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The Corporate Governance: Challenging the Shareholder-centred Approach and the Emergence of a Partnership-based Approach

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Abstract

Corporate governance is the process through which investors ensure a return on their investment. However, given the agency relationship, the aim of establishing a governance system within companies is to limit potential conflicts of interest and to encourage them to do their best. Nevertheless, there are two predominant models of corporate governance: the shareholder model, based exclusively on the relationship between shareholders and managers, and the partnership model, which takes into account the interests of all the company's stakeholders. In this article, we shall address corporate governance by exploring these two predominant models in detail.

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Introduction

Currently, the concept of corporate governance plays an important role in the management of organisations and is attracting growing interest amongst researchers. This renewed interest in governance is linked primarily to the pursuit of performance within the company. (Idrissi and Loulid, 2018). Nevertheless, it is important to emphasise that the interests of shareholders and managers may sometimes diverge, leading to conflicts of interest between these two key stakeholders. The aim of corporate governance is to establish provisions and rules that enable control to be exercised over managers, whilst seeking to reconcile the interests of the company's various stakeholders.

The concept of corporate governance is defined by Charreaux (1997) as 'the set of organisational and institutional mechanisms that serve to delimit the powers of and influence the decisions of managers; in other words, that "govern" their conduct and define their scope of discretion'.

Nevertheless, there are two predominant models of corporate governance: the shareholder model and the partnership model. The shareholder-oriented model forms part of the financial approach to governance, which prioritizes the maximization of shareholder value. It regards shareholders as the sole residual creditors and aims primarily to protect their interests and wealth. This model grants the company's owners a privileged position in relation to the company's other partners. By contrast, the partnership model comprises the set of rules enabling all stakeholders to ensure that the companies in which they are partners are managed in accordance with their own interests.

Our article focuses in particular on the subject of corporate governance, specifically the shift from a shareholder-centred approach to a partnership-based approach. In this regard, the present study seeks to address the following central research question: **How does the transition from shareholder-centred approach to partnership-based**

approach take place?

This paper is divided into two main sections. In the first section, we present the shareholder-centred model of governance, exploring its origins and limitations; in the second section, we highlight the partnership-based model as the optimal governance system that promotes value creation.

1. The shareholder model of governance: a monistic view of the firm

1.1. Agency theory as the basis of the financial model of governance

Agency theory places the possession of information and its sharing amongst the company's various stakeholders at the center of its analysis of the firm. This theory has its origins in the work of Berle and Means (1932), and more recently that of Michael Jensen and William Meckling (1976). Agency theory is regarded as the primary point of reference for justifying and defining corporate governance. It has its origins in contract theories.

1.1.1. The shift from entrepreneurial logic to managerial logic

Entrepreneurial logic is an approach whereby the entrepreneur creates, innovates, takes risks and seizes market opportunities in order to create value within the firm. The entrepreneur is an individual who takes the risk of raising capital in order to transform these ideas into economic assets. They are capable of ensuring the long-term viability of their company's operations through their entrepreneurial spirit.

However, as the business develops, grows in size, attracts external investors and requires capital to fund its growth, the entrepreneurial mindset is no longer sufficient to meet the demands of growth. Consequently, at some point, the entrepreneur is forced to delegate managerial authority to a manager in order to create wealth for all stakeholders and increase the firm's profitability and efficiency. The managerial approach, for its part, is a process whereby the manager rationally directs and manages an organisation (company, public body, association, etc.), organises activities, sets goals and objectives, and devises strategies (Crener, 1979). The shift from the entrepreneurial approach – where the firm's owner fulfils both the entrepreneurial and managerial roles – to the managerial approach – where the owner appoints one or more people to carry out the managerial role – results in the separation of the functions of capital ownership and management (Berle and Means, 1932).

The manager, who holds the managerial role, must lead and manage the company in a rational manner; that is to say, organise its activities and objectives, and devise appropriate strategies within the limits of the resources allocated to them, in order to pursue the firm's development and create wealth.

However, the work of the two American authors, Adolf Berle and Gardiner Means, published in 1932, in the wake of the Great Depression of 1929, in a book entitled *The Modern Corporation and Private Property*, demonstrates that the separation of decision-making and ownership functions reduces shareholder power and may give rise to potential conflicts, insofar as the interests of the management team and those of the owners may diverge (Berle and Means, 1932). This work, as everyone knows, is regarded as having sparked a managerial revolution and the emergence of corporate governance theories.

