

Corporate Governance between Disciplinary and Cognitive Approaches: What Synthesis of Thinking?

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How to cite this paper: Sondo, F. (2025). Corporate Governance between Disciplinary and Cognitive Approaches: What Synthesis of Thinking? *Open Journal of Business and Management*, 13, 1997-2021.
<https://doi.org/10.4236/ojbm.2025.133104>

Received: April 13, 2025

Accepted: May 19, 2025

Published: May 22, 2025

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Abstract

This article provides an overview of corporate governance. Starting from the origins of the concept of corporate governance to the birth of the managerial firm, it brings together the various theoretical contributions of researchers across a wide range of theories. The aim of this article is to present a summary of theories on corporate governance in order to give an overview of the discourse of the various thinkers and to provide a global idea of the state of research in this field. This synthetic and comprehensive overview makes it possible to grasp the shortcomings of each theory and paves the way for further research into corporate governance. In particular, the article develops agency theory, transaction cost theory, property rights theory, stakeholder theory, external resource dependency theory, stewardship theory, managerial hegemony theory and upper echelon theory, each of which falls within a disciplinary or cognitive view of the firm. In this vein, the article demonstrates that an integrated approach to corporate governance, which takes into account the behaviour of all the company's stakeholders, makes it possible to establish a participative dynamic in the interests of all.

Keywords

Corporate Governance, Managerial Enterprise, Disciplinary Approach, Cognitive Approach

1. Introduction

The origins of corporate governance can be traced back to ancient civilizations. In these civilizations, exchanges were based on informal agreements and trust between stakeholders, in this case, merchants and traders (Bevir, 2012). The rise of

modern companies in the 19th century (Gilson, 2001), both in terms of their numerical increase and the growth in size and complexity of their management, revealed the need to formalize modes of exchange and management, forcing shareholders to be more demanding of managers, seeking greater transparency. This is how the first principles and practices of corporate governance emerged (Hossain et al., 2024).

The word “governance” was first used in France between the 13th and 14th centuries (Pitseys, 2010). The term was first used around the 13th century to designate “government”, i.e. the art of governing, before being used from the 14th century onwards to refer to certain territories in northern France with a special administrative status. In the 16th century, it no longer referred solely to the management of the state, but to the art of directing the conduct of individuals, groups or oneself (Malette, 2006).

The etymological origin of the concept of “governance” comes from the Latin “gubernare”, meaning to steer a ship (Cadet, 2014). Most often, the term refers to the exercise of power, based on greater openness in the decision-making process, its decentralization, and the simultaneous presence of several stakeholder statuses (Pitseys, 2010). Above all, it refers to different government practices, to the way in which the commons are managed within an organization (Younes et al., 2016).

To a large extent, the concept of “governance” lends itself to different contexts and multiple uses, such as global governance, corporate governance, urban governance, and local or territorial governance (Bordeleau, 2003). In this way, the notion seems to be able to cover all fields.

Corporate governance is at the heart of this article. Existing research highlights that its influence extends beyond the corporate sphere, with significant consequences for environmental, social and governance aspects (Buchetti et al., 2023). Companies that respect social and environmental aspects create more “moral capital” for their own protection in the event of a market crisis (Godfrey, 2005, cited by Buchetti et al., 2023). So, what does corporate governance cover? What theoretical framework does it mobilize? What theoretical synthesis can be drawn from the various contributions on the subject? These are just some of the questions addressed in this article.

The work as a whole will, on the one hand, help to understand the architecture of power and its sharing within the company, and, on the other, the interrelationships between the various governance mechanisms in the process of creating and sharing value. It will undoubtedly help to identify what this might mean in the day-to-day life of companies. It will also fill the gap in the literature on the global vision of corporate governance, helping to understand the shortcomings of individual theories and paving the way for further research into corporate governance.

2. Overall Research Framework

The issue of “corporate governance” is currently receiving a great deal of attention from economists and managers alike. Generally presented as a phenomenon born

in the United States, it has been fuelling social science research for almost three decades (Charreaux, 2011).

While the notion of “governance is ancient, that of “corporate governance” is recent. It originated with Berle and Means (1932) in their book “The Modern Corporation and Private Property”, which not only inspired many researchers in the philosophy of corporate governance but also guided the actions of American companies from the 1930s to the 1970s (Smith et al., 2018).

In their work, Berle and Means have shown that the deterioration in corporate performance due to the failure of control systems has led to a distinction between the functions of ownership (shareholders) and management (executives) in large American companies. Berle and Means then diagnosed the governance problem in large American companies as being attributable to this subdivision of the ownership function into a control function and a decision-making function. Deficient means of control over key executives “would have led to a deterioration in performance and a spoliation of shareholders” (Charreaux, 2011).

Berle and Means’ thesis sounded like a shot across the bows of the research world, making researchers enthusiastic about the study of corporate governance. The enthusiasm of researchers on this subject was further heightened by the financial scandals of the 1990s and 2000s, such as Enron, Madoff and Kerviel, and then by the financial crisis of 2008. These scandals revealed that the previously authoritarian and opaque way in which power was exercised in companies could lead to both malfeasance and the concealment of essential information on the part of managers.

In the wake of these scandals, the search for a better balance between the various players within a company and for a degree of transparency within it became a necessity. It was in this context that the term governance entered the English language as one of the key notions in the search for better management systems in the world of companies and organizations towards the end of the twentieth century (Moreau-Defarges, 2022).

