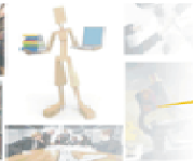

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Review

Terms of value created distribution: Illustrations by Tunisian Background

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The aim of this paper is to give an overview of the debates focusing on the origin of the value created, in terms of its distribution and the generating process. In this paper we are faced with two theories: the first focuses on the shareholder at the expense of other stakeholders who are thus relegated to second place, while the second considers that shareholders are a stakeholder among others. It emphasizes, in turn, the need for a mix of interests in the process of distribution of value created and the creation of which has helped all stakeholders. Via the two appropriate indicators of measures; the economic value and the market value added and referring to a sample of Tunisian firms listed on a period from 1999 until 2007, we showed the ability of these companies to create value.

Keywords: Shareholder value, Partnership value, EVA, MVA (JEL Classification Codes: G 32)

INTRODUCTION

Since the Nineties, the concept of the creation of value constituted a topic at the origin of many relative controversies, on the one hand at the origin of the profit and on the other hand to its distribution; what places us opposite with two theories: the first privileges the shareholder to the detriment of the other recipients which are, of this fact relegated to the second rank, whereas the second considers that the shareholders are a recipient among the others. She insists, as for her, on the need for a proportioning of interests in the process of distribution of the value created and with the creation of which, the whole of the speakers contributed. Such presentations, focussing on the internal dimension of the firm to the full extent, and consider only its micro environment. However, it roves that the macro environment is an explanatory and interpretative factor of the creation of the value. This creation of value is indeed dependent on its macroeconomic environment which conditions as well its prediction as its distribution between the various recipients. From the whole of these considerations, it arises that the real contour of the value continues to pose a problem of order definitional and semantics. Also, it is advisable to revisit the conceptual and theoretical framework of the concept of creation of value in a firm. It is with such a company that we harnessed ourselves in this paper. We get busy there to bring some historiography clarifications relating to the notion of the value (I), to specify the principal indicators of measurement of the value created (II) and to confront empirically, this lesson proof against the Tunisian firm (III).

Theoretical Approach of the creation of value

The value, as a concept, has imposed on humanity since the latter was delivered to the exchange and the transactions; it covers paces of macroeconomic and microeconomic natures crystallized in the human practices. The creation and the accumulation of the

wealth and the capital came to look further into the investigations relating to the notion of the value. Exit historically of work founders of the Political Economy, the concept of creation and distribution of the value will not cease dividing the various schools, even the principal economists. Defined initially from an objective point of view by reference to the quantities of work necessary to the production of a good (work theories: Smith, Ricardo, Millet, Marx,), the value will be redefined thereafter by marginalises (Walras, Marchal, Menge). This change of referential prospect coincided with a slip of the level of the economic analysis marked by the substitution of the microeconomics to the macroeconomics. From now on, the company constitutes the principal economic and social matrix, and it is within this entity that is created, changes and destroys the value. However, as the economic literature proposed only few tools and instruments of analysis of the firm, its strategies and its environment, it was necessary to draw from the economic scenes to delimit the real contour of the value of a company This mixture of reflections of a microeconomic and macroeconomic, was born the question from the creation of the value and its distribution. Such an advent however was sullied with many insufficiencies because the definitions suggested and the techniques of distribution of the value are remained partial and prone to various limits. The manager did not have war rational model specific to inform and guide his decisions. In this shutter, it is important to announce that the financial theory is strongly impregnated of marginalism; it thus largely borrowed from the neo-classic theory of the firm, its principal theories, concepts and techniques of optimization. It is a question of maximizing an objective function subjected to constraints, not to carry out predictions, but rather to observe a rational behaviour of optimization and to set codes of conduct (Caby and Hirigoyen 2001). It is under these conditions that the need emerged for articulating finance and its constraints with the finalities of strategies, from the point of view of conceptualization of the value and its creation.

Hax, Majluf, Rappaport, Copleand, Koller, Murrin, Feltham and Ohlson were the pioneers of the bases of the concept of creation of value. They have gradually assigned with this concept an axiological position in research and the issues inherent the firm and with its evolution. To create value supposes, as Amartya Sen shows it, “To give primacy to the freedoms and the blooming of the human capacities” (Lafay and Claude, 2001). Subsequently, it should be understood that when we talk about creation of value, one refers in fact with a multiplicity of values in which the interests of the shareholders are based, the customers and other actors of the company.

