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SHAREHOLDER POWER AND VALUE CREATION IN LISTED COMPANIES IN MOROCCO

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Abstract:
The purpose of our article is to highpoint the impact of determinants of shareholder power on value creation in Moroccan companies listed on the Casablanca Stock Exchange. These determinants mainly concern the shareholding structure and control levers. To maintain harmony between the interest of our subject and the methodological approach, we developed a conceptual model consisting of explanatory variables, control variables, and the explained variable. It was tested on 212 observations taken from the data of companies listed on the Casablanca stock exchange over five years (between 2016 and 2020). The results show that increasing the power of block-holders does not adversely affect value creation as measured by Tobin's Q. However, it does have a negative impact when a single-family shareholder is in power. The use of debt as a method of financing gives a positive signal to investors, which improves the process of value creation. With regard to the separation of power and control, the results show that this separation has a positive effect on value creation.
Keywords: *Shareholder power, nature of the shareholding, concentration, value creation, control leverage.*
Resumen*:*
El objetivo de nuestro artículo es destacar el impacto de los determinantes del poder de los accionistas sobre la creación de valor en las empresas marroquíes que cotizan en la Bolsa de Casablanca. Estos determinantes se refieren principalmente a la estructura accionarial y a las palancas de control. Para mantener la armonía entre el interés de nuestro tema y el enfoque metodológico, elaboramos un modelo conceptual compuesto por variables explicativas, variables de control y la variable explicada. Se puso a prueba en 212 observaciones tomadas de los datos de las empresas que cotizan en la bolsa de Casablanca durante cinco años (entre 2016 y 2020). Los resultados muestran que el aumento del poder de los accionistas en bloque no afecta negativamente a la creación de valor medida por la Q de Tobin. Sin embargo, sí tiene un impacto negativo cuando un accionista unifamiliar está en el poder. El uso de la deuda como método de financiación da una señal positiva a los inversores, lo que mejora el proceso de creación de valor. En cuanto a la separación de poder y control, los resultados muestran que esta separación tiene un efecto positivo en la creación de valor.
Palabras clave: Poder de los accionistas, naturaleza del accionariado, concentración, creación de valor, apalancamiento de control.

1. Introduction and hypothesis:

Shareholder power as a subject of research has attracted considerable attention from several parties over the last decade, whether researchers or other people interested in the study of corporate governance mechanisms. This choice is justified by the effects that corporate governance mechanisms can have on the creation of value and the performance of the company. To this end, differences in shareholding structures provide signals that can impact investor attitudes. Numerous studies have been carried out that explain the role of shareholding structure, suggested as a mechanism of shareholder power, in the creation of value within firms. The studies carried out in Asian and Western countries on this subject, which form part of the research carried out on corporate governance, have shown that the analysis of ownership structure occupies a special place in the study of shareholder power in several countries. This is apparent in the different functions of governance mechanisms, on the one hand, and their effectiveness and performance, on the other. Legislation in certain liberal countries (the United States, and the United Kingdom) gives advantageous rights to minority shareholders, which justifies the presence of a large majority of companies with diffuse shareholding. On the other hand, in several Asian or European countries, legislation no longer favours safeguarding the concerns of minority shareholders, contributing to the influential position of companies with concentrated shareholdings.

All these elements represent important challenges that each organisational system must face. By transposing these elements in the case of Moroccan companies, our attention will be focused on explaining how the ownership structure functions as a governance mechanism, impacting the prosperity of companies.

Our work will be structured as follows. After reviewing the concepts and theoretical framework of the working hypotheses, related to shareholder power, ownership structure, its nature, and performance. An overview will be given of studies that have been carried out in contexts similar to the Moroccan context. In a third axis we will present the empirical study in which, we will present the working sample, to this end we will choose as a case study a sample of companies listed on the Casablanca stock exchange CSE in the period 2016 and 2020. This is followed by the research methodology and empirical data collection, the presentation of the variables, and the econometric model that will be used to empirically test the research hypotheses. In the fourth and final section, we will outline a detailed evaluation of the results of the study and its limitations, and we will conclude by presenting our recommendations.

2. Literature review

2.1. Shareholder power

Shareholder power is a key concept in corporate governance. According to Chassagnon (2012), there are three forms of power on which a company relies: instituted power, strategic power, and shareholder power. In this article, we will focus our analysis on shareholder power and principally examine its impact on a firm's value creation, which in turn is a subtle notion in its definition, as it is based on multiple dimensions linked to profitability and efficiency. In most cases, performance is centred on the financial dimension (Issor, 2017). However, the influence of shareholding on the efficiency of companies is not limited solely to financial profitability.