Corporate governance, as proposed by the Terminology Commission Economy and Finance, refers to the organization of power within a company with a view to achieving a better balance between management, supervisory bodies and shareholders (Caby, 2002; Martinet & Silem, 2005). According to Shleifer A. and Vishny R. W., it concerns “the means by which the company’s capital providers can ensure the profitability of their investment” (Shleifer A. and Vishny R. W., cited by Le Joly & Moingeon, 2001). Considered as a tool for controlling managers and the system by which companies are directed and controlled (Lannoo, 1994), corporate governance will bring about major upheavals in the corporate environment.

Until the early 19th century, the purpose of the company was to optimally transform inputs into outputs. It was a kind of “production box” designed to turn inputs into outputs, by transforming raw materials, capital and/or labor into services and/or finished products, and so on. Pure and perfect competition, linked to the environment of the time, was invoked to explain how the company functioned.

The manager, who owned the firm either directly or indirectly, was also responsible for organizing, setting objectives, monitoring results and measuring deviations, with a view to maximizing the creation of economic value.

However, at the end of the 19th century, technological innovations that brought about changes in the business environment established new rules of organization and management. Restructuring production operations became a necessity to meet profitability requirements. The status of owner-manager was called into question, with constant recourse to mass production techniques (to reduce costs, maximize outlets, etc.) and recourse to external financing to acquire new production structures. This new situation has led to the gradual weakening of the pure capitalist company in favor of the managerial company, which separates the role of owner from that of manager.

The dissociation of ownership and management is a dominant approach today, and has given rise to the so-called managerial company. It has developed in the context of a “strong dispersion of ownership titles among an anonymous and dispersed shareholder base, little inclined to interfere with the decisions of professional managers” (Laurent & Wirtz, 2010).

The separation of ownership and management is a dominant approach today, and has given rise to what is known as the managerial enterprise.

The managerial company has developed in the context of a “strong dispersion of ownership titles within an anonymous and dispersed shareholder base, little inclined to interfere with the decisions of professional managers” (Laurent & Wirtz, 2010). This dichotomy between ownership and management exposes shareholders to managerial opportunism. As Galbraith (1974) puts it, the dispersal of capital among a large number of shareholders reinforces the power of management, and gives rise to conflicts of interest between shareholders, management and other stakeholders.

Today’s managerial enterprise takes the form of a battleground for the production and distribution of value between stakeholders. It is therefore important to identify the points of conflict and build bridges of understanding between all the stakeholders involved in the life of the company. Understanding the different theoretical approaches is a valuable aid in achieving this.

3. Theoretical Framework: Corporate Governance in the Light of Disciplinary and Cognitive Theories

To understand the issue of corporate governance, we need to provide an overview of the theoretical field involved. This theoretical framework allows us to review the main theories that have been developed to provide answers to the many issues that arise in corporate life.

3.1. Corporate Governance in the Light of Shareholder Disciplinary Theories

A number of so-called disciplinary theories have developed around corporate governance, such as agency theory, transaction cost theory and property rights the-

ory. Each of these theories seeks to explain why some companies are more efficient than others, and how losses due to conflicts of interest can be avoided.

3.1.1. Agency Theory

The development of managerial companies since the 20th century has favored not only an expansion of the shareholder system, but also a distinction in the powers vested in shareholders and managers. As a result, the search for conformity between management behavior and shareholder interests has become an issue that aims to strike a balance between the forces at work in the company and the interests of each stakeholder.

This process, which concerns both the distribution and delimitation of powers within the company, is complex and generates additional costs. Agency theory explains this complex process, starting with the work of Berle and Means, who emphasized the divergence of interests between owners and managers.

Jensen and Meckling (1976) see the agency relationship as a contract by which one or more persons (the principal) engage another person (the agent) to perform on his behalf and for his account a part of his task involving a delegation of decision-making power to the agent (agency relationship). Shareholders delegate the management of the company to executives and expect their interests to be maximized. This delegation of power gives rise to an agency relationship.

For Jensen and Meckling (1976), the main risk associated with the agency relationship is the disagreement that can arise between the manager's decision-making and the objectives of the shareholders who have taken the financial risk upon themselves. This existential disagreement between managers and shareholders is indicative of an agency problem based on divergent interests. Jensen and Meckling (1976) consider that the risk attached to the agency relationship is a source of conflict, which may occur at different levels: the moral level (moral hazard), the economic level (profit retention) and the temporal level (time horizon). Laffont (1987) argues that agency conflicts may involve some combination of adverse selection, moral hazard and risk sharing, which occurs because one party is disadvantaged by the behavior of another.

For agency theorists, it is necessary for the principal who delegates his power to design a contract that both combats anti-selection, by revealing the agent's intrinsic characteristics, and reduces moral hazard, by encouraging him to provide the appropriate level of effort (Curien, 2005). The conclusion of a contract minimizes the costs generated by the agency relationship. These costs are, on the one hand, the control costs borne by shareholders to monitor and evaluate management decisions (audits, compensation plans, contracts, etc.) and those borne by the agent, and on the other hand, the residual costs shared by the other stakeholders (Jensen & Meckling, 1976). On a practical level, Fama and Jensen (1983) propose the creation of a board of directors.

