

Impact of Corporate Governance on Banking Competitiveness: Case of Tunisian Commercial Banks

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Abstract: This article aims to study the impact of banking governance on the competitiveness of Tunisian commercial banks evaluated in terms of economic profitability (ROA), financial profitability (ROE) and net interest margin (MNI). An empirical analysis carried out, using the ordinary least squares method on panel data, for a sample made up of 10 Tunisian commercial banks and over a period between 1980 and 2014. This study uses a set of variables: the size of the board of directors, ownership (public / private), share of investors (institutional / foreign) and duality in order to verify their interactions and estimate a random effect. Empirical results show that the establishment of a bank-specific governance system reinforced by good practices and mechanisms improves banking competitiveness.

Keywords: Commercial banks; corporate governance; competitiveness; profitability; ROE; ROA; MNI; MCO.

JEL Classifications: G21 - G34- C23.

1. INTRODUCTION

Bank governance is a key factor in financial competitiveness and ensuring the proper functioning of the financial and economic system. Indeed, the financial scandals that shook the United States (Enron, Worldcom) and Europe (Ahold, Parmalat) were interpreted as the corollary of bad governance. Several theorists and practitioners (Levine (2004)) have carried out numerous studies and analyzes and they have succeeded in verifying that the poor quality of banking governance is the main cause generating adverse events. In particular, the primordial role of banks in an economy as well as the specificity of their activities which differentiate them from non-financial companies explain the need to establish a specific banking governance system and to introduce effective regulations. Despite these advances, these establishments are called upon to resist in the face of handicaps likely to intervene, to ensure their sustainability, to face and compete with their competitors by improving their level of profitability and achieving a competitive advantage. Thus, the majority have reoriented themselves towards adopting new organizational strategies in order to adapt to the demands of an unstable and constantly changing environment through good governance practices. Certainly, it is already recognized that banking governance consists of the way of directing, planning and controlling a financial institution and remains an essential factor which ensures the alignment of organizational strategies proportionately with the different stakeholders and by therefore achieve the goals set at the start and eradicate competitive positions. Indeed, several researchers like Jensen and Meckling, 1976; Berle and Means (1932), Shapiro, (2005) have addressed the problems of ownership structure that result from the separation between ownership and control as

well as their undesirable effects on the proper functioning and the degree of profitability of companies. In addition, Macey and O'Hara (2003), Levine (2004), Adam and Mehran (2005), Van der Walt et al., (2006), Caprio et al (2007), Andres and Vallelado (2008), Elyasiani and Jla (2008) stipulate that good governance constitutes a main explanatory element of the profitability and competitiveness of banks.

The literature dealing with banking governance is abundant and relatively recent, while the results and conclusions are inconsistent and contradictory. Certainly, the crucial role of banking governance explains the proliferation of both theoretical and empirical works that have looked at the effects of banking governance on the degree of bank profitability (Shleifer & Vishny, 1997).

Commercial banks are the backbone of the economic system in Tunisia. Their solidity implies a healthy and constantly evolving economy. Each failure can hamper the proper functioning of the economic system and generate immense costs and perverse consequences (Simpson (2004)). The majority of studies have focused on studying the effects of banking governance on the profitability of banks in developed countries. On the other hand, the purpose of this article is to verify to what extent banking governance improves the degree of competitiveness of banks in Tunisia, one of the developing countries, more particularly in the case of Tunisian commercial banks. This study contributes on the one hand to enriching the literature via a recent theoretical and empirical review, and on the other hand, to explain the effects of banking governance on the degree of competitiveness of banks over a long period. Therefore, this article first addresses the theoretical foundations of banking governance, the specifics of its content, its mechanisms and its effects on the competitiveness of banks. In a second empirical part, an appreciative empirical study of the effects of governance on the competi-

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tiveness of the Tunisian commercial bank will be carried out. Subsequently, a presentation of the results followed by interpretations. Finally, a discussion will be presented to conclude this paper.

2. LITTERATURE REVIEW

The bank does not live in isolation. Certainly, it is dependent on an internal environment and an external environment. This explains the reliance of banks to improve their performance so that they can face their competitors, protect themselves from unforeseen shocks and resist handicaps. As well as, competition is assumed to be a primary factor that improves the quality of banking intermediation through diversified financial products and services, facilitates communication and transactions between all parties in relation to the bank and has a decisive impact on standard of living through the growth of economies (OECD (2010)).

