



RELATIONSHIP OF CORPORATE GOVERNANCE WITH ORGANIZATIONAL RESILIENCE IN THE CHANGING WORLD

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Abstract:

In addition to economical changes, technological improvements and crisis; occurred company scandals like Enron and Worldcom has increased the interest in corporate governance concept. While corporate governance principles created by OECD in international context, in our country the principles created by SPK based on Anglo-Saxon corporate governance model. To encourage firms about adopting corporate governance and measure adoption level of firms who enrolled to stock markets to the codes in question, XKURY has been created by İstanbul Stock Market. When the effects of changes and developments in the fields of economy and technology on the management understanding and strategies of the enterprises considered, ability of the businesses that have adopted corporate governance principles to continue their activities in a healthy way, even if environmental factors become difficult or encounter any destructive events raises questions regarding to the relationship between corporate governance and organizational resilience. This research has been made to understand if there is a correlation between corporate governance and organizational resilience. While data regarding to corporate governance point acquired as secondary sources via XKURY, data regarding to organizational resilience has been acquired as primary source via a survey that made up of organizational resilience scale created by Wicker et al. For dependent variable of the work, samples picked via snowball sampling method and collected data analyzed on the last word statistic softwares and Excel 2016. Analyze results showed that there is strong positive way correlation between corporate governance and organizational resilience.

Keywords:

Corporate, Governance, Organizational, Resiliene, XKURY

1. Introduction

During history in addition to economical crisis which occurred because of many reasons such as company scandals, wars and pandemics; improvement in the area of technology and science and lastly Covid-19 pandemic shown that how important organizational resilience for both SMEs and big firms by creating many positive and negative changes. To know which values that has been focused and applied management strategies by firms, who could survive and keep functioning in a healthy way, by adopting changes occurred due to many reason like technological changes and crisis is very valuable information to make benchmarking for other firms. In this manner, there was a need occurred to make a research about if there is a relationship between corporate governance level and organizational resilience of the firms to conduct literature and help family business and SMEs to stay alive which are building stone of economy. One other goal of the research is conduct literature by examining resilience concept in organizational context which has mostly examined in personal context. When its model considered this research is descriptive, correlational and quantitative research and its sample is made up of 23 firms which are registered in XKURY and have data regarding to 2017, 2018 and 2019 years. Within the scope of research 483 surveys has been collected by 21 white collar workers by every 23 company and needed analysis completed.

2. Literature Review

Even though increased popularity of variables of this research, there is not sufficient number of researches regarding to both about concepts in literature. Specially there are very few studies that examine the concepts of corporate governance and organizational resilience together. One of the most comprehensive study that examined corporate governance and organizational resilience together has been made by Strateji Co. and Ernest & Young (EY). In the result of the study, it was concluded that businesses that operate in compliance with corporate governance principles attach importance to their organizational resilience and carry out works to increase their resilience. (Oktar, 2018) In addition, to study in question, within the scope of the corporate governance summit organized by TKYD, the statement of "If corporate governance principles are taken as a guide, the stones of corporate durability will come into place" was included in the presentations of the research. (Institutional Resilience and Resilience Preliminary Study, 2018) One of the few studies that examine concepts used in this research together was conducted by Palmi et al. In their study, the researchers examined relationship between environmental-social practices, corporate governance and the economic performance of the enterprise with organizational resilience as an attitude, and they concluded that there is a positive correlation between corporate governance and organizational resilience. (Fusco et al., 2018) Walls et al., in their study examining the relationship between environmental performance and corporate governance, argue that the corporate governance principles established by the OECD increase durability. In the emergence of this idea, corporate governance's positive effect on concepts that affect resilience like, long-term sustainability, social responsibility level and economic outcomes, takes an important role. (Berrone et al., 2012: 2) Unlike other researchers, Schneider handled corporate governance with its legal dimension. The researcher measured the relationship of economic liberalization and corporate governance with organizational resilience in enterprises located in Latin America and concluded that, established legal order and sanctions in developed countries have a positive effect on corporate governance. Accordingly, he argued that the organizational resilience of enterprises in developed countries is higher, because they can react quickly to globalization. (Schneider, 2008: 390) In their work regarding to management and organizational resilience, Lampel et al., Inspired by the fact that corporate governance is a mechanism where management and ownership are separated, and argued that corporate governance might increase organizational resilience by filling the gap between ownership and management. (Bhalla et al., 2014: 67) Kleinknecht who examined corporate management in the economic context, argued that, even though EBLR (employee board level representation) strategy, which is based on corporate governance principles and based on the principle of employees selecting and assigning decision-making representatives to the business bodies by themselves; might decrease stock market value of the enterprise in good times but in long term it might increase organizational resilience under tough conditions. (Kleinknecht, 2015: 69)

