Trimmed Mean	98.0481	
		Median	98.8200	
		Variance	5.391	
		Std. Deviation	2.32185	
		Minimum	92.20	
		Maximum	99.51	
		Range	7.31	
		Interquartile Range	2.71	
		Skewness	-1.661	.564
		Kurtosis	1.877	1.091

Tests of Normality

Ffr10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	<36	.273	17	.002	.790	17	.001
	≥ 36	.318	16	<.001	.734	16	<.001

a. Lilliefors Significance Correction

Group Statistics

Ffr10		N	Mean	Std. Deviation	Std. Error Mean
Stakeholders	≥ 36	16	97.8288	2.32185	.58046
	<36	17	98.1576	1.75305	.42518

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Stakeholders	Equal variances assumed	.575	.454	-.461	31	.324	.648	-.32890	.71338	-1.76385	1.12606
	Equal variances not assumed			-.457	27.888	.326	.651	-.32890	.71952	-1.80304	1.14525

T-Test for Stakeholders and Firm Age

Case Processing Summary

	Fage10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Stakeholders	<52	16	100.0%	0	0.0%	16	100.0%
	≥ 52	17	100.0%	0	0.0%	17	100.0%

Descriptives

Fage10		Statistic		Std. Error
Stakeholders	<52	Mean	97.4506	.61446
		95% Confidence Interval for Mean	Lower Bound	96.1409
			Upper Bound	98.7603
		5% Trimmed Mean	97.6279	
		Median	98.7500	
		Variance	6.041	
		Std. Deviation	2.45785	
		Minimum	92.20	
		Maximum	99.51	
		Range	7.31	
		Interquartile Range	3.22	
		Skewness	-1.199	.564
		Kurtosis	.177	1.091
	≥ 52	Mean	98.5135	.33759
		95% Confidence Interval for Mean	Lower Bound	97.7979
			Upper Bound	99.2292
		5% Trimmed Mean	98.6145	
		Median	99.4800	
		Variance	1.937	
		Std. Deviation	1.39194	
		Minimum	95.70	
		Maximum	99.51	
		Range	3.81	
		Interquartile Range	2.45	
		Skewness	-1.065	.550
		Kurtosis	-.528	1.063

Tests of Normality

Fage10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	<52	.254	16	.007	.803	16	.003
	≥ 52	.286	17	<.001	.733	17	<.001

a. Lilliefors Significance Correction

Group Statistics

Fage10		N	Mean	Std. Deviation	Std. Error Mean
Stakeholders	≥ 52	17	98.5135	1.39194	.33759
	<52	16	97.4506	2.45785	.61446

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Stakeholders	Equal variances assumed	4.840	.035	1.541	31	.067	.134	1.06290	.68990	-.34416	2.46996
	Equal variances not assumed			1.516	23.422	.071	.143	1.06290	.70110	-.38598	2.51179

T-Test for Stakeholder and Firm Size

Case Processing Summary

	SofF10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
Stakeholders	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives

SofF10		Statistic		Std. Error	
Stakeholders	<10K	Mean	97.6075	.51191	
		95% Confidence Interval for Mean	Lower Bound	96.5360	
			Upper Bound	98.6790	
		5% Trimmed Mean	97.8022		
		Median	98.7500		
		Variance	5.241		
		Std. Deviation	2.28935		
		Minimum	92.20		
		Maximum	99.51		
		Range	7.31		
		Interquartile Range	2.77		
		Skewness	-1.281	.512	
		Kurtosis	.699	.992	
	≥ 10K	Mean	98.5992	.38892	
		95% Confidence Interval for Mean	Lower Bound	97.7518	
			Upper Bound	99.4466	
		5% Trimmed Mean	98.7097		
		Median	99.4800		
		Variance	1.966		
		Std. Deviation	1.40229		
		Minimum	95.70		
		Maximum	99.51		
		Range	3.81		
		Interquartile Range	1.72		
		Skewness	-1.433	.616	
		Kurtosis	.533	1.191	

Tests of Normality

SofF10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Stakeholders	<10K	.230	20	.007	.807	20	.001
	≥ 10K	.273	13	.009	.695	13	<.001

a. Lilliefors Significance Correction

Group Statistics

SofF10		N	Mean	Std. Deviation	Std. Error Mean
Stakeholders	≥ 10K	13	98.5992	1.40229	.38892
	<10K	20	97.6075	2.28935	.51191