Since the 18th century, following the many significant events which have marked the financial sphere, the topic of governance has aroused a great deal of importance in the majority of debates, including that of Berle and Means (1932) after the 1929 crisis. Both theoretical and empirical research has been established and has found that governance, more particularly applied within banks, is on the one hand a determining factor that ensures their survival and improves their performance (Prowse (1997), Caprio et al. Levine (2002), Adams and Mehran (2003), Mülbert (2010), Alin Marius Andrieș et al. (2018).

On the other hand, banking governance is supposed to be one of the strategies generating competitiveness and wealth creation via the establishment of banking governance mechanisms and good practices (king and Levine (1993), Levine (1997), Levine and Zervos (1998), Rajan and Zingales (1998), Levine (1999), Beck et al (2000)) and Caprio, Laeven and Levine (2007).

In fact, good governance is a primordial factor established in order to minimize high costs, reduce the possible risks generating insolvency situations and therefore crises of confidence and guarantee the soundness of the banking system in general.

Therefore, Wilson (2006) noted for his part that poor corporate governance can influence the way banks are managed and administered as well as the possibility of triggering a bank liquidity crisis. In addition, Oino, I & Itan, M (2018) concluded that "The strength of the corporate governance mechanism in a financial institution determines the vulnerability of the system to uncertainties and possible risks. The reason why some institutions fail and others succeed. ". Certainly, a deterioration in the degree of competitiveness is due to the use of an ineffective management method, insufficient or non-existent control, management failures (incompetent managers, non-compliance with prudential rules and standards).

The Specificities and Mechanisms of Banking Governance

Governance has ancient roots that go back to Greek (*ku-bernân*) and Latin "gubernare" origins. It indicates the manner of piloting, guiding or directing a ship or a tank. Multiple

studies have proposed a myriad of definitions of corporate governance. On the other hand, some others considered that banking governance is more specific. Indeed, the Basel Committee defines banking governance as: "all the provisions concerning the way in which the statutory bodies of the bank (the general meeting of shareholders, the board, general management) ensure management, in particular: determination of objectives in terms of operating profit and profit for shareholders, the conduct of day-to-day commercial activity, consideration of the interests of each category of stakeholders (customers, shareholders, employees, etc.), protection of interests of customers, in particular depositors)". In addition, the bank for international settlements stipulates that banking governance ensures the setting of objectives, the monitoring and regular control of banking activity as well as the protection of the interests of all stakeholders (depositors, creditors, shareholders, managers) in order to meet the expectations and requirements of the latter according to prudential rules.

For their part, the Organisation for Economic Co-operation and Development (OECD) and the Basel Committee have published reports listing the principles of good bank governance. These publications are regularly revised to ensure that they remain consistent with the different economic systems of the global sphere and constantly consistent with fluctuations in the economic and financial context.

Indeed, banking governance consists of the efficient management of a bank through the establishment of good governance practices, principles, standards, rules and governance mechanisms at the heart of the banking system (Tunay and Yüksel (2017). Admittedly, the latter are by definition the means that help to reduce information asymmetries and minimize conflicts of interest between the different stakeholders through rules and guidelines. Jensen and Meckling (1976) the founders principal - agent theory have asserted that the agent (the manager) is often selfish, he acts in his own interest to the detriment of the rights of the principal (the owner) hence the birth of conflicts of interest. Therefore, the need to reduce one's power. In this case, recourse to governance mechanisms is one of the most relevant solutions. Ghazi Louizi (2006) asserts that the governance mechanisms of banks are the factors which determine the strength and sustainability of banks and which must themselves be effective. They are of two types: internal mechanisms which are means at the disposal of the bank used to discipline the behavior of managers and other stakeholders and external mechanisms which are disciplinary means exercised either by the markets (managers, goods and services or subordinated debts) or by prudential regulations which require the imposition of rules dictated by law and specialized bodies with which they must be respected and applied by banks. This regulation requires banks to have a board of directors, an audit committee, an executive credit committee subject to strict standards and guidelines.