Principles and methods of distribution of value created

To create value is a complex process which seizes its source in the strategic decisions, financial and policies of the managers, the owners, the managers, etc, and which is held in the permanent research of the economic performance. To create value, it is to mobilize the human capacities around the same aiming in the incentive required, to work, imagine, invent, innovate, etc To optimize the creative process of value requires a special attention with the whole of the interests of the various recipients of the company.

According to the traditional financial theory, the creation of value is generally intended to the shareholder for whom the maximization of his wealth’s constitutes the ultimate purpose of the manager. It is from the 1990s, a certain revival has expanded the profile of the recipients of the value created. Thus it was observed that value creation was in the service of several partners: customers, staff, society as a whole and the shareholders, hence the development of the notion of stakeholders, defined by Freeman, as: "Any group that can affect or be affected by the achievement of the organization" (Lazonick and O’Sullivan, 2000).

It is to ensure the cooperation of all partners to create wealth and distribute equitably the fruits of this cooperation, without to privilege the shareholders to the detriment of the other actors. At 1995, Clarkson said that: “The managers are in the management of the production process, marketing, finances, accountancy and human resources and they must understand the direction of their responsibility, the results of their decisions and their obligations towards the customers, the shareholders and the employees”. Of this concept, we will try to show that more the strong potentials of creation of value are the fruit of an association between the firm and its macro-environment.

The shareholder value

The shareholder value started to have a clean existence following the completed work on what is now defined as a Capital of asset pricing model (CAPM). Basically, this model affirms that the output perceived and discounted by the investors is related to the risk induced by the possessions of specific financial assets.

From the point of view of the shareholder, the value is the difference between costs and incomes, which generates the profit. Theoretically, the concept of the shareholder value has an already long and famous history which goes back to the years 1950and 1960; it finds its origins in innovative work of Markovitz, Modigliani, Miller and Sharp, Fama and Treyner, Fruhan and Rappaport. The value creation for the shareholder is a concept which was spread very quickly. Accepting that the main aim of the company is the maximization of the

inheritance of its owners which is done by the value of the shares, we noted, during these last years an upheaval of the managerial paradigm marked by a rehabilitation of the primacy of the shareholder, this one imposing the creation of the value like criterion of management. The place granted to the shareholder in the managerial discourse promotes the proliferation of the financial transactions in order to improve the stock price. The model which underlies the creation of value concerns a contractual and patrimonial vision.

They are the shareholders who choose their manager and delegate them the authority to manage their inheritance. The remaining actors of the company (employees, subcontractors, suppliers, customers, etc) have only contractual relationships and more or less permanent bonds; they are only assistants with regard to the ultimate objective of creating value. Nevertheless, we must admit that the maximization of shareholder value remains the first objective of the company, but to achieve this, it must also meet the expectations of other interested parties, as has been pointed out by Atkinson & al (1997).In this sense, Warner (2005), notes that proponents of stakeholder value believe that an organization's success should be measured by the satisfaction of all stakeholders of the organization. They believe that the corporate social responsibility is a key issue because it is constitutive of the company.

Today, the objective of the Manager is to ensure an ideal proportioning between the interests of the customers, the suppliers, the social body as a whole, etc.., It is quite clear that the stakeholder theory seems to be accepted in a more important way by the managers who see it as a way to reduce the control exercised by the shareholders and thus increase their discretionary behaviour. In recent years, the value creation has become a religion for manager, who seeks to impose their strategies and participation in the capital of companies based on their ability to create value. In fact, focus on shareholder value in the long term does not, however, ignore all kinds of Stakeholders and their expectations.

This concept requires always more shareholders happy with the return on their capital, more satisfied customers of their products in terms of price and quality in collaboration with the best suppliers answering deadlines.

The value for the employee

We admitted, during the 1990s, that the human resources function occupied, in addition to its strategic aspect, a financial function relative to its collaboration with the performance of the company, although the latter is dependent on its capacity to react to the changes of the market, hence the emergence of the issue of human resources in the minds of leaders. This approach shows within the meaning of Lepack and Snell (1998), the importance and the increasing extent role of the employees conceived as the most important asset in companies able to provide a competitive advantage over competing firms. The employee is required to give all its dynamism and participation in the creation of value, where the appearance of speech on the participation of employees in the distribution of the value created in the name precisely the contribution of the HR function the establishment of this value. Taking into account his participation in the production process, the employee wants to take part in this distribution in the form of an additional remuneration.