Some research has shown that shareholder power can significantly influence "the short, medium, and long-term" performance of European firms (Albouy, 2020). Indeed, shareholders try to improve the value of their investments by exerting their influence on decisions taken at the company level. However, this can lead to excessive emphasis on short-term results at the expense of long-term strategic planning.

The literature on shareholder power leads us to the study of several determinants explaining the dimensions of this power. This is the case, for example, with work on the ownership structure and its nature.

2.2. Shareholding structure and company performance:

In agency theory, the correlation between ownership structure and the performance of a company can be treated in terms of agency costs, in accordance with Jensen & Meckling (1976) the costs associated with extending the agency relationship, but also with the process of controlling the decisions adopted by the agent to serve the principal.

The way a company is owned can have a significant impact on its performance. The empirical results of several studies have shown that the structure of ownership can affect the performance of a firm. Examples of such studies include a study of French companies conducted by Charreaux (1991), Boubaker et al., (2021) and Madani et al., (2010) who dealt with this issue in the Tunisian context. Other research has analysed the link between ownership structure and a company's performance in Africa, focusing on the case of Cameroon. These include the study by Onomo et al., (2020) and Thi (2005).

When we talk about ownership structure, we need to focus on two aspects: the concentration of ownership and its nature.

2.2.1. Ownership concentration influences agency costs.

In the study of shareholder structure, several studies have looked at both the concentration and the nature of ownership. Ownership concentration refers to the proportion of voting rights held by a company's main shareholders. This concentration may affect the company's performance, although the economic literature is not unanimous on this subject (Mard et al., 2014). Research has shown that a high concentration of ownership can lead to better decision-making and greater stability of the company, but it can also be associated with conflicts of interest and without giving enough importance to the interests of the other parties involved. On the other hand, some studies suggest that shareholder dispersion can have a positive effect on performance.

In addition, a study examined the effect of ownership concentration on the voluntary supply of information in the annual publications of Canadian firms and found that ownership concentration can be a tool for lowering agency costs and informational asymmetry (Zéghal et al., 2006).

Shareholders' objectives can also vary according to their nature, which can influence their effects on the decisions taken in the company.

2.2.2. The nature of the shareholding:

The nature of the shareholding and the role of shareholders are changing, and this has the potential to impact the daily operations and management of the company, including the choice of managers and the company's mission. In addition, the correlation between the type of share ownership and a company's performance is a subject of research that is attracting a great deal of interest. Several studies have focused on this issue, examining various ownership structures, including public, private foreign, and managerial, and their effect on the creation of value within firms.

2.2.2.1. Ownership of the Board of Directors

The relationship between owners and managers in an agency relationship is bound to result in increased agency costs. Simply because, managers may not work for owners as much as they work for them (Meyer et al., 1992).

This opportunistic behavior of managers includes excessive allocation of bonuses to themselves, selection of investment opportunities according to their interests, and other methods that increase the wealth of managers to the detriment of owners (Fleming et al., 2005) that observation of this behaviour is important. Owners need costs to maintain a state of balance between the interests of managers and owners. We also need to know whether there is a discrepancy between the firm's operating costs and the value of its assets, between firms that bear no agency costs and are managed solely by their owners, and other firms that are managed by people other than their owners, in which ownership and control are separated. All decisions are taken in the interests of the shareholders (owners). As with other companies in which ownership and control are separated, or managers have a small percentage, managers seek to over-consume bonuses and consume more personal expenses. Meet the minimum effort to achieve the interest of the firm. Consequently, it can be said that there is a negative correlation between managerial ownership of the firm's shares and agency costs (Jensen & Meckling, 1976). The study therefore assumes a negative correlation between the ownership proportion of board members and agency costs in firms listed on the Bahrain Stock Exchange.

2.2.2.2. Institutional Ownership

Ownership from outside the company – such as institutional ownership – Offers an extra means of controlling the actions of management (McKnight & Weir, 2009). Brickley et al., (1988) showed that the percentage of voting rights held by institutional investors are often supported by narrow classes of shareholders who do not control the company's decisions and oppose any decision that may appear to be in the shareholders' interest. Institutional investors also have a strong incentive to seek out companies that are characterized by high levels of corporate governance (Chung & Zhang, 2011). This relationship would not have been achieved without advanced financial markets with legislative environments that govern the relationship between stakeholders. (Al Sartawi & Sanad, 2019), did not find a trend among institutional investors to invest in high corporate governance companies in the Bahraini capital market. The experience and resources allow them to manage the company at the lowest cost, and with the best organization that guarantees the achievement of justice between the different parties within it, while other studies did not find it (Doukas et al., 2000; Singh & Davidson III, 2003) a role for firm ownership in reducing agency costs, this may be due to their lack of experience and time to monitor management actions.

