

The Study on the Necessity of Establishing Holding Companies In Iran

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Abstract

The several current problems of management in huge organizations, have found new solutions including creation of holding companies. In Iran, a high percentage of goods and services are produced by holding companies, but these types of companies are still unknown.

According to the several structural and administrative problems and the lack of strategic approach in many of the huge organization in Iran and facing with rapid changes of technology, intense global competition, dynamics of industry and necessity of privatization, applying the holding structures in Iran seems necessary.

In this study by exact introduction of holding and mentioning its differences with the other types investments companies, the advantages of holding application in Iran has been confirmed and different types of supervision and headquarter and control styles in the holding companies are described. By examining the activities of holding companies, the required attempt to classify of holding companies and investment firms is done separately.

And according to the fundamental differences between vertical, horizontal and mixed holding companies, identifying the factors and prioritization them have been done separately for these three types of holding; and finally the necessity of establishing holding companies in Iran have been studied.

Keywords: holding company, the advantages of holding, holding styles, necessity of holding, Holding companies in Iran

1- Introduction

The term of "holding company" as common is used for description of some industrial structures that are managed in centrally.

This term for first time was introduced in 1930s in America. In societies that investment has a main role in national economy, the investors cannot limit their activities only in specific fields.

Therefore, because of extension of the activities scope and professional attitude, these activities are classified into multiple forms of companies; and they attempt to act for maximizing the profits by doing all activities in a group framework and in a chain of activities complement each other in form of investment specialized companies.

Trade, business and production in the current era is so instable and complex that most of big organizations are trying to improve the capabilities and increase the profitability, create the group activity with aligned and complementary companies by establishing holding companies. A specialized parent company (Holding or having the right to control) plays a main role.

In other words, the parent companies manage and control the investments and policies for subsidiary companies. In the specialized parent companies, the

purpose of the investment, is increasing the wealth of investor through gaining profit and raising investment value. Hence in modern societies, there is no choice except developing the activities and specialization of them; and in order to development and specialize the activities they should act by combining the companies and their excellent management. [1]

2- Definition of the Holding Company

In English, "holding" is synonymous with Corporate Parent, and in the Persian language it can be considered as a synonymous with "Inclusive" or "mother". In fact holding is a stock Company that its main role is the ownership of other companies stocks.

A company that for Controlling and management purposes, through buying the main part of stocks, gets the voting right of other created companies. In simpler terms, that is a company which proceeds to manage and control of its subsidiaries. Various definitions and interpretations for the parent company (holding) and their subsidiary companies have been presented in various texts:

-Holding Corporation, is a stock corporation that holds ownership of the other company shares. It means the holding companies arise when a

company through buying all or a majority of another company stocks, earns its voting right.

-Meanz and Benbright based on their latest researches, write: "Holding companies are the most efficient means that have been developed up to now for unique control and management and combining the properties of two or more independent companies".

-The holding company is a company that hold all the stocks of the other company with voting right (common stock and special types of preferred shares), and in this case the acquired company, is said owned subsidiary company.

Also the subsidiary companies of a holding system are known as companies under title of affiliated or operating company. These companies keep their own legal identity as a separate company ; but controlling of each subsidiary company, causes retaining authority of board of directors, management, potential of sales and buying of the share and its bonds.

-Holding Company, is as an investment company, with this difference that an investment company by buying the shares of other companies enjoys the profit of shares and increase of share price, without interfering in the affairs of these companies.

The holdings through buying the shares of the other companies or by giving bonus to them interfere in their management.

For this purpose, they should possessing the majority of their shares. Even governments by establishing holding, separate the management tasks and its ownership, and by reduction of relation between companies and the government, give them more freedom. [2]

3-Advantages of Holding

From an economic standpoint, establishing holding companies have a significant advantages, because the shareholders of these companies without the having any responsibility for the managing the company, are shared with their benefits.

In other words, instead of buying the assets of the subsidiary companies, through the ownership of their stocks are share with their interests. Through holding system it is possible to bring the stock management of other companies under its control, because this company only requires to ownership half of management stocks of subsidiary. By determining the under group policies of the parent company, their policy will be coordinated with each

other and hence the in or out company overall objectives will be met.

The parent company commonly enjoys from the following advantages:

1-having easy legal and to acquire the control of another company with a cheap price, compared with other methods such as: integration.

