Corporate Governance and Sustainable Development, A Comparative Analysis on Turkey and Bosnia Herzegovina

Mete KARAYEL
Res. Assist. , Afyon Kocatepe University, Faculty of Economics and Administrative Sciences,
mkarayel@aku.edu.tr

Assist. Prof. Dr. Halil SAYLI
Afyon Kocatepe University, Faculty of Economics and Administrative Sciences,
hsayli@aku.edu.tr

Assist. Prof. Dr.Alparslan Şahin GÖRMÜŞ
Uşak University, Faculty of Economics and Administrative Sciences,
alparslansahin.gormus@usak.edu.tr

Abstract: Corporate governance is the system by which business corporations are directed and controlled. This concept is getting more attention in the recent years after many corporation scandals and financial crises. But it has many benefits to companies and countries. When we look at the country side, according to literature, there are several channels through which corporate governance affects growth and development in countries, these channels are: increased access to external financing by firms, a lowering of the cost of capital and associated higher firm valuation, better operational performance through better allocation of resources and better management, reduced risk of financial crises, and better relationships with all stakeholders.
In this study we aim to show importance of corporate governance on sustainable development in developing countries. In this direction we will use data acquired from reports and data prepared by World Bank, OECD (Organization for Economic Co-operation and Development) and governmental organizations in these countries. Corporate governance levels and performances of companies and countries and effects of these on growth and sustainable development will be acquired from data. At the conclusion part, we will conclude our study with a comparative country analysis on Turkey and Bosnia Herzegovina and with some suggestions to countries and future researches.

Key Words: Corporate Governance, Sustainable Development, Growth.

1. Definition of Corporate Governance

There are many different definitions of corporate governance. But in literature we can mention the definition of some academicians and organizations.

The term “corporate governance” was firstly used in a report prepared by Sir Adrian Cadbury. In this report; Corporate governance was defined as the system by which companies are directed and controlled. In this definition board of directors has a key role. Boards of directors are responsible for the corporate governance of their companies. The shareholders’ role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company’s strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. The board’s actions are subject to laws, regulations and the shareholders in general meeting (Cadbury 1992).

From the perspective of World Bank, corporate governance refers to the structures and processes for the direction and control of companies. Corporate governance concerns the relationships among the management, Board of Directors, controlling shareholders, minority shareholders and other stakeholders. In addition to this definition, it can be said that good corporate governance contributes to sustainable economic development by enhancing the performance of companies and increasing their access to outside capital. (Worldbank)

Monks and Minow (2007) defined corporate governance as the structure that is intended to make sure that the right questions get asked and that checks and balances are in place to make sure that the answers reflect what is best fort he creation of long-term, sustainable value. When the structure gets subverted, it becomes too easy to succumb to the temptation to engage in self-dealing (Monks & Minow 2007).

Deakin (2005) defined corporate governance as a concept concerning in essence, with issues of ownership and control of the enterprise. 'Ownership' refers in this context to the legal allocation of property rights among the principal stakeholders or corporate constituencies (shareholders, creditors and employees), and 'control' to the way in which legal rules and social norms interact to determine the balance of power among these groups (Deakin et al. 2005).

According to Ulgen &Mirze (2004) corporate governance contains relationship between board of directors, which is assigned and responsible for strategic management and direction of the corporation, and shareholders, employees, suppliers, customers and other society corporations, which has a stake and interest in corporation's business results.

Several studies have been made in the area of corporate governance. These studies emphasize the fact that no single corporate governance model is valid for every country. However, the concepts of equality, transparency, accountability and responsibility appear to be main concepts in all international corporate governance approaches that are widely accepted (CMBT 2003).

Equality means the equal treatment of share and stakeholders by the management in all activities of the company and thus aims to prevent all possible conflicts of interest. Transparency, on the other hand, aims to disclose company related financial and non-financial information to the public in a timely, accurate, complete, clear, construable manner and easy to reach at low cost, excluding the trade secrets and undisclosed information. Accountability means the obligation of the board of directors to account to the company as a corporate body and to the shareholders. Finally, responsibility defines the conformity of all operations carried out on behalf of the company with the legislation, articles of association and in-house regulations together with the audit thereof (CMBT 2003).