3. EMPIRICAL EVIDENCE

In this study, the ordinary least squares method was used on panel data using Eviews software version 1.2 for Windows. The target sample is made up of ten Tunisian commercial banks: (National Bank Agriculture (BNA), Tunisian Bank Compagny (STB), International Arab Bank of Tunisia (BI-

AT), Habitat Bank (BH), International Union of Banks (UIB), Attijari Bank (Attijari bank), Bank of Tunisia (BT), Banking Union for Commerce and Industry (UBCI), Amen Bank, International Union of Banks (UIB), Arab Tunisian Bank (ATB)).

The study will be conducted over a period of 34 years rather between 1980 and 2014.

The output of the software displays the result in the form of a table which groups together several tests of which we only use statistical tests which allow us to study the effect of governance mechanisms on bank profitability. Referring to the work established by **Giulia Romano, Paola Ferretti, Alessandra Rigolini (2012), Pablo de Andres, Eleuterio Valledado (2008)** our model will be presented as follows:

Table 1. Econometric Models Applied in this Study.

Model 1: Economic profitability and banking governance
$ROA(t) = b + \beta_1 TCA(t) + \beta_2 ADMIN INST(t) + \beta_3 ADMIN ETRG(t) + \beta_4 Pb/PV(t) + \beta_5 ADMIN INDEP(t) + \beta_6 DUAL(t) + \varepsilon(t)$
Model 2: Financial profitability and banking governance
$ROE(t) = b + \beta_1 TCA(t) + \beta_2 ADMIN INST(t) + \beta_3 ADMIN ETRG(t) + \beta_4 Pb/PV(t) + \beta_5 ADMIN INDEP(t) + \beta_6 DUAL(t) + \varepsilon(t)$
Model 2: Financial profitability and banking governance
$MNI(t) = b + \beta_1 TCA(t) + \beta_2 ADMIN INST(t) + \beta_3 ADMIN ETRG(t) + \beta_4 Pb/PV(t) + \beta_5 ADMIN INDEP(t) + \beta_6 DUAL(t) + \varepsilon(t)$

→**Independant variables:** measure banking competitiveness and evaluated in terms of:

- **ROA: Return on Assets - A Proxy for Bank Economic Profitability**

$$ROA = (\text{Net income} / \text{total assets})$$

- **ROE: Return on equity - A Proxy for Bank Financial Profitability**

$$ROE = (\text{net income} / \text{shareholders' equity})$$

- **MNI: net interest margin - A Proxy for Bank Financial Profitability**

$$MNI = ((\text{Net interest income} / \text{Total assets}))$$

while: $\text{Net interest income} = \text{Interest Revenues} - \text{Interest Expenses}$.

→**Dependant variables** used will be the following:

Pb / PV: Public or Private : refers to the percentage of capital held by the state in each bank.

ADMIN INDEP: Independant administrators : refers to the percentage of independent directors on the board of directors of each bank.

ADMIN INST: Dependant administrators : refers to the percentage of institutional directors on the board of directors of each bank.

DUAL: is a binary variable which designates the duality (1) or not (0) of the general management and the chairman of the board of directors.

CA SIZE: refers to the size of the board of directors of each bank.

ADMIN ETRG: designates the percentage of foreign directors.

4. RESULTS

Table 2. Estimation of the Roe Equation.

Variable	Coefficient	T-student	Prob
CA	-0.002484	-1.524558	0.1386
INST	0.266108	2.483960	0.0192**
ETRG	0.164040	3.372654	0.0022***
PB	0.169659	7.444572	0.0000***
INDE	0.002303	2.905167	0.0071***
DUAL	-0.011126	-0.652220	0.5196
C	0.007839	0.452745	0.6542

*: significant at the 10% level, **: significant at the 5% level, ***: significant at the 1% level

The size of the board was also used to verify its effect on the degree of competitiveness of banks assessed in terms of financial profitability. The results in Table 2 indicate that board size had a negative influence on the financial profitability of banks, as shown by the normalized beta coefficient of -0.002484. This indicates that for every 1% change in board size, financial performance decreases by -0.002%. The relationship was also found to be statistically insignificant, as the described p-value $p > 0.05$. This is also confirmed by the t value of -1.524558.