The purpose of the agency theoretical paradigm is to ensure that a company's strategic and operational actions are aligned with its objectives (Buchetti et al., 2023). In this sense, agency theory is essential for advancing corporate govern-

ance, as it facilitates understanding of the relationship between agent and principal (Hossain et al., 2024). The control mechanisms to which this theory is attached play an undeniable role in the functioning of the firm. However, instead of seeking to control managers to serve the interests of shareholders alone, they should ensure that managers work in the interests of stakeholders, because the organization is quite incapable of performing on the basis of shareholders' financial contributions alone.

Taking into account the interests of all stakeholders who contribute to performance seems to be an absolute. This question of taking stakeholders' interests into account is essential to corporate governance (Allen & Gale, 2001, cited by Hossain et al., 2024).

3.1.2. Transaction Cost Theory

Coase (1937) is credited with having first raised the thorny question of the nature of the firm in his article "The nature of the firm". Coase's approach is based on three hypotheses, all relating to the joint analysis of the market and the firm: specificity of coordination in the firm, costs of coordination in the firm, failures of coordination by the market.

On the basis of these three hypotheses, Coase comes to consider the firm as an alternative mode of transaction coordination to the market. Given that the market is not the only mode of coordinating economic activity, Coase asserts the existence of transaction costs linked to the search for information, the negotiation of contracts and ex-post costs relating to the costs generated by the execution of contracts. Coase's contribution was considerable in terms of the field of research he opened up, except that he was unable to pinpoint the source of transaction costs.

Williamson will attempt to delve deeper into this question, starting with Herbert Simon's theory of bounded rationality, which Coase had already invoked. Indeed, Simon (1978) theorized that economic agents are cognitively limited; in such complex environments, they cannot consider all possible events and perfectly calculate the consequences of their actions (Coriat & Weinstein, 2010). This is not without consequences for the signing of contracts between agents, particularly in their execution.

Based on the hypothesis of bounded rationality, Williamson argues that costs arise from the problem of opportunism raised by agency theory and not taken into account by Coase. With the sole aim of maximizing their utility, agents conceal or distort the information owed to shareholders.

Informational asymmetry can take two forms, depending on the time at which it occurs:

In the first instance, it can be "ex ante", leading to a situation of adverse selection. Adverse selection occurs when the asymmetry of information concerns a piece of data concerning the agent that is not known to the principal. The principal, who usually has more information at his disposal, will tend to use this information to make an adverse selection, adapting the terms of the contract as he sees fit, to the detriment of the shareholder.

Secondly, information asymmetry can be “ex post”. This second case leads to a situation of moral hazard that arises at the time of contract execution, when one of the contracting parties deliberately takes the initiative to take advantage of the contract’s shortcomings through deception.

Transaction organization as conceived by this approach only makes sense if transactions are commonplace. If this is not the case, each transaction will not have the desired effect of preserving bounded rationality and avoiding the risk of opportunism (Everaere, 1993).

3.1.3. Property Rights Theory or Incomplete Contract Theory

Theorized by Grossman, Hart and Moore, incomplete contract theory today represents the dominant reference in standard economic theory. In essence, this theory is a new, much more rigorous formulation of transaction cost theory, taking up certain elements of its approach, such as recognition of the opposition between the firm and the market, and the fact that the firm is characterized by the existence of authoritative power over employees (Weinstein, 2012). She attempts to show the fundamental place of this power in the governance of the firm, highlighting the property relations that Williamson did not take into account. It also highlights the issue of contractual incompleteness, which it represents as the common thread running through the analysis.

The centrality of contractual incompleteness establishes a perceptible link between incomplete contract theory and transaction cost theory. Based on classical behavioral assumptions that economic agents operate in a context of perfect rationality, incomplete contract theorists go against the grain of Williamson’s view of bounded rationality.

The postulate that agents are assumed to be perfectly rational and that they are in a logic of maximization, leads Grossman, Hart and Moore to the idea of optimum. The notion of optimum means that all economic agents are in such a situation that it is impossible to improve the lot of one without reducing the satisfaction of the other.

On this subject, Weinstein O., while noting the terminological confusion between “control” and “ownership”, insists on the vagueness that exists as to who owns the firm’s assets (Weinstein, 2012). This question of ownership depends on the incompleteness of contracts, which do not perfectly regulate the right to use an asset. In such circumstances, ownership becomes the main source of power. This leads Hart to assert that ownership is a source of power when contracts are incomplete (Hart, 1995). Achieving corporate performance therefore implies a better allocation of property rights.

The theory of property rights distinguishes between ownership and possession of a resource or factor of production. It links ownership to a set of rights of use of this resource, such as the right to the return resulting from production and the right to make decisions concerning the use of the good, in compliance with the legal or contractual specifications in force (Schneider, 2001). An organization’s property rights thus cover the right to appropriate the residual surplus, which en-

titles the owner to receive the residual profit, i.e. the balance, after payment of all accrued expenses, and the right to residual control, which represents the right to make decisions not explicitly pre-established by law or reserved for others by contract (Mertens, 2005).

Property rights theory is thus related to other contractual theories. It addresses the question of organization by asking how legal rules, individual contracts and incentive and control processes can ensure that the distribution of property rights leads to optimal coordination of interests. Bruno Amann (Koenig, Amann et al. 1999) believes that this theory often leads to a weakening of property rights. This may be due to legal provisions, but also depends on a number of considerations linked to the organization of companies: distribution of decision-making power within the company, mode of distribution of the wealth created, etc. (Guerin Schneider, 2001).

