

The State owned enterprise governance: Literature review and State roles propositions

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ABSTRACT :

This article aims at realizing a review of literature on the governance theories applied to the state owned enterprise. It tries to study the various currents of governance and to highlight the state owned enterprise corpus. According to this literature review, the article proposes the state roles in the state owned enterprise. In this sense, the theoretical and framework of this article emphasizes the contributions of governance theories on the state owned enterprise functioning and the development, while considering its peculiarities in the public management sphere. Furthermore, the article informs about the futures research perspectives research regarding the state owned enterprise governance.

Key words: Governance Theories, State owned enterprise, Cognitive Theories, Contractual Theories, State Roles.

INTRODUCTION

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The corporate governance is all the organizational mechanisms which have the effect of bounding the powers and of influencing the manager's decisions, in other words, which 'govern' their conduct and define their discretionary space (Charreaux, on 1997). The leading part of a governance system defines itself as that to align the capacity to seize growth opportunities and appropriation of the earnings which arise from it. In this register, Rajan and Zingales (2000) defines the governance as all the allowance mechanisms and power exercise or the hierarchical authority. Criticizing the strictly shareholder vision of the governance, they support that the distribution of the power and the value created between the active parts in the firm are a governance mechanism centered on the conflict prevention and thus on the convergence of the utility functions. He is interesting to underline the passage of the corporate governance to the organizational governance, (Pesqueux, on 2010) clarifies that The organizational governance aims at the couple "relevance – coherence" which prevails in fact, both aspects guaranteeing the organization sustainability. The relevance is seen here as the strategy formulation of profit realization and the coherence as a "compromise of corporate governance" between various agents, that they are "internal" or "externs" to the organization, (Perez, on 2009) adds that the governance is the management of the management within the organization.

Historically, the state owned enterprise played a leading roles in the economic development by the industrialization and the modernization of the growth and production structures in several countries, in particular France, Norway, South Korea, Austria, Singapore, India and Brazil, ... As an example, Singapore Airlines is among the best airline companies in the world, and other state owned enterprise represent models of best practice in Management and technological progress as: Embraer, the Brazilian manufacturer of the civil planes used in the regional aviation, the business and agricultural, the Renault company who is classified the fourth car manufacturer in the world and the Korean Posco company, one of the main world producers of steel. They are so many state owned enterprise success with a strong participation of the State in their property and their boards of directors.

In the outcome, the questioning on the present state owned enterprise of the immense stakes which see each other on two levels:

- The realization of the state goals as regards the local development and the closeness politics towards the citizen, which requires a new public management directed to the performance.

- The state owned enterprise work in strategic and societal services. Indeed, they establish the defense line the public interest, the protection of the citizens and the social justice arrangement, what falls to these companies to have the transparency ceiling, the mastered management and the accountability to the opinion public.

This paper presents a theoretical interest which aims at analyzing the governance theories applied in state owned enterprise and to explain the contributions of these theories on the state functions. It aims at answering the following problem: according to the analysis of the corporate governance theories, what are the various roles of the State in the state owned enterprise?

The rest of the paper is organized as follows: in the following section, we present the theoretical frame of corporate governance, we grant a particular attention on the points of difference and complementarily between the cognitive and contractual theories. The second section exposes the explanatory theories of the State owned enterprise governance by emphasizing the specificities of this company kind and the roles of the State in this direction.

1. THEORETICAL FRAME OF THE CORPORATE GOVERNANCE.

Charreaux (1997) specifies that the governance of company is all the organizational mechanisms which have the effect of bounding the powers and influencing managers decisions. In other words, which govern their conduct and define their discretionary space, the leading part of a governance system defines itself as that to align the capacity to seize growth opportunities and earnings appropriation which arise from it. In the same direction, Rajan and Zingales (2000) defines the governance as all the allowance mechanisms and power exercise or the hierarchical authority.

Criticizing the strictly shareholder vision of the governance, they support that the power distribution and the value created between the active parts within the firm are a governance mechanism centered on the conflict prevention and thus on the functions utility convergence.

In this perspective, the conceptual framework of the governance builds itself on fundamental theories. It is about the transaction costs theory holds the transaction as analysis unity and the assets specificity supports of the transaction, as central concept (an asset is all the more specific as its redeployment towards another use pulls an important loss of value), it explains the arbitration between debts and own capital by the assets specificity to be financed. For Williamson, we internalize to avoid being despoiled and losing the valuable minimum with regard to what would be practicable with compared with the optimum of first row, to the

Nirvana economy. Leaning on the principle of efficiency, Williamson defines transaction costs, as “ the engendered costs (or being able to be her) by the contractual exchanges of the goods or the services between firms “. He describes transaction costs as sum of the ex ante costs; of research and information, negotiation and writing of the contract connecting two entities committed before the transaction realization and the execution ex post costs; of control, surveillance, adjustment in the not planned events, dispute, arbitration, enforcement, and modification of the contract supported after the contracts signing. In case of conflicts appearance, he also considers that transaction costs include the agency costs. The efficiency of the diverse economic institutions thus has to appreciate by the transaction costs which they engender. So firms, conceived as “ structures of internal governance “ by transactions previously governed by the market mechanisms, would exist because of their advantages in terms of transaction costs.