1.1.2. The contributions of Jensen and Meckling: The agency theory problem

The work of Berle and Means (1932) was taken up and expanded upon by Michael Jensen and William Meckling several decades later (1976) in their famous article 'Theory of the Firm: Managerial Behaviour, Agency Costs, and Ownership Structure', published in the Journal of Financial Economics.

Jensen and Meckling's theory , is, judging by the number of citations, one of the most influential and best-known theories in economic literature (Mourgues, 2000). Agency theory takes its name from the agency relationship, which can be defined as 'a contract whereby one or more persons (the principal) engage the services of another person (the agent) to perform some task on their behalf, which implies a delegation of decision-making authority to the agent' (Jensen and Meckling, 1976).

For Landrieux, the concept of the agency relationship encompasses any situation in which two economic agents are involved – the principal and the agent – and in which the principal delegates part (or all) of their decision-making power to the agent. There is therefore a delegation of authority that ensures coordination. Consequently, the principal relies on the agent to achieve an objective (Landrieux-Kartochian, 2018).

Parrat, for his part, points out that this relationship thus takes the form of a separation between the functions of management and ownership; we speak of an agency relationship when the principal (shareholder) delegates the management of their own interests to an agent (manager), who is then responsible for managing the company in accordance with the principal's interests (Parrat, 2003).

Nevertheless, this relationship that develops between shareholders and managers is likely to influence the company's performance and give rise to agency problems, given that the interests of those who run the company and those who own it may diverge. Consequently, the delegation of decision-making rights has negative consequences and raises two main problems:

- The problem of adverse selection: This problem stems from information asymmetry within the company; it arises when the agent is better informed than the principal. Agency theory and transaction cost theory are both based on the same assumption of information asymmetry, which gives rise to opportunistic behaviour on the part of agents.

The moral hazard problem: This problem is linked to opportunism, which drives each agent to act in a way that maximises their own utility function. Indeed, shareholders seek to increase dividends, whilst managers, responsible for running the business, seek to maximise their salaries whilst minimising their efforts. In this situation of moral hazard, the Agent and the Principal possess the same information at the very outset of the relationship. Asymmetry arises after the contract has been signed.

However, managing agency problems can result in the principal incurring what are known as agency costs. These costs, formalised by Jensen and Meckling, are essentially linked to the existence of information asymmetry within the firm; they are classified into three categories:

- Monitoring costs, i.e. expenditure incurred by the principal to put in place control procedures or incentive mechanisms;
- Bonding costs, incurred by the manager to demonstrate good faith to shareholders;
- Residual costs, which constitute a reduction in the value of the firm that is borne entirely by the principal.

Agency theory posits that conflicts of interest are greatest in managerial firms, where ownership is dispersed and not controlled by the managers, whilst they are mitigated in family-owned and family-managed firms, as a family-owned shareholding structure reduces agency costs and promotes the alignment of shareholder and executive interests (Jensen and Meckling, 1976).

1.2. The emergence of corporate governance and the shareholder model

1.2.1. History of corporate governance:

From 1932 onwards, Berle and Means demonstrated the consequences for shareholders of the separation of decision-making and ownership functions. First emerging in the United States and the United Kingdom, corporate governance became established in these countries in the wake of bankruptcies and scandals. It is therefore not surprising that major investors take an interest in corporate governance practices as one of their investment criteria. The international financial crisis of 2008 provided further justification for requiring company directors to adhere to governance principles (Idrissi and Talibi, 2021).

As regards the Moroccan context, discussion of the various issues concerning corporate governance began in the early 1990s, particularly with the reforms affecting the financial markets and the regulatory and institutional framework relating to business management (Madhar, 2016). Etymologically, the concept of governance derives from the Greek word kubernân, meaning 'to steer a ship or chariot'. It gave rise to the Latin *gŭbĕrnāre* and, from the 13th century onwards, spawned numerous terms in several languages, including 'gouverner', 'gouvernement' and 'gouvernance' in French; 'government' and 'governance' in English; and 'gobernar' in Spanish, amongst others (Bakari, 2015).