The results show that corporate governance as a composite explains 30.2% of bank performance. This is demonstrated by the R-square value of 0.95 ($R^2 = 95\%$) in the model summary. The results also show that the regression model adjusting the relationship between bank governance explained by internal mechanisms and financial profitability was strong, with a statistical value F of 94.94 and $p < 0.000 < 0.05$, hence the demonstration that the influence of banking governance on the performance of financial institutions in Tunisia was statistically significant. Thus, it was observed that banking governance considerably influenced the profitability of banks and consequently their degree of competitiveness. The results therefore support the hypothesis formulated.

We also examined the influence of institutional administrators and foreign administrators on bank profitability. The results in Table 2 indicate that these actors are important in determining the performance of banks in Tunisia. The p values of $p < 0.05$ and the t values are respectively $t = 2.483960$ and 3.372654 , show that the variable was statistically significant. In addition, the beta coefficient (β) is 0.266108 and

0.164040 respectively, indicating that for every 1% change in the number of institutional and foreign investors, the performance increased by 0.266108 and 0.164040 percent. The results also revealed that institutional and foreign investors had the highest individual contribution to bank performance among the six bank governance mechanisms.

The variable linked to duality is not statistically significant in predicting the financial profitability of banks. This is described by a p-value of 0.5196 ($p < 0.05$) and a t-value of -0.652220. Duality was a banking governance mechanism. The results revealed that duality was a statistically insignificant determinant of bank performance with a p-value of 0.5196 ($p < 0.05$).

However, the influence was negative, as indicated by the t-value of -0.11126. Further, a beta coefficient of -0.11126 implies that for every 1% change in duality, financial profitability decreases by 0.11126. It was therefore found that duality had a non-significant inverse relationship with efficiency.

Finally, the influence of ownership on financial performance was examined. To achieve this, we have distinguished two types of property (private and public). The results are shown in Table 2. It appears that ownership is related to the performance of banks. The values indicate that the model predicting the relationship was statistically significant. This was confirmed by t values of 7.444572.

The estimation of the ROA equation according to the explanatory variables and by the generalized least squares method, to correct the autocorrelation problem is presented in the table below:

Table 3. Estimation of the Roa Equation.

Variable	Coefficient	T-student	Prob
CA	0.035542	5.201159	0.0000***
ETRG	-1.580316	-8.143947	0.0000***
INST	1.659079	1.943429	0.0625**
PB	0.000125	0.427915	0.6721
INDE	-0.013235	-1.991822	0.0566**
DUAL	0.343208	3.532707	0.0015***
AR(1)	-0.196038	-2.054297	0.0497**
R2	0.8766		

*: significant at the 10% level, **: significant at the 5% level, ***: significant at the 1% level

The size of the board appears in this case as a variable that affects the profitability of bank assets. The results in Table 3 indicate that board size had a positive influence on the economic profitability of banks, as evidenced by the normalized beta coefficient of 0.035542.

This indicates that for every 1% change in board size, financial performance increases by 0.035%. The relationship was also found to be statistically significant, as the described p-

value $p < 0.05$. This is also confirmed by the t value of 5.201159.

The results show that corporate governance as a composite positively and significantly explains the performance of banks. This is demonstrated by the R-square value of 0.8766 ($R^2 = 87.66\%$) in the model summary. The results also show that the regression model adjusting the relationship between banking governance explained by internal mechanisms and return on assets was strong, hence the demonstration that the influence of banking governance on the economic performance of financial institutions in Tunisia was statistically significant.

Thus, it was observed that banking governance considerably influenced the profitability of banks and consequently their degree of competitiveness. The results therefore support the hypothesis formulated.

In addition, the impact of the corporate governance mechanisms applied within banks is demonstrated by the coefficients in Table 3. The size of the board of directors was the first element to have been examined to assess its effect on bank performance. The results indicate that its influence is positive (coef = 0.035542) on the economic profitability of banks and was statistically significant ($p < 0.05$). In addition, the t value of 5.201159 and the coefficient of 0.035542 indicate that the size of the board of directors has a positive and determining effect on the economic performance of Tunisian commercial banks. Thus, it was found that the size of the board of directors had a significant impact on the economic profitability of banks.

We also examined the influence of institutional administrators and foreign administrators on bank profitability. The results in Table 3 indicate that these actors are important in determining the performance of banks in Tunisia.

The p values of $p < 0.05$ and the t values are respectively $t = 1.580316$ and 1.659079 , show that the variable was statistically significant. Furthermore, the beta coefficient (β) is -1.580316 and 1.659079 respectively, indicating that for every 1% change in the number of institutional investors profitability decreases while for foreign investors performance increased by 0.164040 percent.

