The Role of Governance on Supporting Corporate Social Responsibility
Le Rôle De La Gouvernance Dans Le Soutien à La Responsabilité Sociale Des Entreprises

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Abstract:

The aim of the study was to try to address the issue of corporate governance and its role in supporting social responsibility efforts by presenting the most important foundations of governance in improving the performance of the institution in general.

The study concluded that governance plays an important role in supporting social responsibility through a number of fundamental aspects, namely encouraging institutions to play a more visible and appropriate role in their external environment, contributing to the achievement of sustainable development requirements, and strengthening the relationship of the institution with its customers in particular and all actors parties in general.

Keywords: Corporate governance; Social responsibility; Good management.

Jel Classification Codes: R58, G30.

Résumé :

Le but de l'étude était d'essayer d'aborder la question de la gouvernance d'entreprise et son rôle dans le soutien aux efforts de responsabilité sociale en présentant les fondements les plus importants de la gouvernance pour améliorer la performance de l'institution en général.

L'étude a conclu que la gouvernance joue un rôle important dans le soutien à la responsabilité sociale à travers un certain nombre d'aspects fondamentaux, à savoir encourager les institutions à jouer un rôle plus visible et approprié dans leur environnement extérieur, contribuer à la réalisation des exigences de développement durable et renforcer l'institution avec ses clients en particulier et tous les acteurs en général.

Mots-clés: gouvernance d'entreprise; Responsabilité sociale; Bonne gestion.

Jel Classification Codes: R58, G30.

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1. INTRODUCTION

The term "governance" comes from the Greek verb "kubernan" which means "to pilot a ship or a tank. Used by Plato, this term was used in French as a synonym for "government" until the end of the 18th century to be taken in the English sense ""governance" in the 1980s, since then, two new uses of the notion of emerging in the Anglo-Saxon world where we have distinguished public governance from corporate governance.

The concept of governance first appeared in the private sphere as a standard of behavior of the directors or members of the board of directors to guard against a judicial challenge of their responsibilities by the shareholders. Since then, the concept of governance has invaded many areas. We mainly hear about "corporate governance", "corporate governance" but also of "environmental governance", "governance""urban governance", "global governance" or "eggovernance" Which is not likely to facilitate the establishment of a single definition.

Governance is an issue of interest to researchers from different areas ranging from social sciences, to political science to legislators and international institutions like the World Bank and the IMF.

The polysemy of the term "governance" raises debates. It allows reintroducing the power and politics in economic analysis. Moreover, he poses in the problem of the links between the State and the Market, while taking into account this what constitutes civil society.

Governance is often mentioned and pointed out when there is a problem of performance within a system, whether in the enterprise, at the state level, region, or a particular territory. We then talk about governance issues or "bad" governance, often without really understanding what it is. Similarly, it is striking to note the absence of a common definition given the large number of studies and the often divergent opinions on this area.

Generally speaking, the modes of governance refer to the attribution of powers to different actors. One can imagine a multitude of cases ranging from the delegation of powers only to the private sector, to the seizure of power by the public sector to the possibility of common management by these two sectors, without forgetting the intervention of a international body. All of this requires a solid legal foundation to legitimize the intervention of one or other of the actors.

We consider that governance applies to any system. By system we the idea of organization as the fundamental characteristic of the phenomena organized. This notion of system is put forward by Füssel (2005 and 2007) as main component of the vulnerability concept assessment framework. The conceptual framework General (Füssel, 2007) is based on the distinction of four fundamental groups of factors as follows: the analysis system, the attribute (s), the hazards, and the reference time.

The system may, in the remainder of this presentation, be an enterprise, a State, a community, region, or territory, etc.

Through the above discussed the following problematic:

How can the government support social responsibility of enterprises?

Through the previous issue we ask the following sub-questions:

- What are the principles of corporate governance?
- What is the concept of social responsibility?
- What is the relationship of governance to social responsibility support?

To answer the previous questions, we have put forward the following hypotheses:

- Corporate governance is based on the provision of possible protection to all actors in the organization.
- Social responsibility is the different social roles adopted by companies.
- Governance supports social responsibility in many aspects, including environmental and developmental aspects.