In the French language, the concept of 'gouvernance' was first used in the 13th century as the equivalent of 'gouvernement' – 'the art or manner of governing' – and then, from 1478 onwards, to refer to territories in northern France with a special administrative status. It came into use in the English language in the 14th century. It re-emerged in France from the 1980s onwards, initially in economic terminology and derived from the English expression 'corporate governance' (Cabane, 2013). Governance has developed considerably over time. It is now found in various fields and disciplines, and has attracted considerable attention from specialists in management sciences, law, economics, sociology and political science. Towards the end of the 20th century, economists and

business specialists began to address the issue of corporate governance.

However, corporate governance came to the fore following the financial scandals that affected major companies, notably Enron, WorldCom, Vivendi and Ahold. These scandals helped to raise awareness that governance needed to be strengthened to prevent companies – and the wider economy – from being swept up in a recurring maelstrom. This wave of high-profile bankruptcies had the merit of prompting shareholders to question the reliability of the accounts and financial reports presented by management teams: they realised, to their dismay, that many companies were not always managed in the interests of their owners. This wave of high-profile bankruptcies did have the merit of prompting shareholders to question the reliability of the accounts and financial reports presented by management teams: they realised, to their dismay, that many companies were not always managed in the interests of their owners (Cabane, 2018).

Much thought has been given to the correct translation of the term 'corporate governance', which is well established in the English-speaking world. It was initially translated indiscriminately as either 'gouvernement d'entreprise' or 'gouvernance d'entreprise', before the term 'gouvernance d'entreprise' was definitively adopted. Official documents and the best-known authors, notably G. Charreaux, one of the pioneers of research into corporate governance, tend to use the term 'gouvernement' when discussing corporate governance, whilst occasionally employing the concept of 'gouvernance'. Other authors demonstrate in their work this very marked preference for the concept of 'gouvernement' (Gomez, 1996; Peyrevalde, 1999; Pesqueux, 2000).

1.2.2. Definition of corporate governance

The aim of corporate governance is to help establish and operate the control mechanisms that regulate the rights and obligations of all stakeholders involved in value creation. However, given the agency relationship, the aim of establishing a governance system within companies is to limit potential conflicts of interest and opportunistic behaviour on the part of managers, and to encourage them to perform to the best of their ability. Whilst the aim of governance is to help continuously improve the company's efficiency, notably by regulating managerial behaviour, it should not be confused with management, which concerns the way in which executives themselves are managed. However, there are now numerous definitions of corporate governance; here we set out those we consider most important:

The best-known and most widely used definition is that of Charreaux, according to whom 'The corporate governance system encompasses all the organisational mechanisms that serve to delimit the powers of and influence the decisions of executives; in other words, that "govern" their conduct and define their scope of discretion' (Charreaux, 1997). This definition focuses on the delimitation of managers' powers. Turnbull (1997) defines corporate governance in a broader sense; he considers that 'corporate governance describes all the influences affecting the organisation of the production and sale of goods and services within a company'.

Thus, the definition by Shleifer and Vishny (1997) centres on the maximisation of shareholder value; it refers to 'the set of mechanisms that guarantee a return on investment for the various investors, whilst preventing excessive appropriation of value by the director and controlling shareholders'. For Piére Yves Gomez (2009), corporate governance is "a set of legal, regulatory or practical provisions that define the scope of the powers and responsibilities of those charged with steering the company over the long term". Perez (2003) goes further when he asserts that 'corporate governance constitutes the central mechanism governing the functioning of the contemporary capitalist system, through the relationships between the managers of large listed companies on the one hand, and all the parties affected by the operation of those companies on the other: their shareholders first and foremost, but also their employees, suppliers, creditors and, more broadly, the various categories of actors or institutions affected by the decisions of these large companies".

The Organisation for Economic Co-operation and Development (now the OECD) also provides a broad, consensual and widely accepted definition. According to the OECD (2004), corporate governance "refers to the overall relationships between a company's management, its board of directors, its shareholders and its various stakeholders. Corporate governance also provides the framework within which the company's objectives are set, and defines the means to be employed to achieve them and to monitor performance. High-quality corporate governance should encourage the board of directors and management to pursue objectives consistent with the interests of the company and its shareholders, and facilitate the monitoring of performance". In Morocco, the Moroccan Code of Good Corporate Governance Practices (2008), largely inspired by the OECD's principles of corporate governance, defines corporate governance as 'the set of relationships between the company's management and its governing body, on the one hand, and the shareholders and other stakeholders, on the other; with the aim of creating value for the company. It focuses in particular on the way in which companies are managed and controlled and ensures that the management bodies are capable of:

- to pursue objectives consistent with the interests of shareholders and other stakeholders;
- to implement effective control systems to manage potential conflicts of interest and possible risks, and to prevent abuses of power that might allow private interests to take precedence over the company's interests."