2. Corporate Governance Systems

The term corporate governance has been used in many different ways and the boundaries of the subject vary widely. In the economics debate concerning the impact of corporate governance on performance, there are basically two different models of the corporation, the shareholder model and the stakeholder model. In its narrowest sense (shareholder model), corporate governance often describes the formal system of accountability of senior management to shareholders. In its widest sense (stakeholder model), corporate governance can be used to describe the network of formal and informal relations involving the corporation. More recently, the stakeholder approach emphasises contributions by stakeholders that can contribute to the long term performance of the firm and shareholder value, and the shareholder approach also recognises that business ethics and stakeholder relations can also have an impact on the reputation and long term success of the corporation. Therefore, the difference between these two models is not as stark as it first seems, and it is instead a question of emphasis (Maher & Andersson 1999).

There are two polar systems of corporate governance: the market-based system(Shareholder Model) and the realtionshipbased or blockholderbased system. The former prevails in the UK, USA, and the Commonwealth countries, and relies on legal rules largely resulting from case law and on the effective legal enforcement of shareholder rights. The blockholder-based system of Continental Europe relies on codified law and emphasizes rules protecting stakeholders such as creditors and employees. The two systems differ not only in terms of the rationale behind their legal rules, but also in terms of their ownership and control. Most Continental European companies are characterized by majority or near-majority stakes held by one or few investors. In contrast, the Anglo-American system is characterized by dispersed equity. Increasing economic globalization has fuelled the debate on the best corporate governance system and the barriers to the development of a single system of corporate governance (Goergen 2005).

2.1. Market Based(Shareholder Model) Corporate Governance System

According to the shareholder model the objective of the firm is to maximise shareholder wealth through allocative, productive and dynamic efficiency i.e. the objective of the firm is to maximise profits.

The criteria by which performance is judged in this model can simply be taken as the market value (i.e. shareholder value) of the firm. Therefore, managers and directors have an implicit obligation to ensure that firms are run in the interests of shareholders. The underlying problem of corporate governance in this model stems from the principal-agent relationship arising from the separation of beneficial ownership and executive decision-making. It is this separation that causes the firm's behaviour to diverge from the profitmaximising ideal. This happens because the interests and objectives of the principal (the investors) and the agent (the managers) differ when there is a separation of ownership and control. Since the managers are not the owners of the firm they do not bear the full costs, or reap the full benefits, of their actions (Maher & Andersson 1999).

Therefore, although investors are interested in maximising shareholder value, managers may have other objectives such as maximising their salaries, growth in market share, or an attachment to particular

investment projects, etc. An effective corporate governance framework can minimise the agency costs and hold-up problems associated with the separation of ownership and control. There are broadly three types of mechanisms that can be used to align the interests and objectives of managers with those of shareholders and overcome problems of management entrenchment and monitoring (Maher & Andersson 1999):

– One method attempts to induce managers to carry out efficient management by directly aligning managers interests with those of shareholders e.g. executive compensation plans, stock options, direct monitoring by boards, etc.

– Another method involves the strengthening of shareholder's rights so shareholders have both a greater incentive and ability to monitor management. This approach enhances the rights of investors through legal protection from expropriation by managers e.g. protection and enforcement of shareholder rights, prohibitions against insider-dealing, etc.

– Another method is to use indirect means of corporate control such as that provided by capital.

2.2. Relationship Based (Stakeholder Model) Corporate Governance System

The stakeholder model takes a broader view of the firm. According to the traditional stakeholder model, the corporation is responsible to a wider constituency of stakeholders other than shareholders. Other stakeholders may include contractual partners such as employees, suppliers, customers, creditors, and social constituents such as members of the community in which the firm is located, environmental interests, local and national governments, and society at large. This view holds that corporations should be "socially responsible" institutions, managed in the public interest. According to this model performance is judged by a wider constituency interested in employment, market share, and growth in trading relations with suppliers and purchasers, as well as financial performance (Maher & Andersson 1999).

However, we should keep in mind that the effectiveness and form of different corporate governance systems may be influenced by a number of factors, including product market competition, the structure of capital and labour markets, and the regulatory and legal environments (Maher & Andersson 1999).