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
Stakeholders	Equal variances assumed	3.202	.083	1.396	31	.086	.172	.99173	.71016	-.45665	2.44011
	Equal variances not assumed			1.543	30.942	.067	.133	.99173	.64290	-.31957	2.30303

T-Test for Board of Directors & Interlocking Directories

Case Processing Summary

	ID10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	None	8	100.0%	0	0.0%	8	100.0%
	Exist	25	100.0%	0	0.0%	25	100.0%

Descriptives

ID10		Statistic		Std. Error	
BoardofDirectors	None	Mean	91.7875	.95759	
		95% Confidence Interval for Mean	Lower Bound	89.5232	
			Upper Bound	94.0518	
		5% Trimmed Mean	91.8839		
		Median	92.8400		
		Variance	7.336		
		Std. Deviation	2.70848		
		Minimum	87.26		
		Maximum	94.58		
		Range	7.32		
		Interquartile Range	4.55		
		Skewness	-.693	.752	
		Kurtosis	-1.135	1.481	
	Exist	Mean	93.6768	.44190	
		95% Confidence Interval for Mean	Lower Bound	92.7648	
			Upper Bound	94.5888	
		5% Trimmed Mean	93.7143		
		Median	93.9100		
		Variance	4.882		
		Std. Deviation	2.20948		
		Minimum	88.54		
		Maximum	98.10		
		Range	9.56		
		Interquartile Range	2.70		
		Skewness	-.347	.464	
		Kurtosis	.141	.902	

Tests of Normality

ID10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	None	.224	8	.200*	.879	8	.183
	Exist	.085	25	.200*	.985	25	.962

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

ID10		N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	Exist	25	93.6768	2.20948	.44190
	None	8	91.7875	2.70848	.95759

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Significance One-Sided p Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
BoardofDirectors	Equal variances assumed	1.211	.280	1.995	31	.027 .055	1.88930	.94706	-.04225 3.82085
	Equal variances not assumed			1.791	10.164	.052 .103	1.88930	1.05464	-.45544 4.23404

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
BoardofDirectors	Cohen's d	2.33151	.810	-.017	1.625
	Hedges' correction	2.38988	.791	-.016	1.586
	Glass's delta	2.70848	.698	-.196	1.550

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control group.

T-Test for Board of Directors & Internation Members

Case Processing Summary

	IM10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	None	19	100.0%	0	0.0%	19	100.0%
	Exist	14	100.0%	0	0.0%	14	100.0%

Descriptives

IM10		Statistic		Std. Error	
BoardofDirectors	None	Mean	93.1395	.52134	
		95% Confidence Interval for Mean	Lower Bound	92.0442	
			Upper Bound	94.2348	
		5% Trimmed Mean		93.2700	
		Median		93.5400	
		Variance		5.164	
		Std. Deviation		2.27246	
		Minimum		87.26	
		Maximum		96.67	
		Range		9.41	
		Interquartile Range		2.30	
		Skewness	-1.085	.524	
		Kurtosis	1.388	1.014	
	Exist	Mean	93.3264	.72972	
		95% Confidence Interval for Mean	Lower Bound	91.7500	
			Upper Bound	94.9029	
		5% Trimmed Mean		93.3271	
		Median		93.8050	
		Variance		7.455	
		Std. Deviation		2.73034	
		Minimum		88.54	
		Maximum		98.10	
		Range		9.56	
		Interquartile Range		4.32	
		Skewness	-.174	.597	
		Kurtosis	-.566	1.154	

Tests of Normality

IM10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	None	.160	19	.200 [*]	.928	19	.160
	Exist	.126	14	.200 [*]	.975	14	.940

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	IM10	N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	Exist	14	93.3264	2.73034	.72972
	None	19	93.1395	2.27246	.52134

Independent Samples Test

		Levene's Test for Equality of Variances						t-test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference			Lower	Upper
BoardofDirectors	Equal variances assumed	1.118	.299	.214	31	.416	.832	.18695	.87168			-1.59085	1.96476
	Equal variances not assumed			.208	24.961	.418	.837	.18695	.89682			-1.66022	2.03413