Also, the agency theory is a pillar of corporate governance. Originally this theory, we find a relation of agency becomes established between both parts. The representative (agent) receives a mission of the principal (main thing) and has to act in the interest of the latter. The relation of agency, created on the initiative of the main thing, plays generally to his detriment because there is an asymmetry of information: the agent has a know-how which does not possess the main thing. One of the Modigliani and Miller hypotheses (1958), is that the manager always acts in the best interest of the shareholders. Against, we notice that every (rational) agent acts at first in the way which maximizes its personal objectives, and which are not inevitably the same that those others. So, conflict source can infiltrate within the relation between the managers and the shareholders. The managers are named to act in the name of the shareholders and in their interest. They are the agents of the shareholders, where from the name of the agency theory. The separation between the management function and the capital property of a company introduces an uncertainty source which can take several forms. Indeed, the managers of the company cannot look for the profit maximization, but pursue other objectives. This phenomenon is possible in firms or the capital dilution has for consequence the emergence of a managerial power which, actually, imposes its decisions to the owners / shareholders. This phenomenon will be revealed, for the first time, by Berle and Means in 1932. Other works will show that the objectives of the managers do not amount to the profit maximization.

The existence of agency relations entails the birth of agency costs, which arise “ in any situation implying a cooperation (...) By two or several people, even if there is no relation main thing – agent defined well “ (Charreaux and alii, 1987). More exactly, the authors, following the example of Jensen and Meckling (1976), distinguish three costs types. At first, the surveillance costs, which are supported by the main thing (the shareholder) to try to limit the opportunist behavior of the agent (manager). The main thing can reduce the differences by setting up incentives to limit the behavior of the agent which would not serve his interests. The control spending corresponds then to the writing cost and surveillance of the past “agreements”, these costs are agreed to verify the adequacy between the representative management and his own objectives, we quote in this respect: the control procedures implementation and the audit systems. Then, the obligation or commitment costs, which the agent can should rather commit to put the main thing in confidence, as the contraction of a third-party insurance. It guarantees in this way in the main thing that it will not realize certain actions contrary to its interests (as the discretionary spending commitment) or, quite at least, that he will pay her counterparties if such shares are begun. These costs result, for example, from the realization of financial statements or from audits.

Finally, the opportunity costs, not explicit, representative of a “residual loss” corresponding to the utility loss utility (the monetary equivalent of this satisfaction loss of satisfaction undergone by the main thing as a result of the interest difference of interest. Illustration of this type agency costs existence: as far as the shareholders have rational anticipations, they are completely aware that the manager behavior risks evolving in a sense unfavorable to their interests. In these conditions, they will not agree to pay the shares to the initial price, but to their new value of balance, pulling a decrease in representative company value of a residual risk (Jacquillat and Levasseur, 1984). The knot of the problem lives in the valuable gap enter the firm which supports these three agency costs types and the one who does not support them, difference which it will be a question of filling by the optimal research and the modes implementation of agency conflicts resolution of the conflicts, as the managers shareholding.

The property rights theory indicates to us that the separation enters fructus, usus and abusus, which symbolizes the managerial company tends to limit the property rights efficiency. The parties in presence, benefiting each of party of property rights on the firm go, from then on, pursues interests which can be divergent. In the same direction, property rights

are relations codified between the human beings and who have relationship for things, we can distinguish absolute said rights and contractual said rights. The right absolute concerns all the members of a community and are opposable them while the right contract employees concern only the implied parties, thus The right absolute determines the right type contract employees while the right contract employees remain forced by the absolute right. Indeed, to hold rights, it is to have the other member agreement of the community to act in a way and wait from the company which it forbids others to interfere with its own activities.

Differently, to hold a right on an asset thus allows to use this asset, to change the shape it and the substance, to transfer all the rights on this asset by the sale or to transfer certain rights by the rent. As a matter of fact, the big merit of the property rights theory was to light the motivations economic agents which federate in the maximization of the utility and the accumulation, by putting the efficiency at the top of the criteria of choice whatever is the property type (deprived, deprived limited, public or public limited).

These three aforesaid theories compose the contractual theory firm bases, Coase (1937) specifies that the firm establishes an alternative coordination mode to the market. He formulates the hypothesis, while on the coordination market of the individuals is made by the valuable system, the firm is characterized by an administrative coordination (the hierarchy). In this vision, the relations nature between the owners and the managers, and between the latter and all the company partners show themselves under “contractual” shape (Alchian and Demsetz, on 1972).