2--To obtain the goodwill and reputation the bought company without having any responsibility for its debts.

3-To take advantage of the legal benefits of the other countries that have laws against the formation and activity of foreign firms in their country. [3]

4- Why holding were established?

To achieve the main organizational goals and under anticipated policy framework, retention of reserves value, creating a balance between resources and expenditures and operating the obligations of organizations to focus on managing, organizing all the facilities of the organization in the field of construction and to prevent the continued spread of parallel and uncoordinated actions and restructuring, make the establishing a holding company more significantly.

Redesigning of the existing administrative structure and organizing the existing potentials, pave the way for realization of the organization goals. Dr.Kumar believes that nowadays, most of the countries are trying to move from controlled and centrally planned economic systems toward market-based economic conditions.

Big and state-owned companies in this process of adaptation and transformation are faced with a particular problem. Since the performance of these companies, is often lack of required effectiveness, all countries are not in a situation to be able to move quickly toward the market-based economy.

Not only this matter is not due to political acceptance of the issue, but also it is because of the practical problems refer to it as well as the lack of the necessary conditions; those can be seen as problems such as the lack of interested buyers, insufficient savings and other failures in the market.

Faced with this situation, some countries according to their experiences and tests have forecasted similar solutions, which its aim is to reform and reestablishing the state companies; and in most of cases proceed to combine the ownership and moderator changes in the share of the companies. According to the obtained experiences by some of

the developed and developing countries the holding companies should be established.

The governments by this act classify their administrative tasks and by making distance between the companies and governments allow them to have more freedom.

-Holding companies in any country have a major role in the following cases:

- 1- To affect the GDP significantly.
- 2- To effect on the employment percentage.
- 3- to be effective on the export and the bank facilities.
- 4- Interest rates in the economy will be affected by its activities.

A part of the economic success in the countries with big holding is indebted to the activities of such companies. For example, Iran and South Korea in 60s in terms of economic capability were in a similar situation, but today the economy of Iran is not as powerful as the economy of South Korea. South Korea has been able to pass the underdevelopment boundaries and is as near as one step to the countries with developed economy. The reasons of South Korea development are very numerous and varied, but one of the main reasons of the economic success in South Korea, is presence of big holding companies in this country.

-Based on Mrs. Koma's viewpoint, the holding companies are established based on the following reasons.

- The low profitability level of firms
- Lack of effective use of human and financial resources
- The existence of multiple and often conflicting goals of government
- Created problems lie ahead of privatization

According to Kumar's view point, two factors made the establishing of the mentioned companies inevitable, one is the competitive environment and the other is the necessity of using the existed resources. In other words, in the global economy, when the development of competitive environment made difficult the use of optimal existing resources, establishing the holdings emerged as one of the solutions for these problems.

In Iran also establishing the holding companies is necessary, but the rate of necessities is depends on

the specific industrial fields, and also paying attention to two mentioned factors.

According to the approved law in Iran, there is no any precise and clear definition for the holding company; and in economic literature of Iran, the holding companies in terms of percentage of stocks ownership or duo to election of majority of managements and determining the policies, control and supervise the basic and essential strategies of one or more company.

It seems that the imagination of people regarding the holding company is a big complex contains a number of sub-companies with high power.

But according to the mentioned definitions, all the companies that have ownership control of a company, regardless of their size and boundary, are considered as a holding company and the holdings are not necessarily big complexes. [4]

5- Types of holding companies

Holdings have different structures, and 4 models can be mentioned in structure design for holding organizations as below:

5-1-Holding with a Simple Structure: (Simple Parenting)

In this model, the headquarters of the organization has only one organizational layer that handles directly the subsidiary companies. This type of structure is suitable for the situations that the number of subsidiary companies is small. In the case of increasing the number of organization companies, developing of the headquarters capacity in various ways is done that tend to vertical and horizontal structures.

5-2- Holding with Horizontal Structure: (Divided Parenting)

In this model, the capacity of headquarters increases by creating specialized groups. These specialized groups focus on a part of project (e.g. equipment maker group) or have responsibility of one aspect of the project (e.g. technical and financial group) refer to the headquarters. Usually horizontal structure has four different forms as follows:

5-2-1- Interface Managers:

In this model, the members of the organization board of directors based on the expertise and responsibility handle some of subsidiary companies.