3. Conceptual Framework

3.1. Corporate Governance

Although it is not possible to give historical information about the first use of the concept of corporate governance due to the breadth of the subject, it is appropriate to say that the concept has settled into our lives by creating business forms and taking into account individual interests in the relationship between investors and managers. (Wells, 2010) The conceptual emergence of concept in the USA was realized in the sixties during establishment of companies such as East India, Hudson's Bay and Levant. The concept get more popular all over the world during late eighties-early nineties when Cadbury report, which was proposed to be applied to the stock exchange companies all over the world as a result of scandals of companies like Worldcom, Enron, Adelphia scandals and bankruptcy of large and successful companies such as Maxwell Communications, Polly Peck, Coloroll, BCCI. (Farinha, 2010) The concept based on principal-agent relationship (Eisenhardt, 1989), mainly because of desire to maximize their own interests on both sides; since it includes all factors that affect corporate processes such as the appointment of managers, regulators and the production and sale of goods/services, (Turnbull, 1997) concept covers every institution, regardless of whether it is for-profit or not. The most famous definition of the concept was given by Sir Adrian Cadbury, who pioneered publication of the Cadbury report in 1992. In "The Financial Effects of Corporate Governance in England" report, Sir Adrian defined the concept as a system that businesses are managed and controlled. (The Committee on the Financial Aspects of Corporate Governance and Gee and Co. Ltd., 1992) He also stated that corporate governance is about maintaining balance between social-economic goals and individual-social goals, and it encourages efficient use of resources, while requiring accountability for the use of the mentioned

resources by the representatives. By expressing this statement, he emphasized, the purpose of corporate governance should be harmonizing individuals, business and society's interest (Mallin, 2013) so, Cadbury especially focused on the principle of fairness in corporate governance. In this context, fairness means necessity of an institution to make regulations to create social equality that expected to provide equal rights and stop discrimination between its shareholders. (Civelek et al., 2018: 56) When concept is defined broadly and comprehensively, it also means the process that firm uses financial, managerial systems as well as administrative bodies in order to improve both brand value and market value by considering its internal and external environment to and increases efficiency and amount of investments while reducing investment time. (Karpuzoğlu, 2010: 44) While focusing on the definition and the impact of corporate governance on businesses, examining the concept within the framework of family businesses and SMEs, which can be regarded as the building blocks of the economy; will be useful for ensuring the integrity of the concept and a clear understanding. In his article titled "Evaluation of Corporate Governance Principles, Adaptation of Turkish Family Businesses to the Management Principles", Çemberci states that corporate governance is about how and by whom the businesses will be managed, therefore, in the decision stages of business actions, it is necessary to regulate relations between different parties such as managers, shareholders and employees, as well as reach consensus. (Çemberci, 2013) Even though, aim of the concept is listed in most of the articles, it would be appropriate to say that the purpose of corporate governance is to facilitate effective, entrepreneurial and prudent management that can ensure the long-term success of companies. When the fact that corporate governance is related to ensuring the return of investments from financial suppliers of enterprises considered, it might be suitable to say the concept can be more important when shareholders, owners and investors transfer the business to different people rather than managing themselves. (Shleifer and Vishny, 2007, 737) When the concept which ownership and management separated is experienced in different countries, thanks to different regulations, laws and culture, created differences in context of application. In this context, corporate governance practices are classified into two groups as Continental European and Anglo Saxon (Anglo American) models. (Doğan, 2007: 85-86) Although generally divided into two groups, there are also publications in the literature that include the Japanese corporate governance model. (Ungureanu, 2012)