T-Test for Board of Directors & Women on Board

Case Processing Summary

		Valid		Cases Missing		Total	
WonB10		N	Percent	N	Percent	N	Percent
BoardofDirectors	None	5	100.0%	0	0.0%	5	100.0%
	Exist	28	100.0%	0	0.0%	28	100.0%

Descriptives

WonB10		Statistic		Std. Error	
BoardofDirectors	None	Mean	90.7640	1.21858	
		95% Confidence Interval for Mean	Lower Bound	87.3807	
			Upper Bound	94.1473	
		5% Trimmed Mean	90.7439		
		Median	90.7300		
		Variance	7.425		
		Std. Deviation	2.72484		
		Minimum	87.26		
		Maximum	94.63		
		Range	7.37		
		Interquartile Range	4.78		
	Exist	Skewness	.279	.913	
		Kurtosis	.559	2.000	
		Mean	93.6571	.40652	
		95% Confidence Interval for Mean	Lower Bound	92.8230	
			Upper Bound	94.4913	
		5% Trimmed Mean	93.7037		
		Median	93.8850		
		Variance	4.627		
		Std. Deviation	2.15113		
		Minimum	88.54		
		Maximum	98.10		
		Range	9.56		
		Interquartile Range	2.51		
		Skewness	-.493	.441	
		Kurtosis	.570	.858	

Tests of Normality

WonB10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	None	.166	5	.200 [*]	.993	5	.988
	Exist	.118	28	.200 [*]	.968	28	.528

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Group Statistics

WonB10		N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	Exist	28	93.6571	2.15113	.40652
	None	5	90.7640	2.72484	1.21858

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
BoardofDirectors	Equal variances assumed	.217	.645	2.668	31	.006	.012	2.89314	1.08435	.68160 5.10469
	Equal variances not assumed			2.252	4.931	.037	.075	2.89314	1.28460	-.42302 6.20931

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
BoardofDirectors	Cohen's d	2.23345	1.295	.282	2.290
	Hedges' correction	2.28936	1.264	.275	2.234
	Glass's delta	2.72484	1.062	-.164	2.210

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control group.

T-Test for Board of Directors & Size of Board

Case Processing Summary

	SofB10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	<10	18	100.0%	0	0.0%	18	100.0%
	≥ 10	15	100.0%	0	0.0%	15	100.0%

Descriptives

SofB10		Statistic		Std. Error	
BoardofDirectors	<10	Mean	92.7444	.63885	
		95% Confidence Interval for Mean	Lower Bound	91.3966	
			Upper Bound	94.0923	
		5% Trimmed Mean	92.8310		
		Median	92.9200		
		Variance	7.346		
		Std. Deviation	2.71042		
		Minimum	87.26		
		Maximum	96.67		
		Range	9.41		
		Interquartile Range	4.12		
		Skewness	-.444	.536	
	≥ 10	Kurtosis	-.542	1.038	
		Mean	93.7880	.51800	
		95% Confidence Interval for Mean	Lower Bound	92.6770	
			Upper Bound	94.8990	
		5% Trimmed Mean	93.7867		
		Median	93.9100		
		Variance	4.025		
		Std. Deviation	2.00621		
		Minimum	89.50		
		Maximum	98.10		
		Range	8.60		
		Interquartile Range	1.88		
		Skewness	-.217	.580	
		Kurtosis	1.571	1.121	

Tests of Normality

SofB10		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	<10	.104	18	.200 [*]	.966	18	.710
	≥ 10	.147	15	.200 [*]	.946	15	.462

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Group Statistics

SofB10		N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	≥ 10	15	93.7880	2.00621	.51800
	<10	18	92.7444	2.71042	.63885

Independent Samples Test

		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
BoardofDirectors	Equal variances assumed	2.456	.127	1.235	31	.113	.226	1.04356	.84531	-.68047	2.76758
	Equal variances not assumed			1.269	30.627	.107	.214	1.04356	.82247	-.63472	2.72183

T-Test for Board of Directors & Multi-nationality

Case Processing Summary

	MultiNM10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	N-Multi	10	100.0%	0	0.0%	10	100.0%
	Multi	23	100.0%	0	0.0%	23	100.0%