If it is not the case the employee saves his forces and is not then incited any more to increase its contribution, if it can perceive part of the fruit of his dynamism; “participation in the value created”, that corresponds then to an efficiency wages in the form of for example stocks options, plans of savings, direct shareholding of the employees in their companies, or the participation in the capital. Awareness of workers and managers to the imperatives of value creation entails overcoming the traditional labor relations. Charreaux (1999), suggested that "stakeholders (employees, managers) are encouraged to contribute to the creation of value if they access the residual claimant status, allowing them to share the rent with shareholders and become a less narrow definition that the traditional property law, owners.

"Value creation oriented, in part, to the client and employee, is a real discussion, consideration of these stakeholders (officer, employee and customer), reduces operational costs and, therefore, offer cheaper services.

The value for the customer

Since the 1950s, attention turned to the consumer through the adoption of the logic of "dissemination of value" to the customer, it is implemented in a strategic and tactical to meet the needs of consumers and influence their choice. This model has met a considerable popularity with Kotler, by authorizing the development of the companies and the markets by means of the new qualitative improvements intended to answer consumers waiting’s (Gaël, 2007). According to traditional logic, the consumer is seen as passive in the creation of value, like in his relations with the company. So the consumer sometimes happens at the stage to underestimate the use of the products and consequently the generated value (Kaikati and Kaikati, 2004).

The current trend of the majority of the companies consists in the integration of the participation of the consumer in the creation and the distribution of the value to face the new requirements of the markets, moved by the recasting introduced into the operation and the strategies of the companies. In particular proof against globalization, the financiarisation of the economy and the financial innovation. Consequently, the logic of diffusion

of the value to the consumer becomes obsolete within the meaning of Filser (2001). The macroeconomics and the new managerial paradigm deeply have work with the update of the active character of the consumers in the creation of value. In economy and since the work of Lancaster (1975):

> *"Consumption is not considered any more like an act of appropriation/destruction of goods, but like the production of non commercial final goods starting from a combination of products, time and certain factors".*

In psychology, Semprini (1995), showed how the images and there presentations of the individuals were the result of their construction starting from a given encouragement. For sociology and the sociopsychology, consumption is a cultural phenomenon derived from the company and the consumer. Strategic logic passes then by the interaction of the resources provided by the company's supply and skills in terms of consumer demand. From a financial approach, these various concepts can be analyzed starting from the financial indicators and not - financial, to which the companies manage to evaluate their performances up to what point manage to satisfy the customers. The financial indicators are witnesses of direct quality; on the other hand, not - financial indicators contribute to the forecast of the needs and the preferences of the customers and surround the particular fields which require an improvement. We adhere to the concept of value such as it's defined by Porter (1986): "amount that customers are willing to pay for what a firm provides them. The value is measured by the total incomes which reflect the price that a firm can obtain for its product and the number of units that it can sell". However, this reasoning is not applicable to the various activities, as long as some are creative of value customer without price-cost ratio, in other words, the satisfaction of the customers in terms of free services, sources of value without evoking the phenomenon of the paid price by the customers and the receipts generated by the sale.

The value for the supplier

Each recipient has its own function of utility: the manager must maintain a satisfaction balance for the various actors (customers, employees, shareholders, etc). Traditionally, the creation of value is associated with the way in which the goods are produced; in this representation, the supplier feeds the line production using the raw materials.

The correlation includes both suppliers and the company is not new, with globalization of markets, the management of the chain of matter supply flows becomes a frightening competing weapon. Competition between firms is transformed gradually into competition between chains of supply. Fawcett and clinton , Henkoff, Shen, Norman and Ramirez, support that: "All associations occupy a precise position on the chain of value upstream, the suppliers offer the invoices, then push them downstream with the operator, the customer" (Jobin and Terry, 2000). Value creation will not only allow shareholders to receive the best return on their investments, but will also be beneficial to all partners. Customers will receive the product on time and with good quality suppliers will be paid in the expected time, the employee will be entitled to better wages the creditors will be refunded on time, and the state will receive more tax. In this regard, the company is able to specify its action plans, even its measuring instruments in order to seize a competing place, in terms of creating value.