3.2. Organizational Resilience

The concept of resilience, which is used in different disciplines, has been used in the literature first in the field of psychology and then in other fields such as ecology, engineering, biology and management. (İmamoğlu et al., 2020: 154) In organizational science, the concept means the ability of businesses to anticipate changes and potential threats, protect their current situation against unexpected events and at the same time learning from the occurred events. (Duchek, 2014: 144) Organizational resilience depends on response of both individual and organization to disorder and discontinuity within the organization, concept also includes the ability to withstand disorder and adapt new risk environments, (Delurey et al. 2003) It would be appropriate to define organizational resilience as, company's ability to maintain its current status by adapting to situations such as change, confusion and disorder which occurred inside and outside the company. Although the concept is considered reactive way in the literature, some researchers identified it with its proactive side. In this context, there are two approach related to organizational resilience in the literature, first approach is active one that compares organizational resilience to physical resilience, which is, ability of object to keep its shape when it hit. Hamel and Valikangas have interpreted the concept with active approach by defining it as a capacity for restructuring, as well as being adaptation ability. (Hamel and Valikangas, 2003). In proactive approach, to say that businesses are resilient, in case of they face negative situations, they should be able to encounter this situation and return their old state as well as they expected to turn such situations to advantage by creating new opportunities to turn into stronger after the destructive event. (Beck et al., 2011: 244)

4. Hypothesis Development

In the hypothesis development part of the study the literature reviews made were taken into consideration and the hypotheses were tried to be formed in a way to contribute to the literature at the maximum level. It was observed that the relationship between corporate governance and the dimensions of organizational resilience was not examined in the sources where the concepts of organizational resilience and corporate governance were examined together.

For this reason, in addition to relationship between organizational resilience and corporate governance, relationship between corporate governance and the dimensions of organizational resilience, was tried to be examined with the model created. The dimensions in which the relationship with corporate governance will be examined in the study; are determined as robustness, redundancy, resourcefulness, and rapidity. The research model is as shown in (Figure 1.)

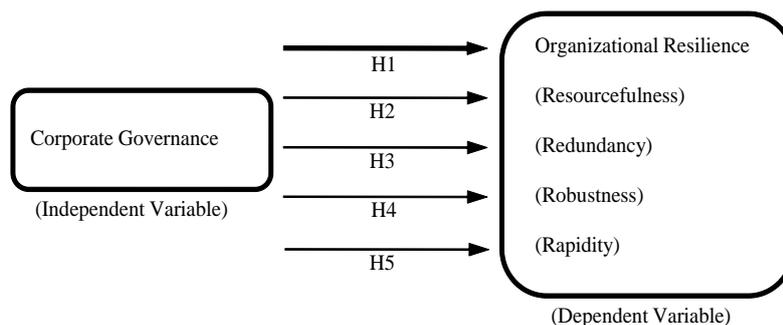


Figure 1: Research Model

The hypotheses formed are as follows;

H1: There is a significant relationship between the corporate governance score of the enterprises and organizational resilience.

H2: There is a significant relationship between the corporate governance score of the enterprises and their organizational robustness of the enterprises.

H3: There is a significant relationship between the corporate governance score of the enterprises and organizational redundancy of the enterprises.

H4: There is a significant relationship between the corporate governance score and organizational resourcefulness of the enterprises.