2.2.2.3. Foreign Ownership

Foreign investors encounter numerous risks. In particular, investing in volatile economies, among these risks are factors associated with politics, lack of information (information asymmetry), and lack of legislation protecting investors (La Porta et al., 1999). Consequently, investors from abroad are very concerned about who manages their investments (Firth et al., 2008). There is disagreement about the effect of foreign ownership on agency costs. On the one hand, some believe that the existence of this shareholder class puts strong pressure on management to adapt its behaviour to serve the equity holders. As a result of the great capacity of foreign investors to monitor the actions of management because they have sufficient experience, and therefore the relationship is inverse between foreign ownership and agency costs (Anderson et al., 2001). On the other hand, some believe that the geographical remoteness of these investors and the lack of information, no longer give them the ability to monitor the actions of management, and therefore high agency costs (Anderson et al., 2001). It is assumed that there is an inverse effect of the foreign ownership ratio on agency costs.

2.2.2.4. Other factors affecting agency costs:

Several studies (Agrawal & Knoeber, 1996; Seetharaman et al., 2001) have indicated that debt financing constitutes a mechanism other than ownership structure mechanisms in the control of managers' actions. Debt financing is also a form of management control by lenders who impose numerous conditions on the use of assets and management incentives. Indebtedness limits the available cash flow that managers can use for personal gain or to commit to projects that harm the company (Fama & Jensen, 1983), such as the issue of new shares or debt financing. As for The correlation between the size of a firm and agency problems, large companies are likely to have controlled agency costs. Because of their exposure to censorship from more than one hand, as they are an economic juggernaut (Singh & Davidson III, 2003) Another view shared by many researchers is that large companies suffer more from problems linked to high agency costs. The large size of the firm and the scale of its operations can hamper the means of controlling it, unlike small firms which facilitate control and monitoring (Doukas et al., 2000; Fama & Jensen, 1983). Furthermore, the age of the company is associated with an inverse relationship with agency costs. Older companies have the experience and know-how necessary to reduce agency problems, control managers' actions and thus reduce agency costs (Ang et al., 2000; Firth et al., 2008).

Generally speaking, these studies explain that the nature of the shareholding can have a significant effect on performance. For example, a concentration of foreign ownership can increase firm performance, while the presence of managers who own part of the share capital can also contribute positively to the overall performance of the firm. However, other research has also shown that the link between the nature of ownership and a company's performance can be complex and non-linear.

In short, the nature of ownership exerts a notable impact on the performance of a company. However, the results of the studies are often mixed, which highlights the complexity of the link between the nature of ownership and firm performance.

3. Study methodology:

3.1. Sample and measurement of variables

Before dealing with the empirical data from the companies, we must first explain the methodological approach followed to shed light on and provide answers to our problem.

Three research hypotheses were deduced from the reference framework. These will be tested using an explanatory method. Econometric regression is the most appropriate method, because not only does it allow us to test causal links, but it also ensures better control of variables that may interfere with the testing of the hypotheses.

One of the essential conditions for using econometric regression is to have a considerable quantity of data. Indeed, most of the hypotheses underlying this method are asymptotically verified when there is a large amount of data. However, at the CSE, the number of listed non-financial companies does not exceed fifty or so entities, which will not allow us to achieve a convincing quantity of data. However, panel data offers the possibility of increasing the size of the data by collecting it from individuals observed over time. This data will therefore be used in this research.

Our study concerns companies listed on the Casablanca stock exchange over five years between 2016 and 2020. After excluding banking, insurance, and brokerage companies, and others for which the necessary data were not available, our sample will therefore be limited to 53 companies, or 265 observations. Table 1 summarizes the variables used in our studies, as well as their measurement tools.