The board has full responsibility of the main decisions and all important issues of subsidiary companies, and decisions are made by board of directors. Here the member of subsidiary organization board of directors has the role of the chairman of the board of directors, but the organization board of directors have the final responsibility.

5-2-2- Current Businesses Against Headquarters Development:

In this horizontal structure, headquarter of organization is classified for doing two main tasks:

To develop organization enterprise and managing of subsidiaries and affiliated companies. Usually the first task is done by a senior manager of organization and other members of the board; and the second task is performed by a lower level staff (the assistants and middle managers).

5-2-3-Shared Responsibility :

In here also the related affairs in the headquarters of the organization are divided into two layers. The first layer (board of directors) in addition to having the responsibility of enterprise development and environmental issues, effects on the subsidiary companies and second layer (assistants and middle managers) mostly has individual effectiveness, the making connection between companies and conducting arrangement is trying to be made in this type of layer.

5-2-4- Matrix structure:

In this model, the affairs related to the headquarters of the organization is divided into several groups, and the board of directors is in contact with these groups and companies are obliged to submit their reports to these groups.

(e.g. the strategic planning group or information technology development). one of characteristics of this type of horizontal structure is specialization of the affairs and development of capabilities of the organization headquarters, but one of its main problems is the lack of transparency of administrative tasks or overlapping the tasks between headquarter groups and interfering in some affairs. [5].

5-3- Holding with a Vertical Structure: (Vertical Parenting)

This structure refers to repeating the tasks of organization's headquarter in different organizational levels, it means that a number of subsidiary companies in one group and a number of groups in the subset of a department may be classified. In this structure, each level independently

and appropriately, has the responsibility of performing its related affairs, activities and other tasks.

The companies have invented many different types of corporate organizational structures. For example, simple one management structures, multi-management structure, internal classified structure (This structure proceeds dividing the shares among its shareholders by changing a part of the assets or branches of company to a new company), integrated system of strategic business, specialized company system, investment of joined companies structure (the structure that is formed by merging several companies) can be mentioned in this regard. [6]

5-4- Holding structures based on distinctions :

Pure holding companies: In this model the holding has only the right of voting in the branches and subsidiary companies and is benefiting two income resources including the profit shares obtained from the ownership of ordinary shares of the subsidiary companies; and the obtained profit from the investment in shares certificates.

Operating or public holding companies: In this type, the income will be gained by selling the products and services and receiving the obtained income of stocks and investments.

Pyramid holding companies: These are the companies that are active in the fields of public and governmental utilities such as oil, electricity, water, telecommunication and so on. [7]

6- Supervision and Headquarter Styles in the Holding Company

One of the main issues in the structure of parent organization (holding) is the correct definition of headquarter and the method of dividing duties and responsibilities based on a defined process.

6-1- Styles of Headquarter

The styles of headquarter are determined based on two factors of control influence, and planning influence:

- 1- planning influence is dependent on headquarter acquired method of planning, strategy, budget and businesses (centralization or delegation and planning)
- 2- the controlling influence is related to controlling businesses and takes place in three cases:

- A) Focusing on short-term profits and severe controls (financial control)
- B) Controlling long term objectives and competitive success (flexible control)
- C) Balancing between short-term and long-term profits (strategic approach)

As it is shown in the following figure, there are 3 main headquarter styles that of course their boundaries are not known exactly which means that the headquarters may be placed at average limit of these styles. According to the studies, Gould and Campbell found that the style depends on the requirements of subsidiary companies.



6-2- Controlling Patterns in Holdings

The holdings often handle and control subsidiary companies by using various methods and means and this matter depends on the business type of subsidiary companies and their relationship with each other. [8]

The headquarter acts just as a shareholder.

6-2-1- Financial Control

In fact , financial control is the most extreme form of delegation. The headquarter of organization acts as a mother that appears only as a shareholder or bank. actually, the role of headquarter in financial control is limited to capital allocation, determining economic objectives, evaluation of efficiency, interventions to modify the efficiency (financial markets) and distributing the risk.

6-2-2- Strategic Planning

In this case, the businesses are different but are related to each other and often are supposed to produce a joint product (Single Product) like Iran Khodro. Strategic Planning, is the most focus-oriented type among the relevant models.