Importance of the study:

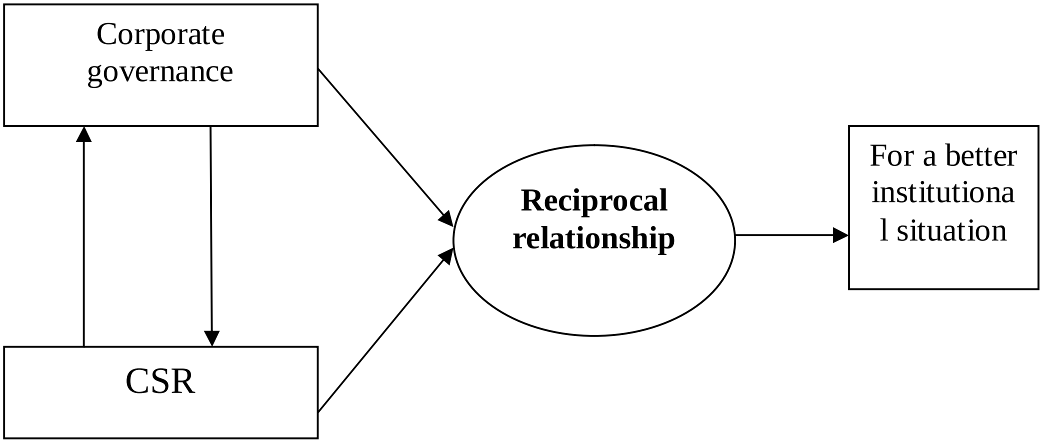
The importance of the study is mainly to determine the role of governance in supporting CSR.

Objectives of the study:

The objectives of the study are as follows:

- defining corporate governance principles;
- Explain basic concepts of corporate social responsibility;
- Identify the relationship between corporate governance and CSR support.

Study model:



Source: by researchers

Previous studies:

1- Jill A. Brown, **Corporate Governance and Corporate Social Responsibility**, The Oxford Handbook of Corporate Social Responsibility, Edited by Andrew Crane, Dirk Matten, Abagail McWilliams, Jeremy Moon, and Donald S. Siegel, 2008.

regulation more effective (met regulation). Third, the Article discusses the prospects and challenges of this convergence by outlining a series of conceptual and methodological inquiries as well as policy ramifications to be pursued by scholars and practitioners in the fields of law and corporate conduct.

1- Governance and diversity of boards:

1-1- The impact of diversity on financial performance:

The term governance is very often used in its general meaning of art, manner or mode of government. Pierre and Peters (2000), for example, identify three types of governance: hierarchical (classical), market and networked; Baker (2009) believes that the sustainable development necessarily changes governance. Our goal not being to analyze the different modes of government or decision, we leave aside this general or basic meaning, of which we do not see what it brings, and we focus on its particular meaning that we have seen in recent decades in § 3 and whose main arguments have been explained (***Metrick. A., 2003, p 15***).

For his part, Gerry Stoker makes five propositions about the concept of governance (understood as a particular form of government), which summarizes fairly well number of concept analyzes present in the literature:

- Governance involves a set of institutions and actors that come both from government and the rest of society;
- This networking tends to erase the boundaries and responsibilities between the public sectors and private in the quest for solutions to economic and social problems;
- The networking of governance presupposes and reflects a high degree of interdependence between participants as in all situations that present an action problem collective;
- Governance involves networks of autonomous actors; the networks thus formed tend to be self-governing or autonomous;
- Governance is based on the principle that it is possible to act without relying on power or the authority of the state, by new techniques of government that replace the control through coordination and guidance, After presenting them, we will try below to analyze the main arguments and methods of governance, paying particular attention to its relationship to democracy.

Governance and democracy are indeed two modes of government, but the first is a term of recent use in its current meaning, while the latter is a political tradition old, which is in addition one of the essential values of our societies. The strength of the governance reside in part in the weaknesses of real democracy, we will examine whether these are inherent in the concept or related to a particular conception of democracy (***Piesse. J, 2004, p 26***).

As many people know, for the past 12 years we had been interested in composition of CAs, especially when women arrived in these groups exclusively for men. I discovered an interest in the subject when a well-known financial institution has given us a consulting mandate that was about setting up an investment fund, one of whose priorities was the presence of women in CA. In the same year, 2004, the firm American Catalyst, whose mission is to promote the advancement of women in business, published a study on the financial performance of the 500 largest American companies. The study concluded at a gross higher yield of 32% over five years for the group of companies where the number of women in their senior leadership teams was the highest.

After looking at this study, we came to the conclusion that there is this was a unique opportunity to deepen the question. We began our search as part of the School's strategic workshops in 2005 with the collaboration of Real Labelle and Bernard Sinclair. Our approach had two objectives. First, develop a theoretical framework that can explain the presumed link between a more diversity of gender across boards and management teams, and financial performance. And then, use a more rigorous method to calculate abnormal returns likely to be associated with diversity in CAs and among members of senior management.

