BUSINESS GROUPS IN EMERGING MARKETS: THE CASE OF TURKEY

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ABSTRACT

Business Groups-BGs are defined as "a set of firms which, though legally independent, are bound together by constellation of formal and informal ties and are accustomed to taking coordinated action". Another definition of BGs makes emphasis on administrative and financial control of family groups. The existing studies on BGs are divided into three streams. In another study, BGs are classified as institutional approach, market-centered theories and resource-based view. On the other hand, BGs create value in emerging markets-EMs. EMs may be characterized as a transition process of moving from a closed economy to an open market economy. China, India, Indonesia, and South Korea in Asia; Poland and Turkey in Europe; Brazil, Mexico and Argentina in South America; and South Africa in Africa are named as "Big Ten Emerging Markets". As an emerging market, Turkey is one of the biggest economies in terms of population and potential for growth in her region. Family owned corporations have been operating for many years in Turkey. They are categorized as the dominant Turkish family holdings-DTFH, and the Emergent Turkish Family Holdings-EMTFs.

Key Words: *Business Groups, Emerging Markets, Turkish Family Holdings*

INTRODUCTION

Business groups-BGs have been receiving a great deal of attention from the management scholars for many years. Even though BGs exist in both emerging and developed economies; they have received much greater attention in emerging market or economies since they are considered as the agents of economic development in those developing countries (Karademir, 2004). BGs have been playing a crucial role for emerging markets-EMs by using their current talent and prior experiences, creating a common and shared bound among group members which makes it easy for them to enter new markets, and creating internal labour markets which facilitate various human resource practices (Khanna and Palepu, 1999b).

Management scholars or the researchers have analyzed the BGs as locomotives of the organization of strategies in EMs by focusing on three approaches; the institutional theory (Maman, 2002; Tsui-Auch and Lee, 2003); markets (Khanna and Palepu, 1997; Khanna and Rivkin, 2001); and organizational capabilities (Amsden and Hikino, 1994; Kock and Guillen, 2001).

In this paper, first the theoretical framework of the BGs, the definitions, the approaches to the study of BGs in EMs is identified. Second, the relevant literature is reviewed. Third, the definition and basic characteristics of the EMs are identified and discussed. Fourth, Turkey as an emerging market, and the Turkish Family Holdings as BGs are examined and discussed in details. Finally, in the last section, some recommendations are provided to policy makers for BGS and EMs.

Definition of Business Groups-BGs

BGs are defined by management scholars from different perspectives (Granovetter, 1995; Feenstra et al., 2003; Dewenter, 2003; Chang and Choi, 1988; Chung 2001; Khanna and Rivkin, 2001; Maman, 2002; Tsui-Auch and Lee, 2003). Khanna and Rivkin (2001) define the BGs as by emphasizing social and economic links between a group of companies and coordinated action. They define BG as "a set of firms which, tough legally independent, are bound together by constellation of formal and informal ties and are accustomed to taking coordinated action" (Khanna and Rivkin, 2001). Chang and Choi (1988) define BGs as by making emphasis on administrative and financial control of a family "a group of formally independent firms under single common administrative and financial control, owned and controlled by certain families" (Chang and Choi, 1988). In other definitions, Chang and Huang (2000), emphasize the financial and administrative control of a family over a group of companies. Some authors such as Grannovetter (1995) and Fienstra, Huang &Hamilton (2003) make broad and general definitions of BGs as to include industrial districts but not short term strategic alliances. On the other hand, Tsui-Auch and Lee (2003) avoid classifying single family firms but put conglomerates and BGs into a single category. According to Hamilton (1997), overseas Chinese BGs consist of independent firms that are loosely linked to a mother or core company which often pursue conglomerate type of organization rather than vertical integration. Dewenter (2003) defines horizontal groups as "groups that include firms from multiple industries centered on a main bank". Dewenter (2003) defines vertical groups that include firms along a delivery chain, with one dominant firm and numerous supplier or distributor firms (Karademir, 2004). Different terms are being used for BGs in both emerging and industrialized economies. Some examples of BGs include the chaebol (jae-bul) in South Korea; the quanxi qiye in Taiwan; the konglomerat in Indonesia; the family business groups in India; the family holdings in Turkey; the grupos economicos in Latin America; the twenty-two families of Pakistan; financial-industrial groups or FIGs(semibankirschchina) in Russia; the qiye jituan in China. (Karademir, 2004).