Full implementation of this model is rarely seen in public and private organization level; and this method is an ideal presentation and a prospect of top level manager's in the world. This method is used in the stable market with advanced technology covering lot of similarities between economical activities and industrial units and also is appropriate for the organization with short term approaches . [9].

In this model, the headquarter plays the role of main planner (Master Planner) and determines the responsibility of each group or subsidiary company. Smaller firms are responsible for performing different parts of the main plan.

Unrelated business in the subsidiary companies

According to the research results, the strategic planning can be only efficient and be achieved if the managers of organization have the ability of creating the added value by conditions in which they are fully informed about the details of each companies' activities. But if managers are not aware of the details of these companies' activities, this method is so difficult and in many situations is impractical. The companies such as Shell (Sell) and Canon (Canon) use this style. [10]

The companies are responsible for planning .

6-2-3- Strategic Control

This model is placed between the two above mentioned models and is used by most of the organizations in the world. This model is not an independent style but is a communication bridge between strategic planning and financial control. In this model, the headquarter of organization forms the shape of strategies (Shaper) and therefore the minimal role of the parent organization is defined as follows:

- Defining and forming the macro strategies especially in resource allocation and project control
- Defining balanced activities for the companies and their individual mission, defining and controlling the policies of organization , developing the innovation and organizational learning.
- Defining the standards and evaluation of efficiency of subsidiary companies and making necessary changes in organization to develop efficiency ; In this model there is not any organizational planned main program that determines the tasks of companies. The strategic control is based on the process of agreement on the main planned programs by the headquarter of the organization.

Strategic control is located in a position in which the headquarter of organization pays less attention to the tasks of the companies and different departments , and mostly focuses on the formation of the firm behaviors and also creation of appropriate work backgrounds for its managers' activities. Therefore, in this model, the companies arrange their plans based on the strategies of parent organization; and the organization reviews and controls them. So , this is directly the responsibility of subsidiary companies to arrange practical plans and present general proposals.

In the companies such as 3M and General Electric this model das been used. [11]

7-The Combination of Holding Companies

Combining Units, like other economic activities, is as a part of management strategies in order to maximize gained profit of the enterprise. To increase the power of competition and active attendance in modern markets as well as developmental improvement , combining economic - commercial units in the economic atmosphere of developing communities is growing rapidly. The size and scale of firms, in the condition of fierce market competition, evidently has become a critical issue. This increasing can lead to more profit obtained from sale operations and also provide

better access to the new markets. Even by reducing the profit margins and in more competitive markets, these benefits can be achieved.

7-1-Combining commercial units can be done in various forms. But in order to maximize the profit, following features are seen in the combination of business units:

1- Merging the products of an enterprise with distribution services, or product's completion process in the other firm.

2- Cost saving through elimination of facilities or excess staffs.

3- Rapid introduction of products or services to the domestic and international markets.

4- Taking advantage of cost saving arising from the scale to increase the power of competition and improve the efficiency.

5-Access to new financial resources with lower costs .

6- Reducing the business risk through diversification of activities. [12]

2-7- Development and growth of business units is possible to be the extented that it cause no additional problems for the management system of the firm. Too much growing up may cause poor feedback in a way that the proficient management of company or enterprise is not able to make necessary arrangement and discipline throughout the enterprise and the control will be missed.Hence, development of companies by creating and developing different business units and linking them to each other by using shareholders utilities (shares ownership of other business units and their combination) is an efficient solution to improve the actions followed by the great management system of parent company.

The methods of combining business and commercial- economical units can be considered by three points of view:

1- The transverse combination (or horizontal): In this case, the economical- commercial rival enterprises active in similar field and industry are combined with each other.

2- The longitudinal combination (or vertical): In this case, economical- commercial enterprises that complement each other are combined in a product or service chain.

3- The complex combination (or diverse): In this case, economical- commercial enterprise with different activities are combined in order to

access new markets. Transnational corporations that are already present in different industries and markets are an example of such a combination. [13]

7-3- in order to take the advantage of different legal characteristics of various forms of composition and based on different motivation of economical-commercial combination, different types of combination are done as follows:

Merging: When two or more companies are combined so that all members of combined companies except one are dissolved and all their assets and debts will be belonged to the remained Company, the combination is called merging (or integration). In this case, the combined company (the remaining companies) in order to obtain the net assets of the combined company, proceed the payment or distribution of the new shares.