In the founding corporate governance theories, the manager role seems very discreet even absentee. Once evoked, the interests differences between the manager and the shareholders, and the opportunism possibility, the attention are mainly concerned the identification of the external or internal mechanisms allowing disciplining the manager.

At the end of the 80s, the implanting theory was developed by Shleifer, Vishny and Morck. It questions the foundations of the contractual theories generally and the agency theory in particular. This theory seems to offer a study frame suited to the opportunist strategies managers analysis and their consequences on the control system and on the company performance. Mintzberg (1986) on the implanting theory: he defines this one as behavior which are situated outside of the justifiable influence systems ... Often, besides, they oppose these systems ... (They) aim at serving the individual or the group, obviously to the

detriment of the organization generally. (And) make individuals oppose themselves or groups of organization.

The implanting consists for managers to value their presence within the company by making expensive their revocation and so by reducing their replacement risk. The manager will adopt then implanting strategies, that is, to make essential in the shareholders eyes, this power exercise can lead to the enrichment and the consolidation of the personal power, to the speculation or to the preference for less profitable, but socially comfortable strategies because they limit the internal contesting. The implanting translates the will of the manager to free itself, at least partially, from the control of the shareholders, to keep its position, increase its freedom of action and maximize its pensions. There also, the implanting theory crystallizes with other complementary theories in the manger market analysis, it is about the managerial latitude theory (Charreaux, 1996) which consists that the corporate governance system efficiency lies in its capacity to leave latitude increased to the managers to define the firm borders and draw their organizational architecture to optimize the resources use. The managers value their presence within the company by making expensive their revocation and so by reducing their replacement, the resources dependence theory (Pfeffer and Salancik, 1978; Boeker and Goostein, 1993) postulates that the organization members have their place only because of their capacities to mobilize resources for the benefit of the organization. These resources can be very diverse: financiers, skills, knowledge, contacts, etc., while the estate management theory (Davis, Schoorman and Donaldson, on 1997; Lane, Cammella and Lubatkin, on 1998; Robert and Stiles, on 1999) is based on a perspective human relation (Hung, on 1998) and its departures hypotheses are set against those of the agency theory. She puts that as directors rules want to make some good work and will act as effective bursars of the resources of an organization.

Rightly, the senior executives are perceived as being partners. The main task of the director's board thus is not to assure the administrators conformity with the shareholders interests, but rather to improve their performance. The role of the board meeting is designed as being strategic: he has to work with the administrators to improve the strategy and add some value to the decisions.

In this context, it is not surprising that the ideas and the management practices are applied to the governance. According to this point of view, the directors should be chosen their expertise and their contacts, so that they can add some value to the organization

decisions. The theory of the estate management refers to a model of the human behavior in particular defended by Argyris (1973), following McGregor (1971) and following Maslow (2004). In this model, the man looks for his personal fulfillment, to place him in an environment which denies this fundamental need create a situation of prediction auto-director, in this particular case a behavior in compliance with the one that predicts the theory of the research agency for the personal interest to the detriment of the collective interest.

1.1 Contractual governance theories.

Thirty four years after “ Modern Corporation and Private Property “, Jensen and Meckling (1976) raised again the problem of interests conflicts between owner and manager, as well as his impact on the company performance. Indeed, both authors considering as well as the firm is a knot of contract, which connects on one hand an agent (the manager) with a main thing (the owner or the shareholder), each both (agent and main thing) try to benefit from this relation, the first one makes a commitment to manage the firm by making decisions which normally have to affect positively the company profitability and so assure an optimal efficiency for the main thing. The latter as for him makes a commitment to give up its decision-making right in favor of the agent (needs of skill(competence), or of time(weather)), besides a remuneration perceived(collected) to the agent. The relation such as defined in the agency theory is asymmetric, that is both parties have no same objective, a main thing has for obvious objective the maximum capital invests profitability. On the other side, the decision-making choices of the agent are not inevitably advantageous for the investor.

In a universe where we cannot be informed in a exhaustive way nor to have the capacity to understand everything and to analyze the received information (Simon 1947), appears opportunist behavior ex ante – that is by trying to hide the information – or ex comment – by taking advantage. As an example, a manager to protect itself against any revocation, will opt for a said strategy “ of implanting “ (Shleifer and Vishny 1989; Edlin and Stiglitz 1995), this strategy consists in returning the replacement of the difficult manager, this will come true by proceeding for example to investments in projects the profitability of which is conditioned by their presence at the head of the company either by the increase of the uncertainty on the investment characteristics so as to discourage the potential managers to agree to embark on a project at unknown and not mastered risk. The agency theory so confides to the governance system the role of financial investment reassurance (Shleifer and Vishny 1997): she allows to make sure that the manager.