Approaches to the Study of BGs

Khanna and Palepu (2000) categorize existing studies on business groups in three streams:

- The first stream, emerging from economics conceptualizes business groups as responses to market imperfections in emerging economies (Leff, 1976, 1978).

- A second stream, emerging from sociology, emphasizes solidarity common norms and integrative codes of behavior in business groups (Keister, 1998; Lincoln, Gerlach and Ahmedijan , 1996)

- A third stream, emerging from political economy, conceptualizes business groups as socially counterproductive rent seekers. Studies in this stream of work focus on the relationships between business groups and political power structures (Encarnation, 1989; Gill, 1999; Schwartz, 1992).

In another study Karademir (2004), classify the existing research streams in the management literature:

- Institutional approach emphasizes the role of institutional settings in the emergence and functioning of business groups (Chung, 2001; Maman, 2002; Tsui-Auch and Lee, 2003).

- Market-Centered Theories, emphasize the role of markets in the emergence and functioning of business groups (Khanna and Palepu 1997, 1999a, 1999b, 2000a, 2000b; Khanna and Rivkin, 2001).

- Resource-Based View emphasizes the role of organizational resources and capabilities in the emergence and functioning of business groups (Amsden and Hikino, 1994; Kock and Guillen, 2001).

The Role BGs in EMs

BGs create value in emerging markets in different ways; they use current talent and prior experience to start up new ventures, they create internal labor markets which facilitate various human resource practices, they create a common and shared brand among group companies (Khanna and Pakpu, 1999b; Karademir, 2004). Because of the following reasons BGs play very important roles in EMs; there are market imperfections in capital, labour and product markets; BGs fill this voids through creating internal markets; they also develop project execution capabilities as to exploit new opportunities; they integrate to the world markets better than any other business entity; in some cases they become counterproductive (see, e.g., Khanna and Yafeh, 2007; Karademir & Danışman, 2007).

EMERGING MARKETS

Definition

The term emerging market was coined in 1981 by Antonia W. Van Agtmael-World Bank. An Emerging market is defined "as an economy with low-to-middle per capita income. Such countries constitute approximately 80 % of the global population, representing about 20 % of the world's economies(Heakal, http:www.investopedia.com/articles/03/073003.asp).

The gross national income (GNI) country grouping criterion the World Bank categorizes the countries into two groups: low and middle income countries, GNP per capita less than $9,076 USD, and high income countries, GNP per capita greater than $9,075 USD (see Table 1 and Table 2)

EMs may be characterized as a transition process of moving from a closed economy to an open market economy. Regarding the transition process of EMs, (Fan (2008) states that "emerging market is a term which refers to a country that has undertaken transition in its political or economic systems and experienced rapid economic development".

The Ten Big EMs

China, India, Indonesia, and South Korea in Asia;

Table 1: Low and Middle Income Countries (152), GNP per capita <$9,076 USD

World Bank's Gross National Income (GNI) Country Grouping
LOW AND MIDDLE INCOME COUNTRIES [152] GNI per capita <$9,076 USD