Descriptives

	MultiNM10			Statistic	Std. Error
BoardofDirectors	N-Multi	Mean		94.2850	.50217
		95% Confidence Interval for Mean	Lower Bound	93.1490	
			Upper Bound	95.4210	
		5% Trimmed Mean		94.3467	
		Median		94.3250	
		Variance		2.522	
		Std. Deviation		1.58799	
		Minimum		90.79	
		Maximum		96.67	
		Range		5.88	
		Interquartile Range		1.68	
		Skewness		-.946	.687
		Kurtosis		2.087	1.334
	Multi	Mean		92.7552	.54653
		95% Confidence Interval for Mean	Lower Bound	91.6218	
			Upper Bound	93.8887	
		5% Trimmed Mean		92.7657	
		Median		93.0000	
		Variance		6.870	
		Std. Deviation		2.62108	
		Minimum		87.26	
		Maximum		98.10	
		Range		10.84	
		Interquartile Range		3.85	
		Skewness		-.222	.481
		Kurtosis		-.082	.935

Tests of Normality

	MultiNM10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	N-Multi	.194	10	.200 [*]	.938	10	.533
	Multi	.124	23	.200 [*]	.983	23	.956

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	MultiNM10	N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	Multi	23	92.7552	2.62108	.54653
	N-Multi	10	94.2850	1.58799	.50217

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
BoardofDirectors	Equal variances assumed	2.726	.109	-1.705	31	.049 .098	-1.52978	.89698	-3.35919	.29962
	Equal variances not assumed			-2.061	27.287	.024 .049	-1.52978	.74221	-3.05192	-.00765

T-Test for Board of Directors & Free float rate

Case Processing Summary

	Ffr10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	<36	17	100.0%	0	0.0%	17	100.0%
	≥ 36	16	100.0%	0	0.0%	16	100.0%

Descriptives

	Ffr10			Statistic	Std. Error
BoardofDirectors	<36	Mean		92.9394	.60005
		95% Confidence Interval for Mean	Lower Bound	91.6674	
			Upper Bound	94.2115	
		5% Trimmed Mean		93.0477	
		Median		93.4000	
		Variance		6.121	
		Std. Deviation		2.47405	
		Minimum		87.26	
		Maximum		96.67	
		Range		9.41	
		Interquartile Range		2.89	
		Skewness		-.637	.550
		Kurtosis		.457	1.063
	≥ 36	Mean		93.5156	.61059
		95% Confidence Interval for Mean	Lower Bound	92.2142	
			Upper Bound	94.8171	
		5% Trimmed Mean		93.5374	
		Median		94.2300	
		Variance		5.965	
		Std. Deviation		2.44235	
		Minimum		88.54	
		Maximum		98.10	
		Range		9.56	
		Interquartile Range		3.08	
		Skewness		-.507	.564
		Kurtosis		.287	1.091

Tests of Normality

	Ffr10	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	<36	.160	17	.200 [*]	.957	17	.578
	≥ 36	.181	16	.168	.944	16	.405

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

	Ffr10	N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	≥ 36	16	93.5156	2.44235	.61059
	<36	17	92.9394	2.47405	.60005

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
BoardofDirectors	Equal variances assumed	.007	.935	.673	31	.253	.506	.57621	.85642	-1.17048	2.32290
	Equal variances not assumed			.673	30.924	.253	.506	.57621	.85608	-1.16995	2.32237

T-Test for Board of Directors & Firm Age

Case Processing Summary

	Fage10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	<52	16	100.0%	0	0.0%	16	100.0%
	≥ 52	17	100.0%	0	0.0%	17	100.0%