However, Williamson (1985) analyzes the firm not at the level of contracts but rather under the transactions shape. The latter imply at least two agents, that they involve several firms or different business units within the same organization, and seen that these transactions are concluded by the human being, we shall speak about “ axioms behavior “, worth knowing the limited rationality developed by Simon (1947) and who means the incapacity to be totally informed and to understand and to plan the reactions of the stakeholders and the opportunism (Alchian and Demsetz 1972; Williamson, 1975), evoked in the previous paragraphs. If the first conception does not make controversy, the second was nevertheless criticized part the partisans of an economic theory based on the trust (Ghoshal and Moran on 1996). The opportunist behavior is going to engender costs connected to the mechanisms implementation to allow solving in the “amicable” of the conflicts and the differences ex comment (Williamson, on 1985). “ The participants can conceive solutions to their conflicts satisfactory than cannot make him the professionals [the courts] forced to apply main rules on the basis of a knowledge limited by the conflicts “ (Galanter 1981), but the implementation costs of these mechanisms have not to be higher than those engendered by their absence. This is the way the governance system can be also defines as an effective way to reduce the opportunism costs (include in the agency costs and transaction). This requires that at first the agent utility (its remuneration) or superior to the market utility (the remuneration which the market is ready to pay to benefit from agent services) and what the chosen action is actually the best for the main thing (Hart and Holmstrom 1987). Besides the incentive, the transactional analysis adds the role of the administrative control or the bureaucracy.

For (Fama 1980), he considers, by supporting the perspective of Jensen and Meckling, that the governance system consists of “internal” mechanisms, set up deliberately by the stakeholders such as: the voting right attributed to the shareholders, the board meeting, the remuneration systems, the audits decided by the managers; and “externs”, resulting from the spontaneous functioning of markets as managers market and that of takeovers. However, the managers market stays the mechanism dominating in the managerial firms (Fama 1980). But this does not prevent (always according to Fama) that even with the existence of these mechanisms, the managers can hide the financial or social information by treating them or by delaying their distribution what allows to neutralize and to weaken external control mechanisms external control such as the managers market. The agency theory also calls back that there are various directors’ categories who manage according to the expectations of

blanching them. The board meeting mechanism does not escape too from the debate on its efficiency, in particular as regards the influence of the existing social network enter on the firm performance firm (Maati 2008), the accumulation of mandates (who can lead to a dispersal of the effort). For Williamson (1984, 1985), by trying to justify this choice, suppose that if the stakeholders, other than the shareholders, are correctly protected by their contracts, the particular transaction characteristics which establishes the financial capital inflow, make that the shareholders are particularly exposed at the opportunism risk and assume(accept) the main part of the residual risk. This did not prevent the contesting of this “shareholder” said model (Moore and Reberieux, 2009). Indeed, the stakeholder’s extension in the knot of contracts brings a partnership vision to the corporate governance so distinguishing it from the shareholder approach (Charreaux on 2004).

Table 1: Synthesis of the works linking the organizational theories of organization with the governance

Governance theory	References
Agency theory	Charreaux G. (1999), Gomez, P.Y (2001), Adams, R.B., Hermalin, Weisbach, M.S.,(2008), Boone, A.L., Field, L.C., Karpoff, J.M., and Raheja C.G.,(2007), Wang, J. L., Jeng, V., & Peng, J. L., (2007), Barredy C., (2008), Chrisman J., Chua J., and Litz R. (2004), Van Den Berghe, L. and Carchon, S.(2003).
Property rights theory	Pesqueux Y. (2007), Couret A. (2002), Villalonga (2000), S. Onnée (2010), Coles, J.L., Daniel, N.D., & Naveen, L., (2008), Linck, J., Netter, J., & Yang, T., (2007), Krivogorsky, V., (2006), Gillan, S.L., Jay, C., Hartzell, and Laura, T., Starks, (2006), Rogers, P., Dami, A.T, Ribeiro, K.C., & De Sousa, A.F., (2007), Amann B., (1999), Andersson R.C and D.M Reeb (2003), Junk K., et Kwon, S. Y., (2001), Peter , K., Shapiro, D. et Young, J. (2005), Schulze , W., Lubatkin, M. and Dino, R. (2003).
Transaction costs theory	S. Trébucq (2005), Anderson, R., Mansi, S., & Reeb D., (2004), Ashbaugh, H., Collins, D.W., & LaFond, R., (2005), Bebchuk, L., & Cohen, A., (2004).
Implanting Managers theory	Charreaux G. (2008), Chen, J., (2005), Xie, B., Dayidson, Wallace, N., & DaDalt, Peter, J., (2001), Allouche J. and Amann B., (2002), Louvet, P. and

	Taramasco, O. (2004).
Managerial latitude theory	Miller, D., and Le Breton-Miller, I. (2006), Louvet, P. and Taramasco, O. (2004), Charreaux G. (2008).
Estate theory	Bayad M. and Grand D. (2002), Louvet, P. and Taramasco, O. (2004), Miller, D., and Le Breton-Miller, I. (2006), Salvato, C., (2002).