Instruments for measuring the value created

According to the classical financial theory, the value creation is measured by the ability of firms to achieve permanent benefits, distribute dividends and increase benefit flows accounting, financial or economic. However, we must not forget that the size allowed some time to judge the performance of the company. However, with the prevalence of financial markets and the race of the various consulting-rooms to implement more relevant indicators in order to measure the ability of the company in terms of value creation, we see a multitude of accounting, market indicators and mixed (both). With this intention, we will try to point out the various indicators of measurement.

A review of various measurement indicators of the created value

To carry out an exhaustive analysis of various measurements related to the concept of the value created, it will be essential from equity ratios such orders the earning per share (BPA) and Price Earning Ratio (PER), who is not other than the course report and BPA. These measures are primarily interested in the creation of shareholder value. The ratios of economic profitability come in second place. Let us quote at the beginning the profitability of capital invested (RCI) which generally takes into account only the working assets and the requirement in working capital (BFR), conversely with the profitability of the credits (ROA) which integrates the prices of acquisition of the production units.

Thirdly, we can mention the return on equity (ROE), which better reflects the aspirations of shareholders. The three indicators mentioned above (ROI, ROA, ROE) have been widely used in standard financial theory before the advent of the new whistleblower highlighting the shortcomings of the stock ratios, economic and financial. We quote, inter alia, the Total Shareholder return (TSR) of the Boston Consulting Group, which is the ratio between the perceived dividends raised by the

final value added and the invested share capitals. This indicator qualified of external evaluation, required, from the point of view of Mottis and Ponsard, an internal equivalent, called the Total Business Return (TBR) which can aggregate the difference between the initial value and the terminal of the intermediate cash-flows. However, this indicator is putted in a difficult situation as for the validity of the uncertainty of the profit, after interests and taxes “Earning before interest and taxes” (EBIT). In order to examine the relationship between the market value and value creation in the context of moderation, we discuss some models starting from the market value to deduce the creation or destruction of value and those departing from the creation value to deduce the market value (Champarnaud and Ramzy, 2000).

The first models were set up initially in the classical method of Gordon Shapiro, calculating the share price through the ratio of expected dividends during the subsequent period (P_{t+1}) and the difference between the discount rate (R) and dividend growth rate (G) or equalizing (Williams 1938 and Gordon 1962) the ratio of dividends and share price to the difference between the discount rate and the long-term growth rate of dividends in the long term [$\frac{D_t}{P_{t-1}} = R - G$] which R and G can be expressed both in terms real or nominal.

Secondly, when we speak about the indicators of the value created measurement, we cannot omit any more Q of James Tobin who is the direct confrontation of the market value and the value of replacement, since the denominator is often measured starting from the accounting value. If Q is higher than 1, there is a creation of value since the future and anticipated incomes have a brought up to date a higher value than, the transaction of the credits, such as it can be approximate by their accounting value.

This confrontation of market value will be useful with the “Market to book value” ratio, which connects the capitalization of market, no longer in the value of replacement, but with the accounting value of the stockholders equity. Thirdly, in order to evoke the shareholder value, the method of free cash flow, under from the family of the best models, suited to the determination of the market value of the company, while deducting the direct creation of value through balance with the replacement cost of assets.

The second class of models derived market value from the value creation. We discuss the model of Good Will, because the market value of equity is simply, the summation of the asset value (net assets) and Good Will (For more details, six methods of Good will calculation are listed by Tchemeni Emmanuel in his book “The valuation of business”, 3rd ed. - Paris: Economica, 2003. - 110p (Management pocket 2). Considering the diversity of indicators and the inability of standard accounting system to detect the true benefit of the owners of the firm, it seems that the emergence of new indicators is very important. Supported since 1980 by the American firm of Stern and Stewart two measurement described as the same time as economic (economic value added) and mixed (market value added) have emerged during the 90s. Today, these two new indicators have gradually made their appearance and are known and significantly used by important international companies, Wet and Hall (2004). We will focus our attention on these two indicators order to detect their importance, as well as theoretical as empirical using econometric by means of an application econometric on a number of Tunisian companies to clarify and identify their capabilities to measure the value created or destroyed. This will be our last game of the same article

The concept of economic value added (EVA)

Economic value added (Economic Value Added) is a special case of the "Economic Profit" developed by Alfred Marshall in 1890 and has recently attracted the attention of Stewart (1994), Birchard (1994), O'Byrne (1996), etc.. It is thus a "registered trademark 'by the American consultants firm of Stern and Stewart, which presented the method in its current form for the first time in 1991, announcing: "The EVA is the measure that correctly takes into account value company or account value Creation or destruction in a company.