3. Why Is Corporate Governance Important For Emerging Markets?

For emerging market countries, improving corporate governance can serve a number of important public policy objectives. Good corporate governance reduces emerging market vulnerability to financial crises, reinforces property rights, reduces transaction costs and the cost of capital, and leads to capital market development. Weak corporate governance frameworks reduce investor confidence, and can discourage outside investment. Also, as pension funds continue to invest more in equity markets, good corporate governance is crucial for preserving retirement savings. Over the past several years, the importance of corporate governance has been highlighted by an increasing body of academic research. Studies have shown that good corporate governance practices have led to significant increases in economic value added of firms, higher productivity, and lower risk of systemic financial failures for countries (World Bank).

4. Corporate Governance, Growth, Development and Sustainable Development

McGee & Preobragenskaya (2004) mentioned the importance of corporate governance in transition economies. They showed the importance in by using these sentences in their paper:

"Corporate governance has become an important topic in transition economies in recent years. Directors, owners and corporate managers have started to realize that there are benefits that can accrue from having a good corporate governance structure. Good corporate governance helps to increase share price and makes it easier to obtain capital. International investors are hesitant to lend oney or buy shares in a corporation that does not subscribe to good corporate governance principles. Transparency, independent directors and a separate audit committee are especially important. Some international investors will not seriously consider investing in a company that does not have these things"

When we review the literature, we can say that there are several channels through which corporate governance affects growth and development (Claessens 2003):

• The first is the increased access to external financing by firms. This in turn can lead to larger investment, higher growth, and greater employment creation.

• The second channel is a lowering of the cost of capital and associated higher firm valuation. This makes more investments attractive to investors, also leading to growth and more employment.

• The third channel is better operational performance through better allocation of resources and better management. This creates wealth more generally.

• Fourth, good corporate governance can be associated with a reduced risk of financial crises. This is particularly important, as financial crises can have large economic and social costs.

• Fifth, good corporate governance can mean generally better relationships with all stakeholders. This helps improve social and labor relationships and aspects such as environmental protection.

When we arrive the relationship between corporate governance and sustainable development, we can see it firstly by looking at the definition of sustainable development.

The term sustainable development (SD) was used for the first time at the United Nations Conference on the Human Environment in Stockholm in 1972. However, a working definition of SD was coined in 1987 with the publication of 'Our Common Future', popularly known as the "Brundtland Report"of the World Commission on Environment and Development. The Commission's definition, since widely adopted, was: "Development as the means to satisfy the needs of present generations without compromising the resources of future generations". Sustainability, the Commission argued, includes not only economic and social development, but also a commitment to the needs of the poor and recognizing the physical limitations of the earth (Khalkho 2007).

Corporate governance has different effects on sustainable development. By satisfying different needs of stakeholders, by using earth's resources effectively, and for long-term profit by behaving in a socially responsible way, corporations are having very positive effects on sustainable development.

So after we saw the importance of corporate governance, now we can see the corporate governance qualifications and applications from the countries; Turkey and Bosnia & Herzegovina.

5. Corporate Governance Applications in Turkey and Bosnia&Herzegovina

5.1. Corporate Governance in Turkey

Corporate Governance is a new and very important concept for Turkish economy. Many governmental organizations, civil society organizations, dernekler and businessmen associations are working on this concept to increase the efficiency and effectiveness of different sectors and to increase development level of Turkey. Now we can see Turkish corporate governance development step by step.

- Turkish Industrialists' and Businessmen's Association published first report on Corporate Governance in 2002.
- In July 2003 the CMB issued corporate governance principles with the aim of enhancing the corporate governance regulations in Turkish listed companies. By recognizing the fact that no single model is valid for every country, the CMB examined the regulations of many countries and generally accepted and recommended corporate governance principles, primarily the OECD Principles of 1999 and revision drafts have been taken into consideration during the preparation of these principles. Corporate Governance Principles of the CMB were revised in 2005 to become compatible with revised OECD principles. The corporate governance principles issued by the CMB (CMB Principles) were developed on the basis of ''comply or explain'' approach meaning that the implementation of the CMB Principles is optional.
- Capital Market Boards of Turkey published Turkish Corporate Governance Code in 2003 by modelling the Corporate Governance Principles in 1999 and it revised the code in 2005.
- ISE Corporate Governance Index has been started to be computed on August 31, 2007. Index is composed to measure the price and return performances of the companies traded on the ISE markets (excluding the Watch List Companies Market) having corporate governance rating grades determined according to the "Corporate Governance Principles" issued by the Capital Markets Board. Corporate governance rating grade implies the rating grade that shows compliance with corporate governance principles as a whole and should be given by the rating agencies which are in the rating agencies list of Capital Markets Board. In order to be eligible for corporate governance index, corporate governance rating grade of a company should be granted upon the request of that company and revised or confirmed annually by the rating agency.
- Nowadays, new regulations are being made by policymakers in trade law to making use of corporate governance more effectively.