1.2 Cognitive theories of the governance.

In their conception, the contractual theories, by concentrating on the profit maximization and its distribution – by using the incentive and the control to solve interest conflicts – considered the firm as being static, unproductive. In other terms, the company is seen as an isolated entity which does not influence by the various changes, and thus has no capacity to create itself mechanisms susceptible to protect him in a proactive way risks (opportunism for example). Among the reproaches also which were sent to the contractual theories: the confusion between both notions “information” and “knowledge” (Loasby on 2001). If the first one indicates “the data set relating in the states of the world and in the contingent consequences in these states which ensue from events of the world resulting from natural or social causes” (Fransman on 1998), the knowledge is account to her represent the use or the information interpretation, this interpretation depends on the cognitive luggage of each (Fransman 1998). This is the way we speak about the current said cognitive, which on the other hand defined the firm by its capacity to produce some “knowledge”.

It is to Penrose (1959) in his “ Theory of the Growth of the Firm “ that we owe the integration of the “knowledge” notion in the firm theory. The firm is designed as an entity of knowledge accumulation guided by the manager vision and according to the experience there which it acquired. The company by mobilizing and by combining a set of available resources around her, can create its own identity that the others cannot imitate him suitably. For example, the fact of copying out an activity (extension or transfer) does not give systematically the same results as the activity of origin, this being due to the factor (mailman) of the learning (apprenticeship) by the practice or the “ learning by doing “ (Winter 1995). For Foss (1996), the survival of the company is conditioned by the realization of a more effective coordination of the learning processes. In other terms, the firm which does not manage to

optimize the apprenticeship risks disappearing. The accumulation of knowledge often drives to use this luggage in the knowledge elaboration, a process called innovation. Indeed, the latter defines it self as being the creation and the new knowledge application to make them productive (Penrose, 1959; Drucker, 1993).

In this direction, Winter and Nelson (1982), inspired by the Joseph Schumpeter's evolutionary theory, consider that the innovation establishes an element determining in the firm positioning in a market characterized by a “ dynamic competition “. This competition is considered by both authors as a mechanism of firm selection. Indeed, only the innovative company can reach the rank of industrial leadership (Winter and Nelson 1982).

The company long-term survival thanks to its capacity to solve problems (More than the capacity to reduce conflicts of interests). So, especially in innovative company cases, we speak no more information asymmetry information but rather knowledge asymmetry between manager and shareholder (or other stakeholders). This asymmetry may cause cognitive said conflicts (Wirtz, 2005), being this of due to divergent subjective representations of all the opportunities opened to the company.

The cognitive approaches are focused on the justification of the not financial indicators during their operating life (the consequences bound to their introduction emerge during their phase of use). The value creation “builds itself”. The point common to all these explanations is a more important sharing of the knowledge between the actors. The led knowledge is intended first and foremost for those who bring to the foreground her (Poincelot and Wegmann, 2005). In front of these arguments and the opposite arguments, the idea to propose a theory synthesizing common two, disciplinary and cognitive, begin to be approached by several authors (Lazonick and O Sullivan, 2000; Grandori 2001; Aoki 2001; Charreaux 2002). The fundamental considerations of the disciplinary theories, in terms of interests conflicts in particular, can serve to understand better the firm performance seen as a set of skills.

This is the way Lazonick and O Sullivan by presenting their innovative firm model, widen the notion of innovation by considering, besides the technological dimension, the disciplinary dimension (commercial and administrative). This is going to give rise to the governance theory formulation based on the organizational control, instead of that of the market – by opposition to the control by the market – to have a frame to allow analyzing the institutional conditions favorable to the innovation process.

Of an other one esteemed Aoki (2001) by basing itself on his “ comparative institutional analysis “, which, according to Charreaux (2004) establishes the most advanced and the most ambitious governance systems reflection, by considering the disciplinary and productive dimensions, rests on the evolutionary games theory to give to the governance institutions the mechanisms auto-enforceable role which govern the strategic interactions between the players. These mechanisms are going to allow to guide the actions stakeholders, so avoiding any choice which risks to disrupt the smooth running of the firm.

According to Charreaux (2002), the corporate governance cognitive analysis leads to introduce two other dimensions: the dimensions “ authorizing “ and “binding” in the cognitive sense. A governance system by influencing the manager choices possesses these two dimensions. On one hand, it helps the manager in the vision construction of n the “detection” of growth opportunities. On the other hand, it also forces him. So, except the reinterpretation of the role of certain mechanisms as the board meeting) or the managers implantation notion, the cognitive considerations imply a reformulation of the governance exceeding notion the only disciplinary dimension. This cognitive orientation also drives to a vision different from the governance, which rule out of the disciplinary plan to consider the whole plan creation and appropriation of the value.