The results also revealed that institutional and foreign investors had the highest individual contribution to bank performance among the six bank governance mechanisms.

The variable linked to duality is statistically significant in predicting the financial profitability of banks. This is described by a p-value of 0.0015 ($p < 0.05$) and a t-value of 0.343208. Duality was a banking governance mechanism. The results revealed that duality was a statistically significant determinant of bank performance with a p-value of 0.0015 ($p < 0.05$). As well, the influence was positive, as indicated by the t-value of $t = 0.343208$. Also, a beta coefficient of 0.343208 implies that for every 1% change in duality, financial profitability increases by 0.343208. It was therefore found that duality had a significant relationship with performance.

Finally, the influence of ownership on financial performance was examined. To achieve this, we have distinguished two types of property (private and public). The results are shown

in Table 3. The results show that ownership does not significantly explain the performance of banks. The values indicate that the model predicting the relationship was not statistically significant. This was confirmed by t values of 0.427915.

The estimation of the MNI equation according to the explanatory variables and by the generalized least squares method, to correct for the autocorrelation problem is presented in the table below:

Table 4. Estimation of the MNI Equation

Variable	Coefficient	T-student	Prob
CA	0.447344	3.433689	0.0020***
ETRG	7.897776	2.477630	0.0200**
INST	-4.265166	-3.279400	0.0030***
PB	-0.012553	-3.769529	0.0009***
INDE	-0.297304	-3.659299	0.0011***
DUAL	-2.147269	-1.542855	0.1350
C	-13.42055	-3.557594	0.0015***
AR(1)	-0.001325	-0.054491	0.9570

*: significant at the 10% level, **: significant at the 5% level, ***: significant at the 1% level

The size of the board of directors was also assessed to determine whether its contribution to bank performance was substantial. The results in Table 4 indicate that board size had a positive influence on bank profitability explained by the net interest margin, as shown by the normalized beta coefficient of 0.447344. This indicates that for every 1% change in board size, financial performance increases by 0.447%. The relationship was also found to be statistically significant, as the described p-value $p < 0.05$. This is also confirmed by the t value of 3.433689.

The results show that corporate governance as a composite explains 30.2% of bank performance. This is demonstrated by the R-square value of 0.529 ($R^2 = 52.92\%$) in the model summary. The results also show that the regression model adjusting the relationship between bank governance explained by internal mechanisms and profitability via the net interest margin was strong, with a statistical value F of 4.1753 and $p = 0.003346 < 0.05$, hence the demonstration that the influence of banking governance on the performance of financial institutions in Tunisia was statistically significant. Thus, it was observed that banking governance considerably influenced the profitability of banks and consequently their degree of competitiveness. The results therefore support the hypothesis formulated.

In addition, the impact of the corporate governance mechanisms applied within banks is demonstrated by the coefficients in Table 4. The size of the board of directors was the first element to have been examined to assess its effect. on the banks' net interest margin.

The results indicate that its influence is positive (coef = 0.447344) on the banks' net interest margin and was statistically significant ($p > 0.05$). In addition, the t-value of

3.433689 and the coefficient of 0.447344 indicate that the size of the board of directors has a positive effect on the net interest margin of Tunisian commercial banks. Thus, it was found that the size of the board of directors had a significant impact on the profitability of banks.

We also examined the influence of institutional administrators and foreign administrators on bank profitability. The results in Table 4 indicate that these actors are important in determining the performance of banks in Tunisia.

The p values of $p < 0.05$ and the t values are respectively $t = 7.897776$ and -4.265166 , show that the variable was statistically significant. Furthermore, the beta coefficient (β) is 7.897776 and -4.265166 , respectively, indicating that for every one percent change in the number of institutional investors profitability increases. While for foreign investors, the performance decreased by -4.265166 .

The results also revealed that institutional and foreign investors had the highest individual contribution to bank performance among the six bank governance mechanisms.