"It follows that the EVA is a measurement which takes support on the creation of value for the firm or the creation of accounting value or the destruction of value in a company. We find the meaning of Pablo Fernandez (2001): "The true measure of your company's performance is the EVA." This tool is considered as a measure of value creation, reaches us of on the other side of the Atlantic and it’s used to calculate the true income of a company, as opposed to its accounting profit - profit that is available to shareholders after deducting the return on capital employed. While, this indicator provides a formula for collective business manager in creating value.

It serves as a benchmark to discuss management decisions, monitoring performance and reconciliation projects by using a synonymous measure. On the other hand, because of its ability to increase the legitimacy of a company in the eyes of financial markets, it is also perceived by the financial community as a valid measure of the creation or destruction of value by the company, Bontis.

The demonstration of this requirement may be made from the following diagrams extended by Stewart:

$$EVA = (r_e - k_t) \times \text{invested capital} \quad (1)$$

We denote by (r_e), the return on capital,(k_t) weighted average cost of capital (WACC). THE WACC is the discount rate used to convert the EVA in a present value. The designers of the value, Stern (1974) and Stewart (1991) do not hide their references to

economics, starting with Modigliani and Miller [1958, 1961] but also all the authors of the standard financial theory: Markowitz 1952 Merton 1973 and Shape (1963, 1964).
Once calculated, the economic value added reveals how the cost value, if it has been created or destroyed by management. Three situations are possible:
• If EVA is positive, the value added, return on capital employed is more than enough to cover their costs.
• If the EVA was negative, the value has been destroyed
• If the EVA is zero, this means that the return on capital is equal to their cost, in this case, the company is neither creative nor destructive of value.
We recognize that the Economic Value Added is a measure of the period, then we must admit with a long-term measure cumulative "market value added" this indicator is considered as the present value of all future EVA.

The concept of market value (MVA)

The Market value added is the trademark of the cabinet of Stern, Stewart. Frequently used to measure value creation, according to this indicator, Ponssard and Mottis shows the difference and sometimes the ratio between the total value of capital market (market value of equity + debt) and book value (fixed capital + capital requirement bearing. Stern, Stewart (1991) point out that: "The MVA is used to evaluate stock exchange credibility at the time when she is deduced from the valorization decided by the market. It provides a measure of the return on capital in the past and the future. It is then a question of maximizing this concept which will be the indicator of capital intensive success in the long run. According to Pareja [2001].The interpretation of this measure is strict because the capital inflows (capital input) are not given in the reports of account (state of result).Like first estimate, we can conceive that a positive MVA, can crystallize all the dynamic ones of the performance of company. Stern, Stewart, Ehbarand Hamel stress that:

> "*There is one measure, Market value added (MVA) that captures all the dynamics of corporate performance*".

The calculation of this indicator gives rise to a relevant measure of the ability of the company to create wealth.

$MVA = V_t - C_t$ (2)

Market value added (MVA) is the difference between the total value of the company in year t (represents the sum of market capitalization and the value of its liabilities) and the book value of invested capital. Within the meaning of Caby and Gerard (2001) the market value can also be defined as the difference between the market value of equity and book value.

$MVA_t = MVT - CP_t$ (3)

This measurement method for listed companies whose MVA will be compared with that of the accounting market and equity.

Empirical Validation of the MVA - EVA relationship.

The purpose of this section is to test in the Tunisian context the theoretical and empirical approaches for the two indicators to measure value creation most used and developed above, namely the economic value added and market value added . We are particularly interested in the ability of Tunisian companies to create value and to detect the nature of the relationship that may exist between these two measurement indicators. Such an objective recommends clarifying first methodology to guide this third party. In this sense, it is a question of defining the scope of investigation and specify the econometric modelling of which will support such a characterization.