Our theoretical framework was based mainly on research on the decision-making groups. In principle, the creation of heterogeneous groups would improve the decision-making process, and as a result would lead to a better performance financial. In this perspective, the benefits of diversity would outnumber the disadvantages that arise from potential conflicts. Greater creativity and a better ability to address issues from multiple perspectives would compensate for the fact that takes a little more time to make a decision. From an empirical point of view, we reused the data from Catalyst. Our measure of diversity is therefore the same, the ratio of men to women. We submitted the sample to financial tests rigorous, taking into account, in particular, the risk and size of the companies.

Our research has made it possible, in a way, to see a little more clearly. Our results show that gender diversity among senior management teams is associated with abnormal positive returns of 6% over three years. Extrapolating over five years, we get an additional performance of 10%, which is significantly more conservative than the 32% advanced by the firm Catalyst.

In addition, our results did not lead to the conclusion that CAs clearly outperformed diversified in terms of financial performance. However, we have been able to conclude that gender diversity within CAs allowed businesses to be competitive markets, for the very reason that they achieved the returns expected (***Adams, R.B., 2008, p 33***).

It must be said that the financial model that we used can explain up to 95% stock market returns. Suddenly, the leeway to detect returns abnormal is rather thin. Despite its limitations, this study has made it possible to bring more rigors to the debate. It is often cited in this sense, as a second point, I will talk about a research that we conducted on the phenomenon from alerts to results.

1-2- The phenomenon of alerts to results:

The early 2000s were marked by several financial scandals. of the companies, which were leaders in their sector like Enron and World com in United States and Parmalat in Europe, had to declare bankruptcy following financial frauds. In 2005, Professor Michael C. Jensen, eminent researcher at Harvard Business School, published an article in which he denounced the insidious side of merit pay based on performance targets. According to him, listed companies on the stock market are swept into a whirlwind of overvaluation that forces their leaders manipulate accounting data to meet market expectations.

The process is as follows. At first, it is expected that the leaders increase the market value of the shares of their companies. When there succeed, they are rewarded not only by performance bonuses on the part of their employers, but also by the notoriety they gain from the media.

As investors are interested in securities, financial analysts become more optimistic about growth opportunities, the company has the wind in the sails until it reaches a point where stocks reach a level that exceeds their intrinsic value; but, only the leaders are aware. Only they know the true value of the firm. The game of over-evaluation becomes like a drug for them. They cannot do without it anymore. They are trapped. They continue to maintain the illusion of growth by manipulating financial information. Obviously, these manipulations do not create value. On the contrary, the means used become fraudulent and destructive of value. When fraud is discovered, it is already too much later. The consequences are catastrophic. To avoid this trap, leaders should warn the market. They should unveil the performance targets set by the analysts cannot be achieved. That's what Warren Buffet, do not hesitate to do it regularly! Of course, it is not easy for less well-known leaders admit that the expected results will not be met.

We looked at three governance mechanisms: the market for control, the compensation incentive plans and the vigilance of the Board. The takeover market is very effective in correcting business cases undervalued. Sharks in the financial markets are on the lookout for business opportunities. They usually attack the dumped firms to resell them at a profit after have replaced the management team. Unfortunately, this mechanism is ineffective when it comes to overvaluation. In fact, overvalued firms do not find takers. Our results show that executive compensation incentive plans encourage the game of overvaluation, rather than the other way around.

These schemes, which should align the interests of the executives with those of the shareholders, the opposite effect in cases of overvaluation, and the greed of leaders, linked to their options and performance bonuses the blind. What about the board now? Unfortunately, our data indicate that the rules of independence and control that are supposed to improve the quality of governance do not encourage leaders to deal with music when the price of actions is racing. This result leads us to conclude that the rules of good governance are not sufficient to ensure the quality of the financial information. (***Clarke, T,. 2004, p 13***)

1-3- How to improve the quality of financial information:

The study, aimed at empirically testing the presumed link between business ethics and the quality of the financial information they disclose. Our theoretical model was based on the concept of moral development of organizations developed by Reidenbach and Robin. Here are a few words about the steps of this development. At the lowest level of the pyramid are the amoral organizations. These companies only target economic profitability regardless of the laws or values of the society. The "legal corporation" is at the next level, the one where businesses are conducted in accordance with the law, without regard to moral aspects. The third level groups companies that are sensitive to the demands of their stakeholders and adopting practices that go beyond what is required by the law. These companies adopt codes of ethics and ensure that the behaviors expected are clearly communicated to all levels of the organization. At the top of the pyramid, there are companies whose organizational culture is supported by strong moral values. At this level, ethical values are an integral part of business market.