Based on the definitions set out above, we can conclude that, in order to help improve a firm's efficiency, corporate governance must establish a set of ground rules that both encourage managers to create wealth and ensure that they act in the interests of the company and its shareholders. Nevertheless, the quality of a governance system depends both on its preventative role – which enables everyone to have their say in order to prevent crises from arising – and its remedial role, which consists of responding to crises when they do occur (Parrat, 2014).

1.2.3. The shareholder model of governance:

Shareholder governance has its origins in agency theory, initially proposed by Berle and Means in 1932 and further developed by Jensen and Meckling in an article published in the Journal of Financial Economics in 1976. As we have previously highlighted, for these authors, the agency relationship is defined as 'a contract whereby one or more persons (the principal) engage the services of another person (the agent) to perform some task on their behalf, which implies a delegation of decision-making authority to the agent' (Jensen and Meckling, 1976). The agency relationship takes the form of a separation between management and oversight functions. This relationship is not without risk; it can give rise to agency problems insofar as the interests of managers and those of shareholders may diverge. To this end, the main challenge of corporate governance is to establish a system of incentives and controls in order to curb opportunistic behaviour on the part of managers and address conflicts of interest. (Idrissi and Charif, 2022). 'According to agency theory, it is because shareholders are most exposed to the risks of poor management that the governance system must protect them, and that any surplus generated by organisational efficiency must be allocated to them as a priority' (Parrat, 2014).

The shareholder-oriented model forms part of the financial approach to governance, which prioritises the maximisation of shareholder value. It regards shareholders as the sole residual creditors and aims primarily to protect their interests and wealth. This model confers a privileged position on the company's owners relative to other stakeholders.

Shareholders, as the owners of the company, are stakeholders who provide capital to the company and agree to bear the associated risk. However, not all shareholders have the same objectives, nor do they all have the same means to assert their interests. For example, when share ownership is highly dispersed (retail shareholders), shareholders have little influence over corporate governance. Conversely, a major shareholder holding a controlling stake, or an investment fund, will seek to exercise greater control over the company's management (Landrieux-Kartochian and Josien, 2017). In this sense, the manager acts as the shareholders' agent; in other words, they are appointed and dismissed by the shareholders, and it is to them alone that the manager is accountable. According to this approach, the company is regarded as a means of generating wealth, and the sole indicator of performance and value creation is shareholder value. Nevertheless, this monistic view, based solely on value creation for shareholders, remains restrictive as it fails to take into account the interests of all the company's stakeholders.

2. The partnership model of governance: a pluralist view of the firm

Many authors have challenged the shareholder-centred view of governance and have encouraged governance practices that are less focused on the relationship between managers and shareholders. However, many business leaders regard taking stakeholders' expectations into account as synonymous with additional costs and constraints, in an environment where, above all, considerable efforts must be made to increase efficiency and competitiveness. In reality, we still very frequently encounter the traditional view held by those who remain convinced that creating wealth for shareholders is the sole purpose of firms, by eliminating all costs that are unnecessary to the company's operations. Yet the traditional view of the firm as a closed system seeking solely to defend its own interests against society is no longer tenable.

Theories of corporate governance must not be reduced to the sole protection of shareholders, whose satisfaction is measured solely by market capitalisation. It is time to embrace what has been underway for many years now. In this context, there is one issue that must not be overlooked: companies taking social interests into account through governance for the common good. A company cannot be reduced to a mere production function and encompasses multiple dimensions (Tchotourian, 2019).

2.1. Stakeholder theory

Stakeholder theory (now referred to as ST) has gradually established itself as a framework for research in management science aimed at identifying the groups towards which a company exercises (or should exercise) its

responsibilities and at finding solutions to address certain shortcomings. According to Cherkaoui (2019), this strategic approach is advocated through an analysis of the contributions made by the pioneers of this theory (Bowen, 1953; Freeman, 1984; Carroll, 1979; Wood, 1991; Mitchell, Agle and Wood,1997; Gond and Mercier, 2005).