H5: There is a significant relationship between the corporate governance score of the enterprises and their organizational rapidity of the enterprises.

5. Aim And Importance Of The Research

In the emergence of the working model was inspired by the Covid-19 pandemic, which negatively affects the activities of individuals and organizations all over the world, by causing disruption to their normal functioning and rituals. During such a crisis, the fact that while some businesses suffer losses while others can continue their activities without disrupting their activities or even make profits more than normal, so the issue of organizational resilience has been brought to mind. In this context, it is aimed to examine the relationship of corporate governance and organizational resilience. The research is important in terms of contributing to literature by examining the concept of organizational resilience, which has been found in a number of publications and understanding which ways businesses can increase their resilience in the face of abnormal situations that might occur in the future.

6. Research Sampling Method and Measurement

While the corporate governance score, which is the independent variable of the research, was obtained as secondary data from the open sources of XKURY, data regarding to resilience was obtained as primary data from the sample members with data survey method. While target population of the study covers all enterprises, its accessible population includes the enterprises that are currently included in the XKURY. However, since every institutions in the accessible population do not have corporate governance scores for each year, a new corporate governance score was created for firms who have data regarding to 2017, 2018, 2019 by taking arithmetic average of three years and accesible population made up of 55 institutions. Due to communication difficulties with businesses, 32 businesses in the accessible population could not be contacted and the sample of the research was made up of the employees of 23

companies included in the XKURY. During the data collection process, a total of 483 questionnaires were used in the study, with 21 responses obtained from each business because of low number of responses to the questionnaires sent to businesses through digital channels. Owing to difficulty in communicating white-collar employees, data collection for the study was carried out by using snowball sampling method. In the study, organizational resilience was measured via 21-statement scale made up of 4 dimensions which are including durability, backup, skill and agility, and created by Wicker et al. (Wicker et al., 2013) The scale used in the study is a five-point likert-type scale containing the answers of 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree, 5 = strongly agree. The scale was translated by the researcher and a pilot test was conducted in a sample group of 15 people in order to determine the understandability of the statements and it was observed that the translation of the statements was clearly understood. The validity of the scale was questioned by the scale developers Wicker et al in their article titled "Organizational Resilience of Community Sport Clubs Impacted by Natural Disasters" and it was concluded that it is reliable and valid. According to the results, the scale was accepted as valid with the value $\alpha = .944$ in the whole, while $\alpha = .868$ for robustness, $\alpha = .767$ for redundancy, $\alpha = .803$ for resourcefulness, and $\alpha = .860$ for rapidity. (Wicker et al., 2013)

7. Data Analysis

7.1. Descriptive Statistics

After the operations regarding descriptive statistics were performed in the statistics program, descriptive statistics regarding variables of the study were obtained as seen in (Table 1). Accordingly, the company with the highest corporate governance score has 96.36 points, while the enterprise with the lowest score has 83.62 points. The business with minimum organizational resilience has a value of 63, while the business with maximum resilience has value of 102. While the average corporate governance score is $\bar{x} = 93.4861 \pm 2.84024$, it has been determined that the average organizational resilience value is $\bar{x} = 87.1615 \pm 7.35318$

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Standart Deviation
Corporate Governance Score	83,62	96,36	93,4861	2,84024
Organizational Resilience	63	102.	87,1615	7,35318

Descriptive analyzes were carried out on each question of the organizational resilience scale as well as variables, and as a result, the expression with the lowest average answer on the scale was the statement "Employees of our company can voluntarily maintain work on behalf of each other in difficult situations" with a value of $\bar{x} = 1.9322$, while the expression with highest average was "Our business can react quickly to events that may prevent it from continuing its activities." with the value of $\bar{x} = 4.8800$.