DATABASE, METHODOLOGY AND ECONOMETRIC SPECIFICATION

It seems necessary to us, before proceeding to the econometric regressions, to clarify the descriptive framework of our work is related to the evolution of the adoption of the economic value added and market value as indicators to measure the value created. This clarification refers to the work dealt with that question in the larger companies such as Coca-Cola, Briggs Stratton, Monsanto, Veba, and HP. The merits of this approach led us to transpose it, through certain recastings, the Tunisian context. For this purpose, we constructed a database on a sample of Tunisian companies listed on the Securities Tunis 'BVMT', and from information derived from accounting balance sheets, income statements and by reference to some other sources and documentation, including the stock market. The choice of selected companies was justified by the period of continuous quotation being spread out of 1999 to 2007.We opted for an approach frequently used in the context of micro econometrics, namely modeling panel data. The latter includes both the heterogeneity of behavior (several companies) and the dimension of time (changes over time).

Specification of the model to estimate and description of variables

The objective assigned here is to check, using economic value added and market value added, the capacity of Tunisian companies to create value and to identify the relationship MVA-EVA. However, by referring to the work of Stern, Stewart and Chow (1995) Grant (1996), O'Byrne (1996), Kramer and Pushner (1997) Brifield (1998) Biddle, Bowen and Wallace (1999), O 'Byrne (1999), Kramer and Petres (2001), Zaima, Tuesky and Cochran (2005), we conducted building on the model shown against because, in our opinion, it is better suited to our analytical framework and sampling constraints.

Table 1. Estimation of Model 1

Variable	Coefficient	Prob.	Statistic-t
Constant	0. 335734	0. 0024**	3. 077719
EVA/CAP	0. 416045	0. 0183*	2. 379089

Significant at 5% ** ,% 1O*, R^2= 30%

Table 2. Estimation of Model 2

Variable	Coefficient	Statistic-t	Prob.
EVA /cap	0. 301074	1. 832652	0. 0682**
D1	0. 861367	3. 194316	0. 0016*
D2	0. 443533	1. 041657	0. 2987
D3	0. 120699	0. 261473	0. 7940
D4	-0. 314913	-1. 641268	0. 1021

Significant at 5% ** ,% 1O*,

Table 3. Estimation of Model 3

Variable	Coefficient	Statistic-t	Prob.
(EVA/cap)D1	3. 932596	3. 504292	0. 0006*
(EVA /cap)D2	16. 60640	3. 592308	0. 0004*
(EVA/cap)D3	-16. 39690	-3. 544079	0. 0005*
(EVA/cap)D4	0. 194670	0. 646781	0. 5184
D1	0. 528669	1. 908422	0. 0576**
D2	-0. 261640	-0. 564103	0. 5732
D3	0. 851991	1. 720554	0. 0867**
D4	-0. 299660	-1. 598598	0. 1113

Significant at 10%,**5%*, 1%***

Model 1: We begin our estimation from the simple form of the model, it is to explain an endogenous variable (the market value) by exogenous (economic value added).
We tried to examine that relationship in a percentage by dividing MVA and EVA for the year (t) by the capital employed in the year (t-1) Cap (t-1).As MVA is the total market value of the company, MVA (t) / Cap (t-1) can be defined as the market value of the return on capital of the company. EVA is the economic profit of the company, EVA (t) / Cap (t-1) corresponds to yield economic profit on capital. (u) is a constant and (e) is a residue of the regression.

Given the relationship between EVA and MVA in this equation :

$$MVA_0 = \sum_{t=1}^{\infty} \frac{EVA_t}{(1+k_t)^t}$$

Stern and Stewart (1991) cater that MVA is none other than the present value of future EVA. Above this equation, we expect that for any firm j, the performance of MVA is determined by the performance of the EVA.
The coefficient is statistically significant at the accepted threshold of 10%. Its value of (0. 416,045) shows a strong correlation between the two variables for all companies. The R^2 value is in the vicinity of 30%, which means that the model explanatory power acceptable.