3.2. Corporate Governance in the Light of Disciplinary Partnership Theories: Stakeholder Theory

The company represents a set of production factors. The synergy of all factors is at the origin of value creation. In other words, a company's success depends on good relations between its various players, whether or not they share property rights (Hossain et al., 2024); hence the need to ensure that these relations are properly maintained and framed.

Developed by Freeman in the 1980s, stakeholder theory is seen as a social construct (Labie, 2005), resulting from the actions of all the economic agents who interact with the organization. Freeman (1984) considers a stakeholder to be "an individual or group of individuals who can affect or be affected by the achievement of the organization's objectives". From this perspective, the function of corporate governance is to ensure that the organization plays its role well, while bringing mutual satisfaction to the various stakeholders (Hung, 1998).

From this perspective, all stakeholders deserve to be treated fairly, whatever their rights. This approach aims to value each of the company's factors in the creation and distribution process, in a balanced balance of power and attention that satisfies the expectations of all stakeholders. The result of this partnership is what we call partnership value (Morin, 2009). The joint participation of all stakeholders in the company is a source of greater productivity (Raheer, 2024).

The governance model inspired by stakeholder theory is based on the fact that the company's objective becomes that of maximizing partnership value between associated stakeholders (Caby & Hirigoyen, 2005) in a relationship of trust. It is on the basis of this trust that the governance mechanisms dear to conventional theories can play an important role in promoting transparency and ensuring that everyone's responsibilities are met or exceeded (Hossain et al., 2024). In this way, it is possible to bridge the gaps inherent in human relations and continue to nurture the trust necessary for good relations between stakeholders and the smooth running of the company.

Unlike agency theory, according to which managers seek to obtain benefits for themselves in order to satisfy their personal interests, stakeholder theory assumes that managers seek above all to align their interests with those of other stakeholders (El Hidani, 2023). From this perspective, corporate governance is no longer seen as a knot of contracts, but as an organized community of diverse actors capable of collaborating and building a common space in which they can interact (Rébérioux, 2003; Aglietta & Rébérioux, 2004). This approach relaxes the relationship between shareholder and manager, hitherto strained by their divergent interests, and opens up new horizons for corporate governance. However, it is clear that it is not easy for corporate managers to create an impartial framework for all stakeholders, taking into account their different motivations and interests. Rather, we must hope for a balance in the management of conflicting stakeholder interests (Hossain et al., 2024), as achieving a perfect level of balance in the treatment of all stakeholders' interests may seem utopian.

This utopian aspect of stakeholder theory has led many researchers to believe that the coexistence of another theory, legitimacy theory, could help companies to meet their ethical commitments. Indeed, stakeholder theory focuses on the identification of stakeholders, their evaluation and the adoption of responsible behavior towards them (Ali et al., 2021), whereas legitimacy theory takes into account legal components within the company, notably external recognition based on compliance aspects (Oliver, 1991; Suchman, 1995). A company is therefore legitimate when its actions are perceived by society as desirable and adapted to its systems of norms, values and beliefs (Suchman, 1995). According to Koho (2020), this definition highlights a triple dimension of legitimacy in corporate action: a pragmatic dimension, which emphasizes the company's efforts to satisfy the interests of stakeholders in its environment; a moral dimension, which highlights the company's willingness to seek social well-being within itself; and a cognitive dimension, which concerns the strategy implemented by the company to make itself understood by its external environment.

Ultimately, it is a process that integrates both the company's decision-making power and actions, as well as the institutional characteristics and expectations of its environment, which can change from one context to another (Oliver, 1991). While stakeholder theory derives its relevance from the fact that it is congenitally rooted in the consideration of ethical, social and moral values in corporate governance (Buchetti et al., 2023), legitimacy theory could complement it by also combining compliance and performance aspects.

3.3. Corporate Governance in the Light of Cognitive Theories

In addition to disciplinary theories, corporate governance also relies on a number of so-called cognitive theories. Without claiming to be exhaustive, the theory of dependence on external resources, the theory of stewardship, the theory of managerial hegemony and the theory of upper echelons are indispensable and worth mentioning.

3.3.1. Resource Dependency Theory

The theory of resource dependence was developed in the field of corporate governance by authors such as Pfeffer (1972) and Pfeffer and Salancik (1978). These authors sought to offer an alternative to disciplinary theories, which often paid little attention to the role that the environment (internal and external) can play in a company's success. For them, the firm's environment, in one way or another, is conditioned by decisions that may extend beyond its legal boundaries (Toé, 2014). Resource dependency theory considers that the company must seek to reduce the uncertainty linked to its environment by pooling resources with other organizations. Pfeffer (1972) explains that organizations are linked together by a network of interdependence and share the same reality of uncertain survival and success (Hillman et al., 2007). Their survival and success depend on their ability to marshal the resources they need to respond continuously to the demands of their often hostile and uncertain external environment.

Lawrence & Lorsh (1967) laid the foundations for this theory, arguing that a successful organization is one that necessarily has internal structures adapted to the demands of the environment. This thesis was taken up by Pfeffer and Gerald R. Salancik in their book "The external control of organization: a resource dependence perspective", which shows the impact of resource acquisition on corporate behavior. This work has made this theory the most influential in the development of corporate competitive advantage (Hillman et al., 2007). To summarize this theory, Reitz et al. (1979) see the firm as a coalition of resources whose objective is survival in a competitive environment.