7.2. Hypothesis Test Results

In order to analyze whether the data on the variables are normally distributed or not, normality test was applied in the current statistics program. As shown in (Table 2), it was concluded that the data were not distributed normally, since the skewness and kurtosis values of the corporate governance score were not in the range of +1.5, -1.5 (Tabachnick and Fidell, 2007). In addition to considering skewness and kurtosis values, tests in the statistics program were also used by considering the number of samples ($n = 483$) to determine whether the data is normally distributed or not, as well as the skewness and kurtosis values. The Shapiro-Wilk test result was ignored after considering the size of sample. In the literature, there are different opinions about the sensitivity and sample size for the tests, in some publications, it is stated Shapiro-Wilk test should be used if the sample size is less than 30 and in the publications, while some of them states it should be use unless it is more than 50. However, both cases were not satisfied, only Kolmogorow-Smirnov test was taken into consideration (Arslan, 2018). Just like the consideration of, information about skewness and kurtosis shown, Kolmogorow-Smirnov normality test indicated that p value is less than 0.05 for every one of variables, so

Ho: Data are normally distributed.
 rejected and,
 H1: Data aren't normally distributed.
 accepted.

Table 2. Normality Test Results

	Kolmogorov-Smirnov Test Statistics	P	Shapiro-Wilk Test Statistics	P	Skewness	Kurtosis
Corporate Governance Score	0,177	0,059	0,807	0	-1,967	5,159
Organizational Resilience	0,184	0,042	0,902	0,028	-0,088	-1,57

Although the data is not distributed normally, Spearman's Rank Correlation, which is used when parametric assumptions are not provided and the data is not normally distributed, was used in correlation analysis in order to preserve the existing extreme values and to perform the analysis in a healthy way without causing any manipulation in the data set. (Tarkun, 1996: 237) As a result of applying Spearman's Rank Correlation, as shown in (Table 3), the correlation coefficient is found, $r = 0.606$, which indicates that there is a high level positive relationship between the variables, and the p value is less than 0.05, which indicates the 95% confidence interval, with a value of 0.001 (Mendes, et al., 2005, 360) so, the null hypothesis

H0= There is not significant relationship between corporate governance score and organizational resilience of enterprises.

was rejected and

H1: There is a significant relationship between corporate governance score and organizational resilience of enterprises.

alternative hypothesis is accepted.

Table 3. Correlation Analysis

Correlation (Spearman's rho)		
Corporate Governance Score	Correlation Coefficient	1
	P	.
Organizational Resilience	Correlation Coefficient	0,606
	P	0,001

For the H2, H3, H4, H5 hypotheses, normality tests included in the current statistical program were performed on the data for dimensions of organizational resilience and it was determined that the data on all dimensions except the robustness dimension were distributed normally. During the analysis of hypotheses, Spearman's rank correlation, which is based on sequencing the data first and then using the Pearson equation, was used since data is not normally distributed on the strength dimension and corporate governance score. (Zar, 2005) As a result of the analysis, the p value between the corporate governance score and each dimension of organizational resilience took the value of 0.001, as shown in (Table 4). Accordingly, there is a positive and statistically significant relationship between corporate governance score and each dimension of organizational resilience. When correlation coefficients considered to interpret the relationship, it is seen that there is medium and positive direction relationship by $r = 0.497$ between robustness; medium and positive direction relationship by $r = 0.458$ between redundancy; high level positive direction relationship by $r = 0.613$ between resourcefulness; and weak positive direction correlation by $r = 0,244$ between rapidity and corporate governance. Accordingly, the resourcefulness dimension has the highest relationship with corporate governance level with value of $r = 0.613$. As a result of analyzes H2, H3, H4, H5 hypotheses were accepted.