Descriptives

Fage10		Statistic		Std. Error	
BoardofDirectors	<52	Mean	92.9581	.66147	
		95% Confidence Interval for Mean	Lower Bound	91.5482	
			Upper Bound	94.3680	
		5% Trimmed Mean	92.9974		
		Median	93.3450		
		Variance	7.001		
		Std. Deviation	2.64586		
		Minimum	88.54		
		Maximum	96.67		
		Range	8.13		
		Interquartile Range	4.90		
		Skewness	-.272	.564	
		Kurtosis	-1.222	1.091	
	≥ 52	Mean	93.4641	.55250	
		95% Confidence Interval for Mean	Lower Bound	92.2929	
			Upper Bound	94.6354	
		5% Trimmed Mean	93.5512		
		Median	93.8600		
		Variance	5.189		
		Std. Deviation	2.27800		
		Minimum	87.26		
		Maximum	98.10		
		Range	10.84		
		Interquartile Range	2.30		
		Skewness	-.888	.550	
		Kurtosis	3.210	1.063	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
Fage10		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	<52	.131	16	.200 [*]	.940	16	.355
	≥ 52	.184	17	.129	.908	17	.092

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

Fage10		N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	≥ 52	17	93.4641	2.27800	.55250
	<52	16	92.9581	2.64586	.66147

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
BoardofDirectors	Equal variances assumed	1.559	.221	.590	31	.280	.560	.50599	.85785	-1.24361	2.25560
	Equal variances not assumed			.587	29.685	.281	.562	.50599	.86185	-1.25493	2.26691

T-Test for Board of Directors & Size of Firms

Case Processing Summary

	SofF10	Valid		Cases Missing		Total	
		N	Percent	N	Percent	N	Percent
BoardofDirectors	<10K	20	100.0%	0	0.0%	20	100.0%
	≥ 10K	13	100.0%	0	0.0%	13	100.0%

Descriptives

SofF10		Statistic		Std. Error	
BoardofDirectors	<10K	Mean	93.0500	.50537	
		95% Confidence Interval for Mean	Lower Bound	91.9923	
			Upper Bound	94.1077	
		5% Trimmed Mean		93.0994	
		Median	93.3450		
		Variance	5.108		
		Std. Deviation	2.26006		
		Minimum	88.54		
		Maximum	96.67		
		Range	8.13		
		Interquartile Range	2.63		
		Skewness	-.392	.512	
		Kurtosis	-.283	.992	
	≥ 10K	Mean	93.4785	.76649	
		95% Confidence Interval for Mean	Lower Bound	91.8084	
			Upper Bound	95.1485	
		5% Trimmed Mean		93.5672	
		Median	94.4800		
		Variance	7.638		
		Std. Deviation	2.76362		
		Minimum	87.26		
		Maximum	98.10		
		Range	10.84		
		Interquartile Range	3.33		
		Skewness	-.842	.616	
		Kurtosis	1.168	1.191	

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
SofF10		Statistic	df	Sig.	Statistic	df	Sig.
BoardofDirectors	<10K	.117	20	.200 [*]	.962	20	.593
	≥ 10K	.181	13	.200 [*]	.920	13	.254

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Group Statistics

SofF10		N	Mean	Std. Deviation	Std. Error Mean
BoardofDirectors	≥ 10K	13	93.4785	2.76362	.76649
	<10K	20	93.0500	2.26006	.50537

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Significance One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
BoardofDirectors	Equal variances assumed	.333	.568	.487	31	.315	.629	.42846	.87897	-1.36422 2.22114
	Equal variances not assumed			.467	22.067	.323	.645	.42846	.91810	-1.47522 2.33214

CURRICULUM VITAE

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EDUCATION

Piri Reis University – PhD. Management

Marmara University – Master of Banking and Finance

Ahmet Yesevi University – Master of Business Administration

Hacettepe University – Department of English Language and Literature

MEV Avni Akyol College

EXPERIENCE

- 10.2016 - FinansZone Insurance – Euler Hermes Insurance A.S. Agency
Owner (Credit Insurance & Surety Bonds)
- 05.2020 - Turconn A.Ş.
Independent Board Member
- 03.2015 – 10.2016 Rok Insurance A.Ş.
General Manager (Financial Insurance)
- 02.2011 – 09.2015 Burgan Bank A.Ş.
Branch Manager
- 05.2007 - 02.2011 TEB A.Ş.
SME Banking Portfolio Manager
- 08.2006 - 05.2007 Garanti Bank A.Ş.
SME Banking Portfolio Manager
- 06.2002 - 08.2006 Koçbank A.Ş.
SME Banking Portfolio Manager
- 06.2001 - 04.2002 Commercial Union (Aviva) A.Ş.
Portfolio Manager