Afghanistan	Dominica Republic	Lithuania	Saudi Arabia
Albania	Ecuador	Macedonia, FYR	Senegal
Algeria	Egypt, Arab Rep.	Madagascar	Serbia And Montenegro
American Samoa	El Salvador	Malawi	Seychelles
Angola	Equatorial Guinea	Malaysia	Sierra Leone
Argentina	Eritrea	Maldives	Slovak Republic
Armenia	Estonia	Mali	Solomon Islands
Azerbaijan	Ethiopia	Marshall Islands	Somalia
Bangladesh	Fiji	Mauritania	South Africa
Belarus	Gabon	Mauritius	Sri Lanka
Belize	Gambia, The	Mayotte	St. Kitts And Nevis
Benin	Georgia	Mexico	St.Lucia
Bhutan	Ghana	Micronesia, Fed. Sts.	St.Vincent And The Grenadines
Bolivia	Grenada	Moldova	Sudan
Bosnia And Herzegovina	Guatemala	Mongolia	Suriname
Botswana	Guinea	Morocca	Swaziland
Brazil	Guinea-Bissau	Mozambique	Syrian Arab Republic
Bulgaria	Guyana	Myanar	Tajikistan
Burkina Faso	Haiti	Namibia	Tanzania
Burundi	Honduras	Nepal	Thailand
Cambodia	Hungary	Nicaragua	Timor-Leste
Cameroon	India	Niger	Togo
Cape Werde	Indonesia	Nigeria	Tonga
Central African Republic	Iran, Islamic Rep.	Northern Mariana Islands	Trinidad And Tobago
Chad	Iraq	Oman	Tunisia
Chile	Jamaica	Pakistan	Turkey
China	Jordan	Palau	Turkmenistan
Colombia	Kazakhstan	Panama	Uganda
Comoros	Kenya	Papua New Guinea	Ukraine
Congo, Dem. Rep.	Kiribati	Paraguay	Uruguay
Congo, Rep.	Korea, Dem. Rep.	Peru	Uzbekistan
Costa Rica	Kyrgyz Republic	Philippines	Vanuatu
Côte D'Ivoire	Lao Pdr	Poland	Venezuela, RB
Croatia	Latvia	Romania	Vietnam
Cuba	Lebanon	Russian Federation	Westbank And Gaza
Czech Republic	Lesotho	Rwanda	Yemen, Rep.
Djibouti	Liberia	Samoa	Zambia
Dominica	Libya	São Tomé And Principe	Zimbabwe

Source: http://www.worldbank.org/data/databytopic/CLASS.XLS

Table 2: High Incom Countries (56) GNI per capita >$9,076 USD

World Bank's Gross National Income (GNI) Country Grouping
HIGH INCOME COUNTRIES [56] GNI Per Capita>$9,075 USD

Andorra	Cyprus	Israel	Portugal
Antigua And Barbuda	Denmark	Italy	Puerto Rico
Aruba	Faeroe Islands	Japan Korea, Rep.	Qatar
Australia	Finland	Kuwait	San Marino
Austria	France	Liechtenstein	Singapore
Bahamas, The	French Polyesia	Luxembourg	Slovenia
Bahrain	Germany	Macao, China	Spain
Barbados	Greece	Malta	Sweden
Belgium	Greenland	Monaco	Switzerland
Bermuda	Guam	Netherlands	United Arab Emirates
Brunei	Honh Kong, China	Netherlands Antilles	United Kingdom
Canada	Iceland	New Caledonia	United States
Cayman Islands	Ireland	New Zealand	Virgin Islands (U.S)
Channel Islands	Isle Of Man	Norway	

Source: http://www.worldbank.org/data/databytopic/CLASS.XLS

Poland and Turkey in Europe; Brazil, Mexico and Argentina in South America; and South Africa in Africa are named by the US State Department of Commerce as "Big Ten Emerging Markets" (Slough et al., 2004; Fan, 2008). On the other hand, Table 3 shows the forecasting big emerging markets-BEMs in 2010.

The Above BEMs are considered the new focal points for the world trade, and "they will change the face of global economics and politics". They are the key forces in the future development of world trade and commerce, stability, transition from closed economies to free market economies, the improvement of human rights, and all other global issues in all over the world (Garten, 1997).

Professor Paurav Shukle from university of Brighton, UK, states that the basic characteristics of BEMs are; physically large, have significant populations; represent considerable markets for a wide range of products; have strong rates of growth or the potential for significant growth; have undertaken significant programs or economic reforms; have major political importance within their regions; "Regional Economic Driver"; engender further expansion in neighboring markets as they grow.