The explanation of the market value by economic value added translates a policy of partial adaptation . The value created occupies a prominent place in corporate strategies for conservation of their portfolios of shareholders. The value created holds place of the explanatory principle of the attractiveness of new shareholders and retaining old ones. This value becomes a new strategic, economic and financial reference, with respect to its assets and its power conditioning profit. It is in our sense referring to the most unifying view of all the partners of the company. It should be noted also that companies taken together, are able to create value, and then they are creating value, apart from the size effect. The study of this latter effect operates the distinction between the first and the second model

Model 2: $MVA_j(t)/cap_j(t\text{-}1) = u + a\left(EVA_j(t)/cap_j(t-1)\right) + e_{jt}$

Discussed in this second model to examine how the size measured by the MVA can it affect the relationship EVA and MVA-especially in the presence of a systematic bias, especially as the size variable is often used to hétéroélasticité control. This model introduces the size variable as an additional explanatory variable in the value market, which is why the sample is divided into four quartiles, identified by dichotomous variables:

- D1 = 1 if firms are in the first quartile, 0 otherwise;
- D2 = 1 if firms are in the second quartile, 0 otherwise;

- D3 = 1 if firms in the third quartile, 0 otherwise;
- D4 = 1 if firms are in the fourth quartile, 0 otherwise;
- 'a' measures the effect of managerial decision.
- H1: $a \neq 0$ $u1 \neq 0$ $u2 \neq 0$ $u3 \neq 0$ $u4 \neq 0$

If the dummies are statistically significant, they support the hypothesis that the variable representing the managerial decision affects the market value and the size affect the ratio MVA-EVA.

The coefficient for all companies is acceptable with the order of 0. 301O7. By reference to the variable size, only firms belonging to the first quartile recorded a coefficient statistically significant and different from zero with one T of Student of 3.19431, higher than the critical point. The assumption that the size determined by adding to the MVA has an impact on the relationship MVA-EVA is verified. The value of R^2 is in the vicinity of 8. 6%, a decline of this value compared to the basic equation is significant. This observation allowed us to observe that the coefficient of the variable size decreases as the quartile of MVA decreases, which allows us to conclude the existence of a systematic bias in the relationship MVA-EVA. Having characterized the impact of the introduction of variable size on our second estimate we use to fit through a third model. To do this, we inject in a third step, the interaction terms throughout the four quartiles to elucidate the importance of the degree of interaction between EVA / CAP and the size of the EVA-MVA relationship.

Model 3 : $MVA_J(t)/cap_j(t-1) =$

$$a_1[(EVA_j(t)/cap_j(t-1))D1] + a_2[(EVA_j(t)/cap_j(t-1))D2] + a_4[(EVA_j(t)/cap_j(t-1))D4) + u_1D1 + u_2D2 + u_3D3 + u_4D4 + e_{jt}] + a_3[(EVA_j(t)/cap_j(t-1))D3]$$

Including the average effect size as interaction terms, we pay the null hypothesis is to check:

- H2 : $a1 \neq 0$, $a2 \neq 0$, $a3 \neq 0$, $a4 \neq 0$ et $u1 \neq 0$, $u2 \neq 0$, $u3 \neq 0$, $u4 \neq 0$
- See table 1-3

In view of this table, it appears that the three groups of firms belonging to the first, second and third quartiles, producing a significant interaction of EVA / cap at 1%. The new form of adjustment provided estimates more relevant than those obtained with the second model. The value of R^2 has improved to around 17%. Overall, we note that the market value is explained by the economic added value when adjusting the size in terms of the ability of firms to create value. The coefficient associated with the fourth quartile, which includes companies in destructive capacity, however, is not significant.

CONCLUSION

The analysis of theoretical and empirical determinants of the notion of the value created in this article allowed us to see the existence of two opposing trends: the first is shareholder, he privilege shareholders as providers of capital "owners "of the firm, it must therefore be favored over other business partners and place the focus of the manager and the second stream is partnership, he insists that the manager must make a scholar balance between the interests of customers, suppliers, employees, and shareholders. Detect that the value created is the result of combined efforts of all stakeholders of the firm, has placed us in the face of empirical evidence. Through the most appropriate measuring indicators (Economic value added and Market value added), and via our empirical study focused on a sample of companies listed on the Tunisian stock exchange securities of Tunis (Tunis Stock Exchange) we can draw the following conclusions: first, we noticed that the market value is closely linked to economic value added, such a relationship explains the creative capacity of Tunisian firms. Second, the introduction of the size effect, allowed us to observe that Tunisian firms do not have the same behaviour strategies create value, since an adjustment made in empirical tests requires the existence of a differentiation from basic explanatory variables.

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