Consolidation: when two or more companies are combined so that all the members of combined companies dissolve and at the same time a new company is created so that all assets and debts of combined company are made at the disposal of the new company, the combination is called Consolidation and establishing the new company is taken place at the same time with the dissolution of the combined companies.

Acquisition: Whenever two or more companies are combined in a way that none of them is dissolved but one of the combined company is responsible for their control and handle, the combination is called acquisition.

When a principal commercial unit, directly or indirectly, through its sub- commercial unit is the ownership of more than half of share with voting right of a commercial unit, it is assumed that the commercial unit is controlled or in case of fulfillment any of the following conditions even if the ownership percentage of the main commercial unit per the share with voting right of the sub-commercial unit is 50 percent or less, still the control will be done.

A) The ability to control more than half of the votes of the commercial unit through an agreement with the other owners.

B) The ability to conduct financial and operating policies of the commercial unit by law or contract.

C) The ability to hire and fire majority of the board members or other similar governing pillars. [14]

8) The purpose of creating a holding company by the government

The reasons that cause the government for the state-owned departments proceed establishing a holding company is diverse and in the evaluation of holding company, these reasons should be considered. Expecting a particular outcome from the organization to meet multiple objectives, is very difficult.

1- The first motivation for establishing a holding company is to find a mean to control and direct state companies. Because it is difficult for governmental systems to communicate directly with numerous companies and there will be not efficient enough. In this case, the main motivation of government is controlling and does not intend to ignore it or to transfer the responsibility of control to others. It seems that social goals, especially the nationalization process is the most initial important issue; and the corporate profitability is placed in the next stage. In this case, holding companies essentially will be changed into a device for helping governmental control, rather than being a mean for facilitating the control process.

2- Merging by coordination and integration of the departments and activities is the second reason for establishment of holding companies. The reasonable ground for establishing such companies, is mostly economical saving that leads to hidden horizontal or vertical integration, rather than reforming state companies; but there are a lot of cases in which these merges have been done without any specific reason and the holding companies finally change into a device for interchanging or monopolization. [15]

3- The third motivation is applying ARMS - LENGTH management method in state companies, which allows them to gradually face with market features and factors. It is a classic way to increase economic efficiency which is described in the previous paragraph. This motivation is the main reason for the establishment of holding companies in Algeria (1988). Restructuring of state companies in Egypt (1991) and changing them to the holding companies is also done to increase decentralization and operational efficiency as well.

4- Fourth motivation is to undertake the management and administration of state capitals in order to increase finance revenue of governmental investment by the holding company. This reason is relatively new, and if is not the only reason; but is a major reason for the establishment of holding companies in Algeria. It is also considered as one of the main reasons of establishing these companies in Eastern European countries. However, reducing the costs through risk or intergroup domestic borrowing, is not still regarded as a basic reason for establishing holding companies, although it can be a goal or motivation for private sectors.

5-Another motivation could be helping unprofitable companies get rid of this problem. This is usually done through settling their social costs and generally is done with the purpose of reconstructing these companies and improving their financial status.

An Italian holding company established in 1993 with the same motivation and began its activity with companies that had gone bankrupt suddenly in the stock market

Italian government also intended to maintain the banking system and keep it safe against bad effects of these debtor bankrupt companies. Repayment of company debt was guaranteed by the government and was transferred to the holding company.

In some cases, holding companies act as a channel to achieve long-term goals that are presented in the form of specific companies or particular industries.

6-The sixth Purpose of forming holding companies is paving the way for transferring the state companies to the private sector; this transferring may occur with or without reconstruction.

7-The final reason is hidden in this fact that sometimes it is necessary that holding company undertake the management of governmental shares in the state company (usually lower than state share) until the time of being transferred to the private sector. This is one of the main objectives of new holding companies in Eastern Europe.

In this case, the taken policy needs to be a mix of ARMS-LENGTH management, asset management and restitution of the property to the private sector. In such cases it is said that holding companies, as a representative of the private sector, manage shares of companies.

But transferring the shares has a wide distributed nature and this matter shows that the private sector, at least in the early stages, is not able to enforce the property rights.