TURKEY AS AN EMERGING MARKET

Turkey is one of the biggest economies in terms of population and potential for growth in her region; a bridge between Europe and Asia; occupies one of the most strategic location in the world, sharing borders with Syria, Iraq, Iran, Azerbaijan, Armenia, Georgia, Russia, Ukraine, Bulgaria, and Greece. The key economic indicators of Turkey are; population (2007) 70 millions, nominal GDP \$605 billions, per capita income \$ 7,500 USD, annual export \$127.3 billion USD, import \$ 179.1 billion USD, FDI \$19 billion USD, current account deficit \$45.1 billion USD, and external debt \$285.0 billion USD.

Turkey has undergone a prolonged and sustained program of economic reforms under a series of secular governments. Since early 1980s protectionist economic policies has been abandoned and moved from mostly closed and mixed economy to free market economy. The economic reform programs included the liberalization of the nation economy, integrating it into the world free market economic systems reducing the government's involvement in the economy, minimizing state intervention, implementing a flexible exchange rate policy, liberalizing import regulations, encouraging foreign capital investments, establishing free trade zones, and deregulating financial markets. The above mentioned economic reforms have created structural changes in both nation economy and the business world in Turkey (Bugra, 1994).

Turkey has enjoyed a period of macroeconomic stability

Table 3: Forecasting Big Markets in 2010.

Market	GNP(billion USD)	GNP Per Capita	% World CNP	% World Pop.
China	1,952	1,357	5	20
Taiwan	512	21,115	1	Less than 1
Hong Kong	259	34,837	1	Less than 1
S.Korea	925	18,212	2	1
Brazil	877	4,384	2	3
India	665	544	1	17
Mexico	545	4,389	1	2
Argentina	501	12,023	1	1
Russian Federation	466	2,976	1	2
Turkey	330	4,117	1	1
Indonesia	230	948	1	3
South Africa	208	3,679	1	1
Poland	201	4,864	1	1

Source: International Trade- www.exportvirginia.org.clientservices@yesvirginia.org since 2001 aided by IMF programmes and a reform process that is necessary for EU membership. Turkey is among the most industrialized nations outside of U.S.A., Western EU countries, and Japan. Its strong historical and ethnic ties to neighboring countries, Azerbaijan, Turkmenistan, Kirgizstan, Uzbekistan, Kazakhstan, and as well as Balkan an nations, its free market and commercial expertise, privatization of state-owned firms, makes Turkey an emerging market in the world but its potential is much greater. Figure 1 shows the market attractiveness assessment of the Turkish Economy as an emerging market (Büyükönal, 2004).

THE TURKISH FAMILY HOLDINGS

Family owned corporations have been operating for many years in Turkey. They are categorized as the dominant Turkish family holdings (DTFHs) and the Emergent Turkish Family Holdings (Yaprak, Karademir, Özgen and Osborn, 2004).

The key units of the typical Turkish Family Holdings are (Karademir, 2004):

- The holding company (the controlling unit and holds the shares of the subsidiaries of the business group)
- The finance company (usually but not always it is the bank and/or another financial institution which has capital intermediation role in the business group)
- The subsidiary (linked to the other key players of the business group and controlled by the family) (see, e.g., Karademir, 2004)

Dominant Turkish Family Holdings-DTFHs

DTFHs are a number of highly diversified BGs which have the following characteristics are (Karademir, 2004; Karademir et al, 2005):

- Early and rapid diversifiers (diversification moves date back to1950s and 1960s) and dominate key industrial sectors,
- Large (5 to 88 subsidiaries in 2004), and highly diversified business groups (for example, total number of ISIC Codes for Koç Group was 37 in 2004).
- Possess highly developed internal labor, capital and product markets; thereby enhance the competency portfolios of subsidiaries through sharing these resources.
- Moving rapidly toward institutionalization through professional management, increasing autonomy given to subsidiary management, globally accepted accounting and audit standards, etc.
- Typical alliance partners for MNCs,
- Sophisticated in core businesses, especially where they cooperate with foreign partners,
- Compete against foreign competitors primarily in internal markets, but are not as competent in competing against them in foreign markets, particularly when compared to the Korean chaebols for instance, though there are exceptions,

Figure 1: Market Assessment of Turkish Economy.