The firm could not survive without the vital resources it acquires from its internal and external environment to carry out its activities (Pfeffer & Salancik, 1978). While these transactions have their advantages, it is undeniable that they also generate dependencies, which may be qualitative or quantitative in nature:

Quantitative dependencies correspond to the number of organizations with which the company is interdependent, and the importance of interdependent activities in quantitative terms between the companies concerned.

According to Pfeffer and Salancik (1978), qualitative dependencies can be divided into horizontal interdependencies based on complementarity and mutualism, and vertical interdependencies based on the transfer of resources from one company to another (Colovic, 2010). These dependencies may concern raw materials, labor, capital, and so on.

Pfeffer and Salancik have identified three factors that determine the degree of dependence of one organization on another. These are the importance of the resource in ensuring the organization's continued viability, the importance of the discretionary power of the actor or organization controlling the use or allocation of the resource and the availability of substitutable resources, or the numerical importance of the actors or organizations controlling the strategic resources. Organizations reduce resource uncertainty by adjusting their processes, structures and relationships on the basis of these factors.

In short, resource dependency theory emphasizes the search for power maximization in dependent relationships with the other economic agents involved. In this context, it is in the company's interest to dialogue with its environment to identify its dependencies, with a view to freeing itself from the grip of the various external players.

In this theory, a company's external dependencies are reduced by linking it to its environment, notably through networks. Pfeffer (1982) notes that a company's power to influence its environment is not confined to the largest firms, while smaller ones have often demonstrated their ability to transform and control their environment through associative formulas.

3.3.2. Stewardship Theory

Unlike agency theory, which was developed in response to situations of opportunistic managerial behaviour, stewardship theory, developed from 1989 onwards by theorists such as Donaldson and Davis (1989) and Donaldson (1990), is much more focused on the question of managerial motivation.

Stewardship theory was developed under the assumption that managers behave in a humanistic, non-opportunistic way, seeking the well-being of the company and its stakeholders. In particular, it shows that shareholder satisfaction with the company's results leads to higher levels of satisfaction with its management. Such an approach presents good corporate performance as a means of achieving both shareholder and executive satisfaction, as their interests are simultaneously maximized (Davis et al., 1997).

Rooted in a humanist, collectivist model in which individuals are motivated by service to others (Tajer et al., 2022), this theory sees the organization as a structure based on participation and empowerment; an organization that fosters the emergence of relationships of mutual trust and the development of collective work by different members who trust each other and demonstrate pro-organizational (Davis et al., 1997) and therefore non-opportunistic behavior. In such an organization, agency theory is inadequate. The reasons for poor company performance are not to be found in agency costs, but in the incompetence, inexperience, poor information or lack of motivation of the company's operational managers (De Margerie, 2008). As a result, the control systems that agency theory aims to promote become ineffective, with the harmful effect of generating a situation of suspicion within the company.

In such a situation, shareholders are faced with a choice between two options: they are forced to opt either for a relationship of distrust, or for one of trust, depending on the context and the level of risk they are willing to assume (Trébucq, 2003). To be effective, the governance system must promote autonomy in the exercise of managerial power and the development of the manager's capacity to innovate, rather than focusing on controlling or monitoring his or her behaviour (Louizi, 2011).

Finally, the manager's discretionary freedom should not be systematically lim-

ited, but rather extended. Anything that helps to create a more efficient organization in the interests of all stakeholders. In their article “The nature of man”, [Jensen and Meckling \(1994\)](#) show that opportunism and the quest for self-interest are the primary justifications for people’s performance-oriented behaviour. Hence the need for control and incentive systems designed to reduce conflicts of interest and hence agency costs.

On the other hand, [Davis, Schoorman and Donaldson \(1997\)](#) point out that agency costs are not the only factors explaining why a company achieves superior performance. It seems important to take into account other parameters such as individuals’ skills, their level of knowledge, their learning effects and their degree of information. The integration of these elements could be the key to a new organization of corporate governance ([Trébucq, 2003](#)).

Ultimately, stewardship theory remains a theory rooted in psychology ([Belghith Masmoudi, 2013](#)), which focuses not on individuality but on the collective. The individual only makes sense in the collective. He becomes what he really is by contributing what he knows how to do, and what he is by contributing to the achievement of the group’s objectives. With this in mind, stewardship theory is not in favour of separating the functions of chairman of the board and chief executive officer in companies with such a structure; above all, it favours the notion of “management unity”, rather than duality, which requires far more control ([Stiles & Taylor, 2001](#)). In this posture, stewardship theory remains limited when it comes to sharing the value created. Indeed, it focuses on an overall objective, rather than on the sharing of value between stakeholders. For non-capitalist companies, this appears to be a considerable limitation ([Avogan, 2023](#)).

3.3.3. The Theory of Managerial Hegemony

Our definition of managerial hegemony is largely based on the Gramscian vision of the concept, which seeks to elaborate the principles and mechanisms by which the capitalist hegemonic system operates ([Palpacuer & Balas, 2009](#)).

In his chapter on hegemony in Gramsci, [Macciocchi \(1974\)](#) defines the concept of hegemony on the basis of its etymology. It derives from the Greek “eghestai” meaning “to lead”, “to be a guide”, “to be a leader”, and from the verb “eghemoneuo” meaning “to be a guide”, “to precede”, “to lead”, hence, by derivation, “to be a leader”, “to command”, “to dominate” ([Macciocchi, 1974](#)).