2. THE STATE OWNED ENTERPRISE GOVERNANCE.

The state owned enterprise represents a solid pillar of the public economy, the latter is interested in the state intervention, that is all the actions by which a government or a public authority intervenes in the economic sphere. Both economists Atkinson and Stiglitz (2015) explain that the public economy aims not only at showing the government responsibilities, but also at studying the relation between instruments at the disposal of the State and the objectives which give themselves the citizens. This state intervention is of use to landing the market failures, to correct the rationality limited by the agents and to reduce social inequalities (Bozio and Grenet, 2010).

In this context, the state owned enterprise can pull its own definition of the theories the incomplete contracts (Grossman and Hart, 1986; Hart and Moore, 1990). Indeed, Charreaux (1997) considers that the state owned enterprise is characterized “ simultaneously on one hand, by a determining role of the State in the residual decisions – bound in particular to the naming possibility of the managers and of granting them a more or less important decision-making latitude on the strategic options – and on the other hand, by a majority appropriation of the residual earnings “.

The Organization for Economic Cooperation and Development (OECD, 2004) defines the public enterprise as being the companies the State of which has a significant control and a majority or minority property of State capital. A more precise definition given by an international organization, it is a question of International Public Sector Accounting Standards (IPSAS, 2014) which shows that the state owned enterprise is an entity controlled by the State which includes at the same time commercial companies, such as public services, and financial companies such as financial institutions.

State owned enterprise is, basically, no difference with the entities leading similar activities in the private sector. State owned enterprise aim generally at clearing a profit, even if some people can have obligations of service limited by the community in which they have to supply certain individuals and organizations of the joint estate and the services in either free of charge, or at a considerably reduced price.

On the theoretical plan, the state owned enterprise is always analyzed in its relation with the market, but the analysis angle differs from a theory in the other one. On the other hand, the economic analyses establish the relation between market and the company, by considering the state owned enterprise as being also a company, but with specificities at the level of the coordination mode with regard to that deprived.

2.1 Explanatory theories of the state owned enterprise governance.

As the diversity noticed in its definition, the state owned enterprise also raised differences in the conception of a theory appropriate to this firm's type. This is the way we saw essential to remind the theoretical foundations of the state owned enterprise.

If theorists of size, as J.M. Keynes (nevertheless defendant of the interventionism for the market regularization), consider that state owned enterprise do not deserve to be studied, because it is about secondary phenomenon without any influence on the global functioning of the public activity (Glachant 1996). Of other one quoted, theorists as L. Walras, which considers that a theory appropriate to the state owned enterprise can allow us to find for example a remedy in the market economy failure, especially when it is industries in monopoly. So, the theory is going to allow, always according to Walras, to handle the fate of industries keys, as transport and the communication. He will be added to it the elaboration of a major social act. The purpose of this section being to present the theories which allowed lighting the field of state owned enterprises. One put in perspective ordered by various theoretical contributions compared to the current stakes in the public sector, should lead to identify better the unexplained.

The various descriptions of the corporate governance system, quoted in the previous chapter, rest all or for the greater part on a conception of the firm with shareholding burst. Being obvious, seen the Anglo-Saxon origin of the authors, and who are so influenced by the structure of the corporate capital characterized by shareholders' significant number, and low presence of the shareholder dominating in this capital. However, in countries such as France, Germany or also countries in voice of development, the large corporate majority are held by a dominant shareholder, who is generally the State. This last case, gives to the firm the status of state owned enterprise. The state owned enterprise would so distinguish itself from the private firm due to the control of right which exercises the State in the definition of its strategy (Charreaux on 1997). In this type of company owner's quality is ambiguous. According to Alchian and his followers, what distinguishes state owned enterprise of private enterprise and what returns the less effective, less successful first one than the second, it is exactly the nature of property rights.

Indeed, if we analyze the structure "under ownerless" of the shareholding of public enterprises we can say that every citizen is a shareholder in these firms. So we have a collective property, diluted, undivided and not negotiable. This property type raises quite particular management problems, as an example, the state owned enterprise action is not negotiable (seen that he has no possibility of intervening directly in his management and thus it is obliged to keep its indirect participation) and there is no market what means the absence of barometer to estimate the management. So, the taxpayers cannot be likened to shareholders (members of a minority party), so they do not receive directly dividends (Charreaux, 1997).