	Automotive	Education	FMCG	Wine	ICT	Services medical	Health	Defence	Energy
Market Size	◐	●	●	◔	◐	●	●	◐	◐
Market Grow th Rate	●	●	◐	◔	◐	●	●	◐	●
Channel Availability	●	●	●	◐	◐	●	◐	◔	◐
Barriers To Entry	◐	◐	◐	●	◐	◔	◐	●	◐
Competitive Intensity	●	●	●	●	●	●	◐	●	●
Cost Of Market Entry	◐	◐	◐	●	◐	◐	◐	●	●
Cost To Serve	●	◔	◐	◐	◐	◐	◐	●	●
Growth Potential	●	●	●	◐	●	●	●	◔	●
Overall Market Attractiveness	●	●	●	◐	●	●	◐	◔	◐

- Favored participants in the privatization, and eventual owners, of previously state owned enterprises,
- Inseparable from government (strong political affiliations) and often set the national economic agenda.

Emergent Turkish Family Holdings-ETFHs

ETFHs are closely diversified business groups with Networks of subsidiaries composed primarily small and medium sized enterprises. The characteristics of ETFHs can be summarized as follows (Karademir, 2000, 2004):

- Late diversifiers (spawned after 1980's and diversified under the favorable conditions of Outward Growth and Liberalization Period of Turkey-Post 1980s), and major players in key sectors yet do not dominate them.
- Not as large and as (number of subsidiaries ranged from 5 to 23 in 2004), and not as widely diversified as the DTFHs (number of ISIC Codes ranged from 4 to 8 with a mean score of 5.06 in 2004).
- Their internal labor, capital, and product markets, are not as developed as DTFHs but are still generally successful at creating synergies through resource sharing,
- Family owned and managed conglomerates, but not yet as institutionalized as the DTFHs in terms absorption of professional management, globally accepted accounting standards etc.
- Initially competed in those low-labor cost but high export volume sectors such as textiles, food products.
- They developed their competitiveness in mid high-tech and high-tech industries such as machinery production and automotive components, and service industries such as civil engineering in which Family owned and managed conglomerates, but not yet as institutionalized as the DTFHs in terms absorption of professional management, globally accepted accounting standards etc.
- Aggressively seek foreign alliance partners as to expand geographically in their core business areas as their domestic industries are becoming much more competitive,
- Sophisticated in a few core businesses, but not as skilled in others,
- Participate in privatization efforts of smaller scale state owned enterprises as they lack the capital pool and the managerial sophistication required for participating in larger scale projects,
- Their political connections are primarily local and/or regional; so not set the national economic agenda as easily as DTFHs.

WHAT SHOULD BE THE STATE POLICY ORIENTATIONS TOWARDS BUSINESS GROUPS IN EMs?

Sound combinations of institutional and economic policies would vary from one emerging market to an. But we still have some recommendations (Khanna and Palepu, 1999a):

- Although business groups emerge as major economic actors in many emerging markets, some states do not collect formal data at the group level. Emerging market governments should systematically collect and publish data on business groups.
- Policy makers should consider institutional, market, and organizational characteristics in their local markets and interactions of these. Sound policy alternatives depend on an accurate understanding of the context that business groups are embedded in.
- Strategies recommended for corporations in developed markets should not blueprint. Radical policy implementations such as those forcing business groups to focus on a limited number of industries may harm group structures.
- Policy makers should primarily enhance development and proper functioning of product, capital, and labor markets instead of enforcing business groups to restructure their activities.

CONCLUSION

In general, emerging markets-EMs, refer to low and middle income level countries that are physically large, have significant populations, have experienced rapid economic growth in the past two or three decades, represent considerable and significant marketing opportunities, have economic reforms, and have major political and economic importance in their regions. Because of the above mentioned reasons, understanding the roles and functions of the business groups-BGs in emerging markets-EMs is crucial for both business managers and the state or government policy makers. In this paper, after discussing the theoretical aspects of BGs and EMs, we identified and analyzed the Turkish economy which is considered one of the ten big emerging markets-BEMs in the world. It is hoped that this paper will help encourage the management scholars to make additional organizational studies to the topic discussed and analyzed in this paper.

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