5.2. Corporate Governance in Bosnia and Herzegovina

We can see the corporate governance qualifications and applications by analyzing the report "Corporate Governance Country Assessment, Bosnia and Herzegovina" prepared by World Bank in 2006. This report assesses Bosnia and Herzegovina's (BiH) corporate governance policy framework and enforcement and compliance practices. It highlights recent improvements in corporate governance regulations, makes policy recommendations, and provides investors with a benchmark against which to measure corporate governance in BiH.

Since the 1995 Dayton Agreement, BiH's two entities, the Federation of Bosnia and Herzegovina (FBiH) and the Republic Srpska (RS), have each put in place the basic legal and institutional framework for functioning capital markets. Privatization has created hundreds of companies available for trading on two stock exchanges. Recent reform includes laws to improve the governance of state-owned companies, the creation of a new state commission for accounting and auditing, the development of a common electronic platform for local

business registers, the drafting of new securities laws and laws on investment funds, and the recent decision in each entity to publicly disclose the top ten owners of each publicly traded company. However, challenges remain. The two regimes have a number of basic weaknesses: investors have insufficient redress; key information for many companies is not available or is of poor quality, the duties of board members are unclear, and their liabilities limited. The securities commissions in each entity have limited authority and resources to oversee the large number of issuers. There is no corporate governance code and awareness of corporate governance is limited. There are also significant differences between the corporate governance regimes of each entity, which can be a source of additional cost and confusion for both foreign and domestic market participants. Improving corporate governance to better protect investors, enhance company oversight, and increase confidence in capital markets will require broad-based reform. Recent reforms should be fully implemented, and the law on enterprises in each entity fundamentally revised and harmonized with each other and with EU requirements. These efforts should be combined with training and other programs to raise awareness of corporate governance across BiH each including the development of a Code of Corporate Governance. The authority of securities commission should be enhanced, and (as with banking and auditing regulation) consideration should ultimately be given to moving securities regulation to the state level.

The process of privatization in each entity has led to hundreds of publicly traded companies and made hundreds of thousands of citizens shareholders. However privatization is not yet complete, and many companies, including most large companies, retain significant state ownership. The legal framework in each entity has largely been developed since 1998, with frequent amendments, and significant guidance from the donor community. Overall, while many elements of a fully functioning capital market are in place, awareness of corporate governance is limited and important legal and institutional gaps remain.

5.3. Comparison of Corporate Governance in Bosnia and Turkey

We can summarize the comparison of corporate governance applications in Turkey and Bosnia & Herzegovina in this table.

Table 1: Comparison of Turkish and Bosnia & Herzegovina's Corporate Governance Applications

Turkish Corporate Governance	Bosnia&Herzegovina's Corporate Governance
It has state level code of Corporate Governance.	There is no state level code of Corporate Governance.
Importance of Independent board members was mentioned in the code.	There is no definition of requirements for independent board members.
Bosnia and Herzegovina divided into two entities –The Federation of Bosnia and Herzegovina and the Republic Srpska plus the autonomous Brcko District. So there are two distinct corporate governance regime in Bosnia.	Turkey has only one corporate governance regime.
Privatization process is not yet complete, many companies including most large companies, retain significant state ownership.	Privatization process is more advanced in Turkey, but still there are some state ownership in large companies.
Awareness of corporate governance is limited.	Awareness level of corporate governance is getting better in everyday.
Legal and institutional gaps remain in Bosnia.	There are still legal and institutional gaps in Turkey.
Foreign ownership is growing.	Foreign ownership is growing.
Companies produce basic financial statements, other reporting is minimal.	Financial reporting is much better in Turkey.
Ownership disclosure is limited.	Ownership disclosure is limited.
Companies in Bosnia have a variety of board structures.	There is only one type board structure in Turkish Companies.
The limited duties and liabilities of board members are not effectively implemented.	The limited duties and liabilities of board members are not effectively implemented.