Furthermore, if we assimilate the advantages that a taxpayer can pull thanks to a state intervention at the prices, for example, of a sale in a lower price with regard to a situation in which the service is assured by private enterprises in competition, this advantage is not exploited inevitably by everybody and in the same way. So the taxpayer cannot sell or increase his part in the state owned enterprise. The owner public cannot lean on the financial market to protect and value its property rights. What can strengthen the advantages that the privatization, regarding reduction of the control costs (Vickers and Yarrow 1991) can get. Of an other one esteemed, a relation taxpayer / leader is a relation of particularly distended agency which passes by other relations of agency. Each of these relations bringing in his own interests conflicts and being governed by its own control mechanisms, it is hardly surprising, suppose that such an objective can be formulated without ambiguity, suppose that the

managers of state owned enterprise enjoy a finally important discretionary latitude and manage according to other objectives than the general interest (Charreaux, on 1997). A possible alternative is the one of the voting right as citizen. However, by opposition to the transferable right of the private shareholders, the voting right is not spontaneously, on one hand, it is correlated in the electoral terms, on the other hand, its real power is limited because of the number of voters.

In this perspective, Cellars (1990) underline that the possible risks of free-riding behavior by certain citizens, limit the power attached to this right just like that of the shareholders in the managerial firm. So the relation between the main and the agent (manager) is complicated with regard to the managerial company, because at the level of the state owned enterprise there are several participants between the manager and the owner: the State represented by the government, the latter has to report to the representatives of the owners, who are generally Parliament members or general assembly members etc. These last considered as representatives to whom the owners confided the responsibility for defending and for voting for the good choices. This also depends on the regulations in force in every country. On the other hand, the attributing fact this role to the parliament who is going to act via the Government, in the grounds as owner seen the status which gets him his election by the people, is going to cause an influence risk on behalf of interests group and that of the contradictory objectives.

2.2 Discussion of the state roles in the state owned enterprise governance.

The state owned enterprise governance implies to clarify the functions and the State missions which maintain multiple relations with state owned enterprise. The State plays fundamental roles in the governance of this type of company, in the first place it is a strategist because state owned enterprises are present in the big sectors of the economy and the companies' investments, while allowing to endow the country with vast infrastructures and quality. They establish one of the growth engines of the country and a determining factor of take-off of a business sector's large number.

In this context, the State assumes its strategist's role through the definition of the big orientations and the strategic choices and the conduct of public politics susceptible to create a climate convenient to the confidence and to set up the conditions appropriate to favor the economic and social progress. The objectives of the State strategist are reflected in the state owned enterprise mission. The state owned enterprise contribution to the realization of the

State strategist objectives in optimal conditions requires the clarification of the relations between the State and these companies. This clarification crosses, in particular, by a multiannual contractualization, based on the implication of all the actors, the fixation of clear objectives, the coherence of the interventions, the dynamic follow-up and the surrender of the accounts. The contractualization has to serve as privileged setting for a regular strategic dialogue between both parts. This dialogue will concern in particular the conditions of implementation, by the concerned state owned enterprises, big orientations and strategic choices of the State.

Also, this contractualization serves as support to take into account the impact of the public politics on state owned enterprise or to specify these entities contribution (Pollitt and Talbot, on 2004; Supiot, on 2007; Duvou, on 2011). The strategic dialogue offers the opportunity to decline the strategic objectives of the state owned enterprise and to service its economic model.

The State also exercises controller's role. It is about a financial control which joins, with the other internal supervisory bodies and the externs of the state owned enterprise, in a dynamics of power balance, without encroaching on the privileges of the orientation organs and management. The control has to favor, besides the conformity, the performance and the risk prevention, as well as the energization of the management and the governance system of public enterprises, allowing the latter to act as economic players in a frame(executive) transparent and giving responsibilities (Dunn and Gaventa, 2007; Everett, Neu and Rahaman, 2007; Brown, 2005).

The financial control of the State over state owned enterprises would win in efficiency with the strengthening and the governance improvement of these entities, the best segmentation of state owned enterprise from the point of view of their positioning and their needs in terms of control and governance, the periodic meetings organization with the leaders of these companies to review their performances and propose improvement axes with the prospect of generalization of the contractualization. Furthermore, the plan evaluation of the control and the modalities of its implementation to analyze its coherence and measure its efficiency with regard to the strategic stakes in state owned enterprise, in their governance mode and the strengthening necessity of their operational performances and risk prevention plan.

This controller role requires a State legislator, effective producer of the laws, who covers not only the statutory functions, but also develops of the good right and assures the good legislative follow-up to dedicate its credibility and that of the he is responsible for right.

Furthermore, it became essential to clarify better, within the State, the shareholder function. In this context, the State shareholder role towards all the state owned enterprise, is guided, particularly, by the clarification of the way are exercised the rights attached to the participations of the State within the framework of its shareholder strategy.