Thus, the theory of managerial hegemony works on the principle that the CEO or top manager distributes power through the choice of board members. He certainly chooses them from among his preferred people (friends, allies, etc.). These preferences represent the rule by which the board is constituted ([Pearce & Zahra, 1992](#)).

For [Bongjin, Burns, and Prescott \(2009\)](#), the theory of managerial hegemony predicts that strategy is the sole responsibility of managers or the executive team ([Bongjin, Burns, and Prescott, cited by Belghith Masmoudi, 2013](#)). From this point of view, the board of directors would have the task of overseeing this strategy, and would in this case be a mere recording chamber for the choices made by

managers (Belghith Masmoudi, 2013), as the agency theory sees it in its vision of the missions assigned to managers. Stiles & Taylor (2001) agree, believing that the board of directors is a de jure governance body. This is because the management and control of the company are primarily the responsibility of the managers, not the directors.

In fact, because of their daily presence in the company, managers have a perfect knowledge of it that directors do not. This difference in knowledge of the company implies a difference in mastery of the company, depending on whether one is an executive or a director. This led Mace (1970) to say that “boards of directors are the creatures of the chief executive” (Mace, quoted by Stiles & Taylor, 2001). Thus, the power that the board of directors has over governance in this framework of managerial hegemony theory is a formal power (Huse, 2007), despite its pivotal role in the relationship between owners and managers, and despite the fact that it has an absolute fiduciary right (Monks & Minow, 2001).

In this vision, the board of directors is nothing more than a symbolic body for approving management decisions. This conception of the theory of managerial hegemony reduces the board of directors to a purely figurative function, consisting in legitimizing the actions of managers (Morin, 2009), which limits the contributions that this governance body could make to the life of the company.

3.3.4. The Upper Echelon Theory

Hambrick and Mason’s (1984) upper echelon theory is based on the premise that leaders’ strategic choices are inherent to their potentialities and personalities. The company would then reflect the experience and value base of its leaders.

The main assumption underpinning the upper echelon theory is that the natural limitations of leaders as Men have an impact on how they perceive, evaluate and decide on organizational problems, and consequently influence organizational choices and behaviors (Ben Lahouel, Autissier, & Montargot, 2015). March and Simon (1958) find that great leaders help to decant decision-making situations by contributing their own values and cognitive bases.

In this logic, strategic choice is no longer a function of the “actual and real” situation, but of the managers’ perception of another situation called “constructed reality” (Sutton, 1987). Essentially, this means that managers have a potentially positive but possibly negative influence on the company’s managerial latitude, so that the company’s actions reflect the characteristics of the current management team. They may be psychological (values, cognitions and other personality elements) or observable from personal experience (work experience, seniority in the company, level of education, etc.) (Milliken & Martins, 1996).

Ben Lahouel, Autissier and Montargot (2015) referring to Hambrick and Mason (1984) and Pfeffer (1983), point out that for reasons of objectivity, parsimony, intelligibility, logical consistency, predictive power, and testability, upper echelon theory has explicitly retained the demographic aspects of diversity and set aside the psychological properties suggested in Milliken and Martins’ classifica-

tion (Milliken & Martins, 1996).

Several studies, including those by Carpenter & Sanders (2004), Hambrick and Mason (1984), Hodgkinson and Johnson (1994) and Hodgkinson and Sparrow (2002), have concluded that demographic characteristics can serve as cognitive attributes of executive team members and as explanatory factors for their strategic preferences. Miller, Burke and Glick (1998) define the executive team or senior management group as the set of managers who report directly to the CEO. To define this team, researchers have mobilized characteristics such as education (Wiersema & Bantel, 1992), position held (Finkelstein & Hambrick, 1997), sector experience (Patzelt et al., 2008), seniority (Herrmann & Datta, 2006), age (Wu, Wei, & Liang, 2011), etc. These characteristics are automatically determined by the manager. These characteristics are automatically determined, given that each manager is unique in what characterizes him or her.

Upper echelon theory sheds considerable light on the role that the demographic characteristics of members of the management team can play, and on the resulting issues for corporate strategy. Although this theory resembles managerial hegemony theory in that it states that the responsibility for managing and controlling the company lies with the executives and not the directors, it does not deny the role of the board of directors. Unlike managerial hegemony theory, which regards the board of directors as a legal fiction, upper echelon theory considers that it can perform other tasks or have other roles (Belghith Masmoudi, 2013).

4. How Can We Summarize Our Thinking on Corporate Governance?

The preceding development has brought together the reflections of several researchers who have examined corporate governance. Broadly speaking, these reflections revolve around two theoretical approaches—disciplinary and cognitive—the content of which is revealed in this section.

4.1. The Disciplinary Approach to Corporate Governance

Researchers of the 1980s-1990s addressed the theoretical framework focused on enhancing the value of the firm and setting up mechanisms to discipline managers, hence the choice of the term “disciplinary approach” given to their theories that defend this managerial logic. Based on the contractual conception of the firm as a “knot of contracts”, the disciplinary approach unfolds in two visions (Dionne-Proulx & Larochelle, 2010), depending on the knots of contracts and the difficulties they engender: a much older vision known as financial, and another known as partnership.

4.1.1. Financial Vision

In its financial vision, the disciplinary approach protects the interests of shareholders.