Only a few companies are able to reach this level. Despite the new governance rules put in place in the early 2000s, cases of accounting malfeasance continued to proliferate. The ability to manipulate accounting figures, often referred to as "creative accounting", result from the fact that financial managers and accountants have some leeway how to apply accounting standards. But, human nature being what it is, some leaders can circumvent the rules abusively, only those who possess a high level of ethical values will avoid doing so. Several models exist to evaluate the quality of financial disclosure. We have chosen a classic model that allows to measure "abnormal" manipulations net profit. But how do we measure our variable of interest, corporate ethics? Obviously, ethics is an abstract concept that can only be estimated by a measure indirecte8. So we used an index compiled by a firm that specializes in assessing the social performance of enterprises. The index we have chosen evaluates several policies that stem from the ethical culture of the company and which are not imposed by laws or regulations. This study has shown that good governance practices do not guarantee quality financial information. Only companies that have developed a culture strong ethics based on values of good conduct and reputation succeed in making managers less likely to manipulate financial information.

Despite the benefits of greater diversity within decision-making groups and political initiatives undertaken all over the world, statistics show of major differences between the percentages of women entering senior management positions large organizations. What can this variation be attributed to? This is the subject of the next study (***Fama, E. ; 1980, p 28***).

1-4- Appointment of women in CAs and cultural bias:

With the collaboration of Real Labelle and a group of Spanish researchers, that we have tested the hypothesis that the greater or lesser openness of businesses to appointing women to their board could be explained by cultural traits dominant in the country where they are established.

Our study covered more than 7,000 companies operating in 32 countries. We have had use of the recognized works of Professor Geert Hofstede to measure the four traits following cultures: the degree of acceptance of inequalities in status and power between individuals, aversion to change, stereotyped masculine values and valorization of individualism. Here are some examples to illustrate our point.

Still according to Hofstede, Russia, Mexico and China are countries where inequalities of power are more easily accepted. The opposite has been observed in Austria, Denmark and Sweden. Greece, Belgium and Poland are rather refractory countries change, while Singapore, Great Britain and Canada are among the most countries that are less so. Male values are more rooted in culture Japanese when they are almost non-existent in Swedish culture. It is in the United States United than the individualistic values prevail, followed closely by the United Kingdom and Australia, while in China much importance is attached to collective values.

In short, our results show that two cultural dimensions explain the low presence of women in councils: the acceptance of inequalities of power and stereotyped masculine values. These cultural traits create a bias that leads to tolerance of under-representation of women in CAs and valuing the appointment of men to posts under the pretext that they are more competitive and ambitious.

Although research allows us to see the benefits of diversity and there is a large pool of qualified women candidates, the place of women in governance continues to progress at a snail's pace. Faced with this situation, several countries have made steps to either impose quotas to be achieved or force companies to fix objectives and to report on their progress. By contrast, other countries like the United States and Britain prefer to give free rein to the market. What is the best approach? This is the subject of the next study.

Recent polls show that the presence of women in business CAs listed on the stock exchange is around 19% in the United States, and 20% in Great Britain. Like many others, these states believe that only market forces should incite companies to choose the best candidates for their CA. If diversity of genres is desirable, it will occur without external intervention.

Countries that decide to legislate do so by setting quotas or measures incentives. Since Norway has set an example by imposing a minimum floor of 40% of women, a dozen countries followed by setting quotas ranging from 30 to 40%. We speak among others, of countries like France, Belgium, Denmark, Finland, Germany, Italy, and Spain. Incentives force companies to disclose plans to increase the ratio of women serving on boards to explaining any differences, if any. This approach has recently been adopted by the Securities and Exchange Commission Ontario. Latest polls show a rate of 13% of women in CAs Canada. The incentive approach is also used in countries such as Austria, the Netherlands and Sweden (***Child, J., 2010, p 08)***.

Our results give a slight advance, in terms of financial performance, to companies that have chosen to voluntarily integrate women into their CAs. At first view, this reinforces the idea that market forces are actually driving businesses to choose the best candidates in a gradual way. On the other hand, a recent survey conduct with Norwegian administrators who have been through the process integration of women, paint a more positive picture. It seems that once the mass achieved, a greater diversity of expertise and perspectives has the effect of improve the decision process.