2.1.1. Definitions of the concept of a stakeholder

Before presenting the TPP, it is therefore necessary to define the concept of a stakeholder (hereafter referred to as 'PP'). The concept of 'PP' was first introduced by Freeman. However, throughout his various works, Freeman puts forward a series of definitions of the term 'PP', although the 1984 definition remains the central thread of his thinking. However, it should be noted that the term 'stakeholder' has given rise to a variety of definitions. We set out below a few definitions that we consider important to present.

Table 2: An attempt to summarise the main definitions of the concept of a stakeholder

Source	Definitions
Mitroff (1983, p. 4)	'Interest groups, parties, actors, claimants and institutions (both internal and external) that exert influence over the organisation. Parties that affect or are affected by the organisation's actions, behaviours and policies'
Freeman (1984, p. 46)	'A stakeholder in the organisation is (by definition) any group or individual who can affect or be affected by the achievement of the firm's objectives.'
Clarkson (1995, p. 106)	"Individuals or groups who have, or claim to have, a share of ownership, rights or interests in the company and its activities"
Charreaux and Desbrières (1998, p.58)	"Agents whose utility is affected by the firm's decisions"
Post, Preston and Sachs (2002, p. 8)	"Individuals and constituent elements who, whether voluntarily or not, contribute to the firm's ability to create value and to its activities, and who are the principal beneficiaries thereof and/or bear the associated risks."

Source: Authors, compilation of various works

According to Freeman (1984), 'A stakeholder in an organisation is (by definition) any group or individual who can affect or be affected by the achievement of the firm's objectives.' Meanwhile, Clarkson (1995) considers stakeholders to be "individuals or groups who have, or claim to have, a share of ownership, rights or interests in the company and its activities". Thus, Charreaux and Desbrières (1998) define stakeholders as any "agent whose utility is affected by the firm's decisions"

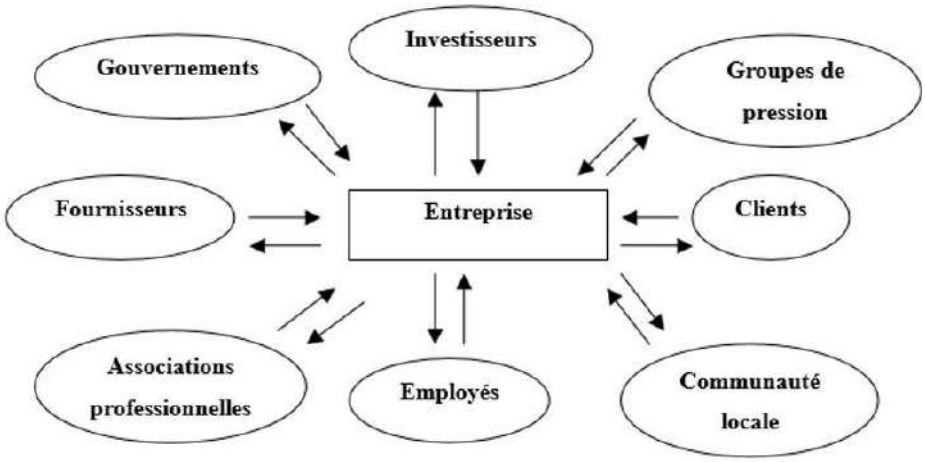
2.1.2. Typology of stakeholders

It is important to note that the range of stakeholders varies from one company to another depending on the nature of its business. Some stakeholders directly influence the smooth running of the company, whilst others do not. However, several other researchers have attempted to propose classifications for categorising the various stakeholders. Caroll and Näsi (1997), for their part, propose a classification based on location, distinguishing between:

- internal stakeholders are those within the company: employees, managers, shareholders, etc.
- external stakeholders are partners outside the organisation: consumers and customers, subcontractors, suppliers, the media, competitors, etc.
- Clarkson (1995), for his part, proposes a classification based on the degree of priority for the organisation, distinguishing between:
- Primary stakeholders, who are essential to the smooth running of the organisation (engaged in transactions with the organisation: owners, employees, customers, suppliers, etc.)
- Secondary stakeholders (who are not directly involved in transactions with the company: the media, the public and society at large, pressure groups, associations, etc.) (Clarkson 1995)

However, according to Donaldson and Preston, the main categories of a company's stakeholders are those shown in Figure 1.