Table 1: Definitions and measurements of the different variables

Explanatory variable	**Indicators**	**Names**
Value creation	Tobin's Q = "The market value of total assets"/"The replacement cost of the total assets"	**Tobin's Q**
Concentration of shareholders	% of capital owned by the first, second, and third shareholders	**Act**
Family shareholding	% of capital owned by the family	**SeulAcFamille**

Shareholder agreement	Presence of control or ownership agreement	**Pact**
Size of the firm	The logarithm of "total assets Size"	**Taille**
Financial leverage	Financial debts/economic assets	**Levier financier**
Age of company	Number of years in business	**Age**

It is therefore important to strike a balance between the shareholders' concerns and the enduring interests of the company. Companies must be able to resist the pressure exerted by activist shareholders and maintain their long-term strategy while respecting investors' expectations.

3.2. Specification and Estimation of the Econometric Model

To test the link between the determinants of shareholder power (mentioned above), we used panel data econometrics, which is best suited to our studies and is characterized by a temporal, but also individual, dimension (Cameron & Trivedi, 2009).

The econometric model specified to test the research hypotheses contains variables measuring ownership concentration and its nature. We will introduce company size, financial leverage, and age as control variables.

In this regression, the concentration of capital is assessed through the percentage of shares owned by the top three holders of controlling blocks (at least 10% of voting shares) and by the existence of a single holder of at least 10% of shares. The separation of ownership and control is measured by the existence of an agreement, without distinguishing between an ownership agreement and a control agreement. Given the variables that influence value creation and that are controlled, the model is regressed using the following equation:

$$\mathbf{QT_{it} = \beta_1 + \beta_1.Ac1_{it} + \beta_2.Ac2_{it} + \beta_3.Ac3_{it} + \beta_4.SeulAcfamille_{it} + \beta_5.Pacte_{it}} \qquad \mathbf{F(1)}$$

$$\mathbf{+ \beta_6.levierfinancier_{it} + \beta_7.taille_{it} + \beta_8.\hat{A}ge_{it} + \sum_{1=9}^{18} secteur_1 + e_{it}}$$

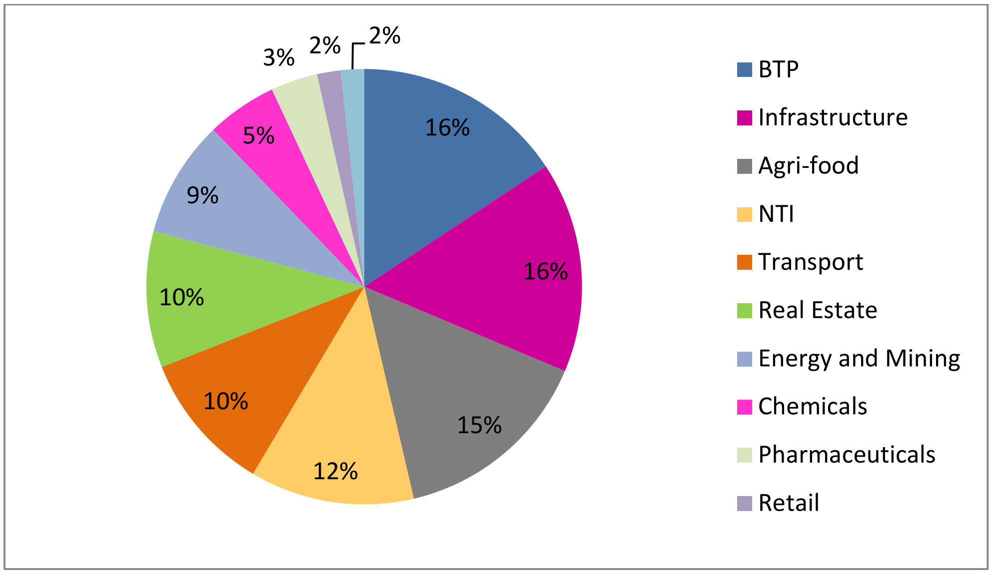
Before processing the results, it is, therefore, necessary to explain the effect linked to each individual, to choose the best method for analysing our data. With this in mind, we are going to begin the Hausman test, which allows us to see if there are any statistical nuances between the coefficients of the random effect and the fixed effect. The Hausman test relies on the null hypothesis, positing independence between the explanatory variables and the error terms. A Wald statistic and a Lagrange multiplier statistic, which follow a chi-square distribution, are constructed to test the null hypothesis of the absence of interactions.

4. Results of the study:

4.1. Descriptive statistics

The graph below shows the distribution of companies in the sample according to a sector of activity. The first two sectors to account for the majority of companies are public works and infrastructure, with 16% each. This is followed by NTI, transport, and real estate, with 12% for the former and 10% for the latter. The remaining five sectors account for less than 9% of companies each.