In fact, stakeholders, by virtue of the contracts for the allocation of their factors

of production, which enable them to live off the fruits of their efforts, are supposed to be sheltered from risk. This is not the case for shareholders, who as residual creditors are exposed to the risks associated with management behavior. Fama (1980) points out that, as part of the annual negotiations for the allocation of production factors within the firm, shareholders are obliged to accept the uncertain difference, which may be negative, between total revenues and costs at the end of each production period (Fama, 1980).

To protect themselves against this, shareholders are obliged to put in place a range of mechanisms to secure their financial investment.

From this financial perspective, governance covers “all the institutions, rules and practices that legitimize the power of managers” (Charreaux, 1997), ensuring that the objectives pursued by managers are legitimate and that the means implemented to achieve shareholders’ objectives are appropriate (Hyafil, 1996). This consists in reducing the managerial behavior of executives, through shareholder control of the executive’s decision-making process and actions, by means of organizational mechanisms (Bertin, 2007) that not only circumscribe the executive’s powers, but also influence his or her decisions. Corporate governance therefore deals with the means by which the company’s capital providers ensure a return on their investment (Shleifer & Vishny, 1997).

This vision of governance puts the shareholder/manager relationship at the heart of corporate management, and places information asymmetry and conflicts of interest at the heart of the problem of loss of shareholder value. It aims to answer the following question: how does a provider of capital ensure that he receives a return on his investment? The issue is whether it is appropriate to dissuade risky practices and encourage virtuous behavior in companies, by resorting to codes of governance or highlighting the use of alternative legal technologies (Harnay et al., 2017).

Thus, the shareholder governance system sets the course for the supervision of management behavior, with the objective of aligning their behavior with the interests of shareholders alone, and the performance criterion of shareholder value, which translates into good control of the wealth creation and distribution process for the company’s principal principals (Meier & Schier, 2008). From this perspective, Schleifer and Vishny (1996) limit the scope of corporate governance to the analysis of the procedures used by providers of financial capital to guarantee the profitability of their investments.

Charreaux (1997) takes a broader view of corporate governance, considering it to encompass all the mechanisms that govern the behavior of managers and mark the limits of their discretionary latitude. Instead of confining his analysis to the shareholder and his relations with management, Charreaux opens up the field of study of corporate governance to all those who have relations with the company, the “stakeholders”. This latter conception corresponds to that of the OECD, which states that corporate governance concerns “relations between a company’s management, its board of directors, its shareholders and other stakeholders” (OECD,

2004). Without actually saying so, it defines a “partnership” or “stakeholder” approach to governance.

4.1.2. A Vision of Partnership

The partnership approach presents the company as a synergy of action between different production factors. Value creation thus becomes the result of the efforts of all the players involved.

This approach seeks to reconcile the interests of the company’s various stakeholders. It brings together, beyond the control of any one group, the objective of value creation desired by shareholders and respect for the specific interests of creditors, employees, customers and suppliers.

Like the shareholder approach, it is based on a vision of the company as a “knot of contracts” between its various stakeholders. However, its conception of the “residual creditor” goes beyond the company’s shareholders to include all other stakeholders. In other words, each stakeholder, at his or her own level of responsibility, bears a loss as a result of the actions and decisions of others.

In the partnership vision, the sharing of decision-making power and risk becomes the prerogative of the different categories of stakeholders, guaranteeing organizational efficiency and cohesion. Taking account of their roles, networks and interactions helps to overcome internal conflicts within the company. Clearly, as [Meier and Schier \(2008\)](#) put it, it’s a question of considering governance “as a coalition focused on a common objective, the viability and sustainability of the company”, of envisaging partnership governance in place of agency governance (which we’ll explain later), with a view to achieving a balance between financial investors and industrial players ([Hirigoyen, 1997](#)).

All in all, the disciplinary approach to governance based on the contractual vision of the firm runs counter to the contribution of human capital (human skills and knowledge). It sees the company as a set of contracts (contracts that determine the organization of the company’s relationship with its various stakeholders: employees, suppliers, customers, financial creditors, etc.) and sees the creation of corporate value as the product of the efforts of the discipline imposed on management, while respecting the interests of shareholders and other stakeholders.

4.2. The Cognitive Approach to Corporate Governance

Alongside the disciplinary vision, the emergence of a cognitive vision is fuelling the literature on corporate governance.

Unlike the disciplinary vision, whose theories are particularly focused on the distribution of value creation and conflicts of interest, the cognitive vision, through the theories it mobilizes, concentrates on the analysis of the value creation process itself, establishing a link between resources and value creation. It focuses on the ability to guarantee the company’s competitive advantage by helping managers to seize opportunities and acquire skills ([Charreaux & Wirtz, 2006](#)).

The cognitive approach to corporate governance focuses on the value-creation

process, which means that building competencies and other corporate capabilities to innovate are of paramount importance (Charpentier, 2007). Le Boterf (1995) defines the word competence as the sum total of “relational know-how”, which includes the ability to cooperate effectively with others (listening, negotiation, group work, communication, networking), and “cognitive know-how”, which includes the intellectual operations required to formulate, analyze and solve problems, design and carry out projects, make decisions, create or invent.