If the managers of the holding companies remain partly accountable to the government, these companies still are considered as a type of holding group. If government entirely ignores the control issue, the structure of holding company will be similar to a private Joint Stock Company. [16]

9-The necessity of establishing holding companies in Iran

According to the tax law, the stock market status and also regarding the lack of transparency in the private sector of the country, short term

establishment of holding firms may seem almost unimportant. However, since the holdings are considered as proper means to meet future objectives, it will be revealed more significantly.

In the last decade, specific consideration has been made about the fact that developing big companies towards holding features is not a new phenomenon and has been common in industrial countries as a solution to reduce organizational bureaucracy and accelerating the response rate to the market demands as well. Some important factors like rapid technological changes and intense competition in the global and domestic markets, increasing vertical and horizontal range growth of activities, and the dynamic nature of industry itself in Iran, make it more vital, necessary and serious to establish holding firms.

Companies with small capitalization and limited resources are less flexible and act with poor efficiency and effectiveness. While by joining the facilities and resources in a system with holding structure you possess a higher decision-making power in economic activities and do more risks and finally obtain a desirable share of the target market.

In general, the analysis and review of organizational structures in Iran shows that big companies are facing structural and administrative problems. One of the reasons is the poor and routine management system (1962 functional) having less strategic view. If we base our point of view on Alfred Chandler theory about the company's general strategy, then the necessity of holding establishment can be described in two stages:

First stage: is defining the role and strategies of big companies about which holding is supposed as a strategy and managers should think about it subsequently. This strategy is a necessity in many organizations nowadays. A large amount of the existing structures are not optimum and impose a high controlling, administrative and planning costs throughout organization especially noting the fact that our headquarters are somewhat authoritarian. However, holding as an advanced structural form plays an efficient and effective role in the systems of organizations.

Second stage: is defining an appropriate holding pattern being relevant to Iranian companies. After the holding is accepted as a structure, then we should decide about the basic measures for designing this structure. Since the holding structure causes risk distribution, strategy strengthening, better management of various range of activities and also facilitate the compensation of damage, it is highly necessary to be launched in our companies. But, as we mentioned before, it strongly

requires a strategic analyses of situation and wisely selecting the holding as an operational structure.

The formation of holding companies becomes essential regarding every country's executive requirements and firms' development policies as well. Considering Iranian companies, being allowed to make investment in other corporations and as a result establishing holding firms potentially has been officially recognized according to the amendment act of the commercial law, the foreign investment law and other existing laws. Therefore, according to the above mentioned, the plan for essential establishment of holding firms in Iran is not considered as an independent decision; because making decision about investment in other companies with the aim of improvement is just possible through making policy and defining strategy of subset businesses which will lead to forming holding company [5, 17].

10- Conclusion

In order to be compatible with surrounding environmental changes, companies are subject to constant transformation, development and improvement. Only the most efficient and proficient organizations would survive in the competitive market. Obviously, in the process of organization development, changing management system and organizational structure is the main key of transformation. Along with the growth of a company, its organizational structure should be also transformed in order to meet the managers increasing responsibilities.

Developing and expanding a company having a simple structure, may cause several problems most of which will be removed by changing companies structure into a complex structure (multi-management system). This indicates that a system is not just a compulsive sum of its parts but is shaped in an independent frame in which all parts are located. The selection of an effective organizational structure is not only affected by external variables such as surrounding environment including other companies progress rate and country's economic status, but also it is dependent on internal variables like the size of companies, their level of growth as well as their management complexity range. According to the strategic logic and surveys made on companies during last decades, it seems that a company is able to create value for its shareholders through diversification if it goes beyond the strategy of portfolio management and steps towards the strategy of sharing activities. The reason is that the strategies of sharing and transferring skills do not require any special or unique point of view or questionable suppositions

about organization capabilities. It should also be noted that these strategies can be applied simultaneously. It should be taken into consideration that in case a company has internal capability to create a business, forming a company by using its internal resources is more reliable and cost effective than acquiring a company from outside the group and consequently engaging with the problems of integration processes. The experience of establishing companies in Japan absolutely confirms this theory. It seems that the holding companies in Iran should also seriously follow making strategy at holding levels so that they will be able to create long-term increased value for their shareholders.

Applying an organizational style consistent with organization conditions and arranging the headquarter relationships with subsidiaries in each of styles and structures, along with benefiting an appropriate structure, are important and elegance factors towards localization and matching the holdings with the conditions of Iranian organizations to which the managers and researchers must pay much more attention than before.

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