When wee look at the table, we can say that Turkey's awareness of corporate governance is higher than Bosnia&Herzegovina. Since on December, 2002, Turkish Industrialists' and Businessmen's Association introduced the first corporate governance report in Turkey. It has been seven years. During seven years conferences, congresses, executive training programs and researches by academics increased the awareness level of corporate governance. In Bosnia, the only active actor on increasing awareness is World Bank and corporate governance is a very new concept for Bosnia as a transition economy. So, World Bank's recommendations must be noticed by Bosnia&Herzegovina.

5.4. Recommendations to Bosnia For Having Good Corporate Governance

The World Bank had some recommendations to Bosnia&Herzegovina, so we can see the recommendations and what can be done by looking at the table.

Table 2: World Bank's Recommendations to Bosnia&Herzegovina To Have Better Corporate Governance

CORPORATE GOVERNANCE RECOMMENDETIONS BY WORLD BANK TO BOSNIA		
Recommendation	How To be Introduced	Priority/Status
Institution Building		
Strengthen the institutional capacity & competence of the Securities Commissions.	Securities Commissions prepare & adopt Institutional Development Plans.	Immediate
Prepare recommendations to improve corporate governance of stateowned enterprises.	Diagnostic of state owned enterprise corporate governance based on OECD Guidelines.	Immediate
Raise awareness of corporate governance.	Corporate governance seminars, discussions, and relevant training (ex. through IFC PEPSE).	Immediate
Give Securities Commissions the authority to levy sanctions and take direct action against issuers (with appeals to courts).	Revisions to Securities and related law.	Medium-Term
Prepare a phased-in program to move securities, and related supervision to state-level regulators.	Review of costs and benefits of program. Possible revisions to Securities and related law.	Long-Term
Legislative Framework		
Develop a strategy for the introduction of closed companies and other elements of a new Law on Enterprises.	Establish a state-level working group supported by local and international consultants.	Immediate
Introduce a new state-level or tightly harmonized Law on Enterprises based on EU requirements and guidelines.	Through broad based, state-wide consultation with relevant international support.	Medium-Term
Upgrade and harmonize the Law on Securities and Law on Investment Funds.	Through broad based, state-wide consultation with relevant international support.	Medium-Term
Boards and Oversight		
Introduce a single BiH Code of Corporate Governance covering traded companies, PIFs, state-owned enterprises & banks.	Extensive consultations with private sector including SASE and BLSE, building on current standards.	Immediate
Increase training for management and supervisory board members. Establish a domestic governance institute.	Private initiatives, including those led by IFC PEPSE.	Immediate
Encourage independent members of boards.	Part of Corporate Governance Code.	Immediate
Introduce common board structure for all traded companies, İncluding banks and state-owned enterprises.	New Law on Enterprises, revisions to Law on Public Enterprises, Law on Banks.	Medium-Term
Introduce board member duties in light of practice in EU countries.	New Laws on Enterprises.	Medium-Term
Transparency and Disclosure		
Fully implement the new regime for accounting and auditing.	Based on current efforts.	Immediate
Introduce a standard annual report format.	New regulation based on current efforts.	Immediate
Improve direct disclosure through central registries.	Initiative by securities registrars based on current efforts. Revisions to Securities and related laws.	Immediate
Require disclosure of significant indirect ownership in line with EU Transparency Directive.	Revisions to Securities and related laws.	Medium-Term
Improve access to company information, including online court register & web portals.	Based on current efforts. Develop integrated interface covering both SASE & BLSE.	Medium-Term
Introduce "one window" for company information.	State and entity-level legal changes and the commissions, central registries, and stock exchanges.	Long-Term
Investor Protection		
Adopt common and improved procedures for major and related party transactions, shareholder redress & changes in share capital.	New Laws on Enterprises.	Medium-Term
Adopt common provisions for tenders, control transactions, and company conversion.	Revisions to Securities and related laws. Harmonized Law on Takeovers.	Medium-Term
Facilitate shareholder participation in shareholders' meetings.	New Laws on Enterprises with additional guidance from the Code.	Medium-Term
Consider "mandatory tender offer" and "squeeze-out" rights.	Revisions to Securities and related laws.	Long-Term
Require investment funds to disclose and develop policies on ownership and conflicts of interest.	Revisions to Securities and related laws based on current efforts with additional training and support.	Long-Term

6. Conclusion

At conclusion part, in addition to World Bank's recommendations, we can say that for growth, development and also sustainable development Bosnia and Herzegovina needs good corporate governance. Because corporate governance make socially responsible and long-term focused companies. They would serve the needs of different stakeholders like customers, employees, suppliers, media, government, competitors in the same industry and society as a whole.