Figure 1: The company's stakeholders



Furthermore, many authors propose frameworks for representing stakeholders. The TPP has now become a point of reference in various current research studies. However, it was Freeman's work that first opened the debate on stakeholders. For him, the TPP is based on balancing the interests of the various stakeholders that make up the organisation's environment. It adopts an approach based on partnership value as opposed to shareholder value.

2.2. The partnership model of governance

To survive in the long term and grow, a company cannot afford to ignore all its stakeholders (Igalens, 2012). Several authors have challenged the shareholder-centred view of governance and have encouraged governance practices that are somewhat less unilateral – that is, relatively less focused on the relationship between managers and shareholders. The reality of companies – namely their diversity – cannot be addressed with a one-size-fits-all approach. The reality reflected in the figures is not sufficient to account for all their dimensions, their capabilities, their adaptability, or the commitment of their teams… It is therefore necessary to take the analysis further in order to perceive and account for the process of value creation, its constraints and its existing potential (Taché, 2014). In this sense, criticism of the shareholder theory of governance – which focuses exclusively on financial profitability – has given rise to a broader vision that incorporates the expectations of all the firm's stakeholders.

According to Charreaux (1996), 'shareholders, particularly those of large, managerially controlled listed companies who are neither the residual decision-makers nor the sole residual creditors, cannot be regarded as the exclusive holders of property rights'. In this model, it is assumed that all stakeholders contribute to the value creation process, which confers on them all the status of residual creditors, just like shareholders.

The partnership-based approach proposed by Charreaux to address the shortcomings of the shareholder model is based on stakeholder theory. It promotes value creation not only for shareholders but indeed for the company's various stakeholders (notably shareholders, customers, suppliers, employees, managers, etc.). In this context, the company is regarded as a network of contracts between the various partners, and it is the manager's responsibility to enter into and finalise contracts with these various partners. The manager's role in this regard is to take into account the expectations of each of the company's stakeholders and to implement, in collaboration with the board of directors, a strategy that incorporates, at least in part, the interests of each party. From this perspective, corporate governance comprises the set of rules enabling all stakeholders to ensure that the companies of which they are partners are managed in accordance with their own interests. Indeed, a company is not only bound to its shareholders, but also to all its stakeholders. Consequently, managers must be mindful not only of shareholders' expectations, but also of those of all stakeholders (Landrieux-Kartochian and Josien, 2017). This model differs from the shareholder model in its emphasis on social and societal responsibility. A manager wishing to commit their firm to a responsible governance and approach must take into account the expectations of all the company's stakeholders. In this approach, the company's performance is measured by stakeholder value. Nevertheless, despite its cooperative vision, the partnership model is not detached from shareholder governance; it still defends the interests of shareholders whilst taking into account all of the company's stakeholders.

Conclusion

Corporate governance, as defined by Charreaux, is the discipline that '…encompasses all the mechanisms that govern managers' decisions and define their scope of discretion'. Its aim is to combat fraudulent practices and manage conflicts of interest between the various stakeholders within the company.

Indeed, contractual approaches uphold the traditional view of the firm. In this sense, the company has a single objective: to create wealth solely for the benefit of shareholders. Consequently, governance mechanisms are only put in place when they are designed to protect shareholders' interests. However, this view remains restrictive as it fails to take into account the interests of all the company's stakeholders. Consequently, a new governance model is emerging, shifting from a shareholder-centred approach

focused exclusively on financial profitability to a broader vision that incorporates the expectations of all the firm's partners. However, under this approach, the company does not belong exclusively to the shareholders, but to all those stakeholders who clearly contribute to its smooth running and who also determine its survival and long-term viability.

The partnership-based governance model is presented as a solution to address information asymmetries, which can have fatal consequences for many companies. Furthermore, this model helps to foster a sense of belonging within the company, which significantly limits opportunities for opportunistic behaviour. Nevertheless, despite its cooperative ethos, the partnership model is not detached from shareholder governance; it continues to defend the interests of shareholders whilst taking into account all of the company's stakeholders.

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