According to this cognitive approach, the production and distribution of wealth in a company, contrary to the logic of the disciplinary approach, does not boil down to a simple question of discipline, which could minimize a company’s capacity to innovate and create. The aim of governance is not only to maximize the company’s shareholder and/or partnership value, but also to share organizational rent sustainably among all stakeholders, based on arbitration of cognitive conflicts that may exist between stakeholders (Depret et al., 2005). Cognitive conflicts arise when stakeholders have divergent points of view on the strategic choice of investment opportunities.

In this context, the governance system is radically opposed to the wealth-creation process known in the disciplinary vision. It gives more credit to the promotion of corporate competencies, encourages the development of capacities to innovate, to seize new investment opportunities in the face of competition and to transform the company (Dionne-Proulx & Larochelle, 2010). In addition, it encourages organizational learning between stakeholders, with sanctions for those who are at odds with the spirit of the cognitive model (Depret et al., 2005).

The cognitive approach to governance therefore emphasizes the role of knowledge and capabilities, including human capital (know-how, skills, innovation), which can offer a competitive advantage in the dynamics of value creation (Nonaka, 1994; Teece et al., 1997; Baudry, 2003). Value creation requires stakeholders to organize themselves more effectively by sharing knowledge and skills. In short, it aims to protect the value of intangible and human capital, and is based much more on the distribution of wealth than on its creation (Charreaux, 2002a, 2002b). It highlights the need to create a framework conducive to skills development and learning.

From this perspective, value creation becomes dependent on human relationships and conflicts within the company, which are seen as cognitive conflicts rather than conflicts of interest. Reducing cognitive conflicts implies taking into account the mental constructs of shareholders and managers, making the company the place par excellence for negotiation, where the actor is at the heart of any analysis (Crozier & Friedberg, 1977).

This second approach, as opposed to the disciplinary approach, is based not on information and its asymmetry, but on skills and knowledge, with skills fostering knowledge, which in turn depends on the interpretation of information held by individuals according to their cognitive models (Charreaux, 2002a). Knowledge, which is the result of a learning process, must be distinguished from information.

Knowledge is a cognitive capacity, whereas information remains a set of formatted and structured data, incapable in itself of generating new information (Baudry, 2003). However, in the contractual vision, these two notions are confused, even though they are at the heart of corporate organization, due to the underlying contractual stakes. Fransman (1994) prefers to replace information asymmetry with knowledge asymmetry, which can give rise to conflicts between management and shareholders, conflicts likely to result in divergent understandings of the interests of stakeholders within the company.

This new concept of governance, which places human resources and their management at the heart of governance, calls for investment in human capital and stakeholder relations. As Charreaux (2004) points out, unlike the disciplinary current, which follows a contractual approach to the firm, whereby the contract must compel agents to respect their “ex-post” commitment to the principal, the cognitive current proceeds according to a competency-based approach to the firm.

4.3. Corporate Governance in the Current Economic Context

Value creation is, as ever, one of the top priorities for company directors. Sales, market share and even annual net profit remain the yardsticks by which to measure whether a company has succeeded in creating, or is capable of creating, wealth over a given timeframe, commensurate with the resources invested. Today, companies are faced with the many challenges of market globalization and a turbulent economic and social environment. They need to strengthen their competitiveness on local, regional and international markets alike.

This new global economic order imposes constraints on companies that can only be overcome if they generate sufficient profits to absorb the costs associated with the return on invested capital. Clearly, a company’s long-term viability depends heavily on the optimal management of its resources, and this viability is only possible if resources are well managed and results are well distributed.

These conditions have become an established reality in corporate governance, requiring consideration of the company in its entirety: financial, social and societal (Trébucq, 2010). This characterization resonates with governance, as it invites company owners and managers to build bridges between the three visions of governance: the financial vision, the partnership vision and the cognitive vision.

The global panorama of corporate governance reveals a range of practices depending on geographical location (Hossain et al., 2024). The OECD’s Principles of Corporate Governance aim to promote international harmonization of corporate governance practices, in order to improve corporate transparency and facilitate cross-border operations (OECD, 2004).

It should be pointed out, however, that practices vary around the world. Mallin (2007)’s study clearly shows that in countries such as the USA and the UK, the emphasis is on shareholder primacy and market-oriented governance systems. In civil law countries such as France and Germany, the emphasis is on stakeholder involvement and a more restrictive legal framework.

Aguilera and Jackson (2010), for their part, point out that in countries with emerging economies such as China and India, there may be distinct governance structures, influenced by cultural and institutional factors. According to Aguilera and Jackson (2010), these disparities illustrate the complexity of corporate governance and the need for approaches tailored to the specificities of each local situation.

5. Conclusion

This article has provided an overview of the theoretical framework of corporate governance. It has reviewed the theoretical diversity of corporate governance, highlighting the complementary nature of the different contributions made by researchers, whether from a disciplinary or cognitive approach.

The contributions of disciplinary theories focus on whether the interests of shareholders alone or those of all stakeholders are taken into account, with an approach to value creation that focuses in particular on issues of distribution of the value created and conflicts of interest (shareholder approach and partnership approach).

Cognitive theories seek to establish a link between resources and value creation, by examining how to create a competitive advantage for the company through the skills and capabilities of its managers.

Ultimately, a holistic approach to corporate governance that takes into account the behavior of managers and other stakeholders makes it possible to move beyond the negative vision of agency theory and the transaction cost theory of managerial opportunism and create a participatory dynamic involving all stakeholders. Berghe et al. (2002) call for the advent of modern, alternative theories based on knowledge, resources, networks, and communication (Hossain et al., 2024).

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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