After reviewing the recommendations of World Bank, having a national level corporate governance code seems the priority for Bosnia and Herzegovina. By having this, country can shape its own corporate governance model. As mentioned before, there are two types of corporate governance models and both of them their own pros and cons. Bosnia can choose one of these models and can adapt its system compatible to it. Or it can benchmark Turkey, which benchmarked OECD Corporate Governance Principles, and it can adapt the principles to its own country. After that, laws and regulations must be prepared immediately and corporate governance awareness tried to be increased. Amendments and improvements on laws and regulations is the total responsibility of policy makers in Bosnia. Turkish government and governmental organization now working on a new trade law, and the law is being designed to companies for using corporate governance more efficiently and effectively. For increasing corporate governance awareness Bosnia has a long way to go. In Turkey, many private and public organizations and universities are working to increase corporate governance awareness level. In Bosnia, many corporate governance researches and conferences are being prepared by World Bank. The most important one of these is "The South East Europe Corporate Governance Roundtable". It was established in September 2001, in response to growing awareness among policy-makers and donors in the region regarding the importance of corporate governance. This Roundtable includes participants from nine countries in the SEE region, namely Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Former Yugoslav Republic of Macedonia, Moldova, Montenegro, Serbia, and Romania. The Roundtable has seen some progress in corporate governance, since it issued its White Paper on Corporate Governance in South East Europe in 2003, including a number of legislative and regulatory reforms undertaken in recent years. Corporate governance codes have been developed with the support of the business sector, and stock exchanges have introduced special listing segments requiring higher corporate governance standards. The Roundtable has contributed to this progress not only through policy dialogue and development of recommendations at its meetings, but also through the ongoing efforts of its participants – representatives of stock exchanges, regulators, corporate governance institutes and other reform-oriented stakeholders – to raise awareness and support reform initiatives in individual countries.

When we look at the studies made by universities, we found that many studies made by the academics from abroad like this study. Domestic universities in Bosnia must increase researches and papers on corporate governance. And future researches must be made on "Corporate Governance Applications and Applicable System in Bosnia and Herzegovina" and corporate governance studies can be made by academics from different disciplines like management, accounting, finance and law.

References:

Cadbury, A., Cadbury Report, (1992), Financial aspects of corporate governance.

Capital Markets Board of Turkey(CMBT), (2003), Corporate governance principles.

Claessens, S., (2003), Corporate Governance and Development, *Global Corporate Governance Forum*.

Deakin, S. & Hobbs, R., & Konzelmann, S. J. & Wilkinson, F.,(2005) Anglo-American Corporate Governance and The Employment Relationship: A Case To Answer, *Socio-Economic Review*, p.155-174,

Goergen, M. & Martynova, M. & Renneboog, L. (2005), Corporate governance convergence: Evidence from takeover regulation reforms in europe, *Oxford Review of Economic Policy*, Vol. 21, No. 2.

Khalkho, K. (2007), Sustainable Development and Corporate Social Responsbility, Global Press Release Distribution.

Maher, M. & Andersson, T.(1999) Corporate governance:Effects on firm performance and economic growth, Organization for economic co-operation and development(OECD) working paper.

Mcgee, R. W. & Preobreganskaya, G. G. (2004), Corporate governance in transition economies:Theory and pratice of corporate governance in eastern europe, Global Conference on Business Economics, Amsterdam, July 9-11.

Monks, R. A. G. & Minow N.,(2007) *Corporate Governance*, Blackwell Publishing.

The World Bank, Report on the observance of standarts and codes (ROSC), (2006), Corporate governance country assessments: Bosnia and Herzegovina.

Ulgen, H.& Mirze, K. (2004), İşletmelerde stratejik yönetim, Literatür Yayıncılık.