Table 4. Correlation Analysis

		Correlation (Spearman's rho)				
		Corporate Governance Score	Robustness	Redundancy	Resourcefulness	Rapidity
Corporate Governance Score	Correlation Coefficient	1,000	0,497	0,458	0,613	0,244
	p		,001	,001	,001	,001
Robustness	Correlation Coefficient	0,497	1,000	0,565	0,544	0,397
	p	,001		,001	,001	,001
Redundancy	Correlation Coefficient	0,458	0,565	1,000	0,6	0,362
	p	,001	,001		,001	,001
Resourcefulness	Correlation Coefficient	0,613	0,544	0,6	1,000	0,47
	p	,001	,001	,001		,001
Rapidity	Correlation Coefficient	0,244	0,397	0,362	0,47	1,000
	p	,001	,001	,001	,001	

8. Conclusion, Discussion And Recommendations

In the normal course of life, it is very difficult, and in some cases almost impossible, to anticipate the difficulties that may be encountered in both individual and institutional dimensions. For this reason, it would be appropriate to say that the place of the concept of resilience in our lives in both individual and organizational dimensions cannot be underestimated. In this context, it has great importance to define such an important concept.

In terms of contributing the literature, based on the resilience definitions used in this study, organizational resilience can be defined as having the skill of quickly managing the difficult situation encountered, after accepting the possibility of worsening of situations where enterprise encounter difficulties. Of course, like many skills in life, resilience skill is also dynamic and can be developed thanks to experience, work and time. (McManus et al., 2008). During the Covid-19 pandemic, which has entered our lives especially recently and is categorized as a great challenge in some publishing; some businesses were damaged, while others were able to continue their activities in a healthy way as in the usual process without being affected by the crisis in question. This situation has been an inspiration for the emergence of this study. As a result, considering other studies on the subject in the literature, it can be said, the result of the study was in accordance with other publications. In this context, It would be appropriate to say that the possibility of emerging more severe and deadly pandemic than the Covid-19 (Kasapoğlu, 2020) and natural disasters, economic fluctuations and technological changes occurred all over the world, has increased the importance of the study that created with recent data on organizational resilience. Since there is no corporate governance scale that can be used academically, study sample was made up of included enterprises that have date for 2017,2018 and 2019 years in the XKURY and organizational resilience of the enterprises measured via scale developed by Wicker et al. (Wicker et al., 2013) As a result, it was concluded that there is a highly significant positive correlation between corporate governance and organizational resilience with the value of $r = 0.606$. Considering that, besides the quantitative data obtained, most of the expressions in scale are related to the internal and external environment of the enterprise, which has a large place in corporate governance, the idea that corporate governance is related to organizational resilience. In this direction, remembering the system approach of organizational resilience will be useful in reinforcing the study result. In the research, among all the expressions in the scale, the lowest average statement of the participants was "Employees of our company can voluntarily carry out the works for each other in difficult situations.". At this point, it would be appropriate to say that the level of organizational resilience will increase significantly if business owners and managers encourage their employees to help each other and carry out tasks on behalf of each other in crisis situations and extraordinary situations. The statement with the second lowest average in the scale "Our business reaches its targets on time." while the third statement with the lowest average has been "Our business can get support from other organizations in case it needs it.". So it might be said, if businesses

operating in similar sectors support each other in a crisis situation, this might increase their organizational resilience and thus make the whole economy stronger and more resilient. In case of researchers who will study on any variable(s) of this study in the future and use the scale used in this study, they can make inferences about the level of participation to statements mentioned, by considering the data presented in this study. In the study, it is possible that the majority of the questionnaires were distributed to the participants through digital channels and the participants were not objective in the answers due to concerns about obtaining their personal information. For this reason, in future studies, researchers should be careful about making the participants feel comfortable so that they can give objective answers. In line with the results obtained from the study, the final suggestion to be submitted will be for the business owners. As shown in this study, the data obtained and result of examined researches show that increasing the corporate governance level of the enterprise might positively affect the organizational resilience level. In line with the results of this study, which examines the relationship between corporate governance and organizational resilience, businesses should aim to increase the level of corporate governance and focus on communication with their external stakeholders, as well as with their internal stakeholders, who greatly affect the resilience of the enterprise with their attitudes and behaviors.

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