Figure 1: Percentage of observations by sectors of activity.



The graph below shows the type of shareholding in the top three shareholders for each company in the sample. The shareholders are either family, institutional, state, foreign, or employees. In most cases, the largest shareholder is a family (64.8%), an institutional investor (30%) or a foreign company (3.50%). The state holds the majority of shares in only 1.7% of companies. The second shareholder in most cases is an institutional investor (52.30%), or a family (45.9%). The same results as for the first shareholder are observed for the third, except that here we note the absence of state shareholdings and its replacement by an employee shareholding.

The results of the descriptive statistics on the shareholding of the three largest shareholders show that the largest shareholder holds an average of 51.84% of the shares. This shareholding can even reach 99% for some companies (Centrale Danone), while the second shareholder owns an average of 13.24%. The third shareholder, on the other hand, holds an average of only 6.66%, although this can rise to 22% (Balima).

We can see that for the majority of companies in our sample, 78% do not use shareholder agreements. For the remaining companies (22%), only 35.63% use ownership agreements. The majority use control agreements.

We can shed some light on the voting rights of the companies in our sample. The largest shareholder holds an average of 51.75% of voting rights, with a maximum of 99.68%. The second shareholder holds an average of 13.31% of the voting rights and a maximum of 33.34%. The third shareholder held an average of 6.66% of voting rights.

4.2. Results and discussion of model estimation:

The outcomes of modelling estimation parameters show that in the CSE the increase in the power of the largest holder of blocks of shares does not necessarily harm value creation measured by Tobin's Q. The variable's associated parameter lacks statistical significance. This is also the case for the power of the holder of the third-largest block of shares, unlike the holder of the second-largest block of shares. The power of the second-largest controlling shareholder reduces the value of Tobin's Q, and any 1% increase in the percentage of shares held by this shareholder leads to a 2.27% decrease in the value of Tobin's Q.

The estimation of the model's parameters gives additional results concerning the effect of capital concentration on value creation. While an increase in the power of the holder of the largest block of shares does not harm value creation when there is a second and third holder of blocks of shares, it does hurt value creation when there is a single-family in power. The results of this study confirm the entrenchment hypothesis, which states that the absence of a countervailing power to that of the holder of the largest block of shares results in the latter's appetite for extracting private profits. This form of opportunism is anticipated by CSE investors, who shy away from the shares of companies controlled by a family, causing them to be discounted on the stock market.

The results highlight the increase in value creation by companies listed on the CSE as their financial debt increases. This result implies that the increase in a company's debt on the CSE is a positive signal to investors that the company has favourable growth prospects. It also suggests that debt funds are being used for value-creating projects.

The results of this research are confirmed by those obtained by Sacristán-Navarro et al., (2011) based on a sample of family-owned companies listed on Spanish stock exchanges between 203 and 2008. These authors show that family governance, which they define as the situation where the holder of the largest block of shares is a family whose members sit on the board of directors and ensure duality between the functions of chairman of the board and chief executive, is accompanied by a decline in value creation. These results remain robust even if the measurement of value creation is replaced by performance indicators such as the rate of return on equity (ROE) and the rate of return on assets (ROA).

A non-linear effect between the increase in the power of the holder of the largest block of shares and value creation measured by Tobin's Q, and between the increase in the power of this shareholder and financial performance (measured by the rate of return on assets (ROA)) is demonstrated by Isakov & Weisskopf (2014) for companies listed on the Swiss stock exchange. While increasing the percentage of voting rights held by a family improves value creation and financial performance below a certain threshold of power, it harms these indicators above that threshold. Isakov & Weisskopf (2014) report that this threshold is equal to 37.52% for Tobin's Q and 49.9% for ROA.

The negative effect of increasing the power of the holder of the largest block of shares on the value creation of the company listed on the Casablanca stock exchange may change depending on the level of power exercised by that shareholder, as demonstrated by Isakov & Weisskopf (2014) with companies listed on the Swiss stock exchange..

5. Conclusion

By way of conclusion, we can say that the results of these studies explain that the ownership structure can have a major influence on the creation of corporate value, which must be taken into account when analysing corporate performance. However, it is essential to strike a balance between the interests of shareholders and the future interests of the firm to avoid an excessive focus on short-term profitability. Firms are therefore obliged to resist shareholder pressure and maintain their long-term strategy while trying to meet investors' interests. The results of the studies are often mixed, which highlights the complexity of the link between ownership structure and value creation.

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