The variable linked to duality is not statistically significant in predicting the financial profitability of banks. This is described by a p-value of 0.1350 ($p < 0.05$) and a t-value of -13.42055 . Duality was a banking governance mechanism. The results revealed that duality was a statistically insignificant determinant of bank performance with a p-value of 0.1350 ($p < 0.05$). However, the influence was negative, as indicated by the t value of $t = -2.147269$. Also, a beta coefficient of -2.147269 implies that for every 1% change in duality, financial profitability decreases by 2.147269. It was therefore found that duality had a non-significant inverse relationship with efficiency.

Finally, the influence of ownership on financial performance was examined. To achieve this, we have distinguished two types of property (private and public). The results are shown in Table 4. The results show that ownership is related to the performance of banks. The values indicate that the model predicting the relationship was statistically significant. With a negative coefficient (coef = -2.147269).

5. DISCUSSION AND CONCLUSIONS

The analysis of the relationship between banking governance and the competitiveness of banks at the level of this model gave the following results:

The impact of the size of the board of directors on the competitiveness of banks measured by the indicator measuring return on equity (ROE) is not significant and is negatively related to the creation of shareholder value of banks Tunisian trade. This result shows that the larger the size of the board of directors of banks, the more it will have a negative impact on the profitability of its equity. In other words, any increase in board size by 1% decreases the return on invested capital by 0.002.

Foreign investors positively and significantly affect the bank's return on equity. This variable is statistically significant at the 1% threshold and it has a positive effect on the performance of Tunisian commercial banks: an increase in the number of directors by 1% is likely to increase return on equity by 0.02%. Foreign administrators therefore contribute

to positively improving the profitability of banks. The presence of foreign directors on the board of directors represents a signal of transparency, greater credibility and constitutes a better guarantee for good governance for shareholders and clients. This gives them more confidence in the activism and independence of this board and consequently increases the value of the firm.

Institutional investors positively and significantly affect the bank's return on equity. Indeed, the integration of institutional investors into the board of directors ensures good control and the best organization of the bank.

The nature of the bank's ownership positively and significantly affects the bank's return on equity. This result is similar to the findings of (Arouri et al., 2011) who found that ownership is essential to improve governance in the banking sector.

Independent directors positively and significantly affect the bank's return on equity. These actors play an essential role in the boards of directors. Of course, they improve its efficiency and strengthen its accountability. (Daily et al (2003), Dalton et al (1998). In addition, they contribute to control. Fama and Jensen (1983) state that independent directors are motivated to act in accordance with the best interests of the firm.

Our results are similar to those obtained by: Staikouras et al (2007), Andres and Vallelado (2008), Trabelsi (2010), Shelash al Hawary (2011) in their research.

Impact of banking governance on the economic profitability of Tunisian commercial banks

- The size of the board of directors positively and significantly affects the profitability of the bank's assets. This is due to the contribution of the limited number of the board of directors to making effective decisions which increases the incentive to improve banks' performance and hence their ability to become competitive.

- Foreign investors negatively and significantly affect the profitability of the bank's assets. This result reflects the likelihood that foreign investors will put heavy pressure on banks, if they are too demanding.

- Institutional investors positively and significantly affect the profitability of the bank's assets. Tunisian commercial banks often tend to integrate institutional investors as they strengthen their activities and therefore their returns.

- Independent directors negatively and significantly affect the profitability of the bank's assets

- The duality positively and significantly affects the profitability of bank assets. This shows that the profiles of the CEOs have become more and more diverse. In addition, our sample is made up of a large number of foreign banks (ubci, uib, ettijari bank)

In addition, duality is a necessary condition that allows its holder to get closer to shareholders and directors and to be better informed, which therefore reduces the agency problem.

- The size of the board of directors positively and significantly affects the net interest margin. In other words, the more

the number of the board of directors is reduced, the more the margins in terms of interest will be improved and vice versa.

- Strange Investors

In conclusion, the establishment of governance systems in banks is essential to ensure their efficiency and credibility. From a review of the theoretical and empirical literature, it emerges that a bank with a governance system focused on internal mechanisms and external mechanisms is more competitive.

This article aims to verify the veracity of this last conclusion for the case of Tunisian banks, which are among the first credit institutions to apply good banking governance practices in the MENA region and in Africa.

Our empirical investigations led to results corroborating the above-mentioned teachings. Bank governance mechanisms positively affect bank profitability and therefore constitute a lever for achieving competitive advantages.

However, these effects remain subordinate to the attitudes and positioning of shareholders, who strive to convert the value created into shareholder value.

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflict of interest.

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