For that purpose, the State role is to develop and to publish a global shareholder strategy of the State defining the global objectives of its shareholding, as well as the way it implements this strategy. As active shareholder, the State will pursue the rights exercise attached to the participations and rights which it holds in a way adapted to the legal structure of every state owned enterprise. It is necessary to underline that the modern State made a passage of the owner role to a shareholder by using capitalist mechanisms the strategic shareholder position, the pyramidal structure of the property, as well as the agreements of special voting right, such as the actions with double voting right. These special rights grant to the State shareholder a control upper to the fact that confer on his property rights and allows him to influence the corporate strategy elaboration according to its own interests.

In this context, the State will work at establishing structured and transparent procedures of appointment within the Governing bodies of state owned enterprise, setting up distribution systems of information allowing to follow and to estimate regularly the performance of these companies and to maintain a permanent dialogue with the external auditors, the authorities of regulation and the specific control organs and State evaluation (Bouckaert and Halligan, 2008; Mongbe, 2007; Varone, 2008; Siné and Lannaud, 2007). In this logic, the State defines the distributive policy of dividends to assure a just remuneration for the State shareholder and to protect the balances of the state owned enterprise and the needs for financing of its development.

Furthermore, the State has a regulator role which is interested in public affairs as the fight against corruption, the raising of moral standards of the public life and the environmental protection. The State encourages the reconciliation of the state owned enterprise with its environment through activities which embody the corporate social responsibility of companies and the well-balanced and sustainable global development.

The present following table a synthesis of the roles of the State and its precise missions in the state owned enterprise.

Table 2: Synthesis of the various State roles

State roles	Missions
State shareholder	<ul style="list-style-type: none"> • Develop a global shareholder strategy of the State defining the global objectives of its shareholding. Establish structured and transparent procedures of naming within the state owned enterprise Governing bodies. • Define the distributive policy of dividends assure a just remuneration for the State shareholder and to protect the state owned enterprises balances and the needs for financing of its development.
State strategist	<ul style="list-style-type: none"> • Specify the big orientations and strategic choices and the public politics driving susceptible to create a climate convenient to the trust and to set up the conditions appropriate to favor the economic and social progress. • Clarify the relation between the State and the state owned enterprise by a multiannual contractualization.
State controller	<ul style="list-style-type: none"> • Set up a financial control which joins, with the other internal supervisory bodies and the externs of the state owned enterprise, in a dynamics of power balance power without encroaching on the privileges of the orientation and management organs. • Maintain a control which favors the conformity, the performance, the risk prevention, the management development and the state owned enterprise governance system.
State regulator	<ul style="list-style-type: none"> • Set up a financial control which joins, with the other internal supervisory bodies and the externs of the state owned enterprise, in a balance power dynamics without encroaching on the privileges of the orientation and management. • Maintain a control which favors to intervene for the fight against corruption and

	<p>the moral standards rising of the public life.</p> <ul style="list-style-type: none"> • Encourage the reconciliation of the state owned enterprise with its environment through activities which embody the corporate social responsibility and sustainable development.
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CONCLUSION

This article presents a theoretical analysis of the state owned enterprise governance. First of all, we interest in the founding corporate governance theories in particular, the agency theory, the transaction costs theory, the property rights theory and the implanting manger theory. We expose both currents of governance thought, in this particular case, contractual theories and those cognitive. We show the difference points and complementarily between these two theories types.

In this direction, we present a literature review of the governance works mobilizing organizational theories. Also, we explain the contributions of these state owned enterprise theories which differ by a set of peculiarities and the governance system of which involves wide responsibilities of the State in the public management.

As such, The State is a strategist for state owned enterprise, because it defines the strategic orientations and the development modalities of these companies. It is made by a contractualization between the State and the state owned enterprise and a strategic dialogue dedicated to show the optimal conditions of the companies work for a big performance.

In this order of idea, the State is a controller who watches in over the rational allowance of the resources by state owned enterprise and assures the conformity the statutory laws. The State aims through this role to improve the mechanisms of the state owned enterprise governance and to warn them against the risks.

The role of the State shareholder tries to make profitable the participations of the State and to maintain the financial balance of state owned enterprise. Furthermore, a regulating State which assures the moral standards rising of the public life and the fight against the fraud by protecting the environment and encouraging the sustainable development.

The main contribution of this work is to present a synthesis of the governance theories applied in state owned enterprise by emphasizing the peculiarities of this company type and explaining the implications of this governance for the State functions.

Our work contains certain limits which deserve to be mentioned. Indeed, it would be interesting to develop the theoretical analysis on the governance mechanisms as regards the composition and the board meeting functioning, the committees' missions specialized this organ and the managers roles of state owned enterprise. So, it would be relevant to study the governance theories contribution in the relations of the state owned enterprise with its stakeholders regarding the fair treatment and the information transparency.

Finally, state owned enterprise is the mainspring of the economic development countries. It will be very interesting to study the relationships of the governance with the performance of this company type and to analyze the governance system impact on the state owned enterprise efficiency in economic, financial and organizational subject.

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