It must be said that at the time of conducting our study, only Norway had adopted the quotas. Further studies will be needed to better understand the consequences of means to be used to ensure greater gender diversity in governance. So diversity levels will remain below the critical mass limit of 30%, it will be difficult to draw clear conclusions.

In conclusion, it must be recognized that CAs has gained a lot of efficiency since the time when they seemed to play only a role of blind approvers12. Over the years, I was pleasantly surprised to see that the results of research in governance attract the attention of politicians and business people. There is still a long way to go to go, but the dialogue is well established. We have now arrived at the second part of my speech notions of social and environmental responsibility (***Gugler, K., 2001, p 18***).

2- Social and environmental responsibility:

The concept of corporate governance has evolved a lot since the Cadbury report of 1992. In addition to safeguarding the interests of shareholders, good practices governance now aim to achieve a balance between all stakeholders, namely shareholders, funders, employees, customers, suppliers, community and the environment. Concepts of ethics and sustainable development are now incorporated into good governance practices. We now expect that companies perform not only financially but also from a point of view social and environmental. We are talking about the triple P of performance, for Profit, People and Planet or "Triple-Bottom-Line" as an extension of the phrase "Bottom Line" which refers to accounting profits.

My studies allowed me to examine several aspects of the social responsibility of including the impact of social and environmental activities on the financial performance, strategic management of stakeholders, capital search socio-affective and the remuneration of business leaders.

I will first tell you about a first study of the relationship between the activities social and financial performance of companies (***Aziri, B., 2014, p 06***).

2-1- Are social investments profitable:

This question is relatively complex. The relationship between social responsibility and financial performance has many facets. Let's look at the presumed effect first of social performance on financial performance. According to the party theory stakeholders14, firms that are socially responsible are attentive to requests for their stakeholders, which would have the effect of improving their reputation in the land, by extension, their financial performance. On the other hand, proponents of the theory of Compromise believe rather than corporations investing in social activities divert resources that make them less profitable than their competitors who do not do not do it, so theoretically, the effect of social performance on performance financial can be positive or negative.

Now consider the inverse link, the impact of profitability on the social responsibility. According to the assumption of the availability of funds, this relationship would be positive, more profits, and more social investments and vice versa. On the other hand, the opposite hypothesis has been raised. The opportunism of the leaders would make the relationship negative. When the profits are there, the leaders would rather tend to limit social spending so as not to reduce the profits available for their bonuses. On the other hand, when profits do not reach the target, they would increase social investments to gain support from stakeholders (such as employees, customers and suppliers) and keep their positions. Again, theorists do not do not get along.

It is also possible that the forces described in these hypotheses are in synergy. In the case of positive synergies, for example, more profits would result in more social investments, which in turn would generate more profits, same principle for negative synergies.

What about the facts? Empirical research on this issue has not clear and definitive results. Weakness of measures and methods analysis is one of the problems mentioned. In collaboration with François Bellavance and Rim Makni we tried to see more clearly. We opted for an approach econometric analysis that allows us to test some form of causality between two variables.

We also used a social responsibility measure developed by a firm specialized in responsible investments. Our results show only one causal link. Investments related to protection of the environment have a negative impact on the value of the shares. The steps seem to consider that these investments are too expensive in the short term despite the long-term benefits they could provide.

Research on the link between social performance and financial performance still gives rise to much debate. Several stakeholders compete for get the attention of the managers. The solution for better performance lies probably in a wise division of the company's resources. That's what we demonstrate in the next study (***Boghean, F., 2014, p 16***).

2-2- Strategic management of social activities:

The work of Freeman in 1984, and that of Donaldson and Preston in 1995, emphasizes the importance for the company to consider its relations with its party's stakeholders as a strategic instrument to achieve its objectives of profitability and sustainability. We are now talking about strategic investments in stakeholders. Companies face a daunting challenge. They must now choose how to allocate significant resources to their social activities and environmental. Several studies have focused on this issue without bring a final answer.

The family business is the most widespread property structure in the world. The most conservative estimates estimate that these firms account for two-thirds of all companies worldwide. In Canada, 80% of businesses are owned by families. In the United States, a country yet known for its shareholding diffuse, more than half of large companies are family owned.

An international study has allowed us to better understand the forces that drive people family businesses to be more or less socially efficient, several studies have indeed demonstrated that family firms tend to be more socially responsible than any other type of business. It is believed that family firms desire accumulate moral capital that will serve as a buffer to absorb the negative effects in misstep on their part. They want to protect their reputation and the name of the family who is often associated with that of the company. Other studies show the opposite. The family firms would tend to limit their social investments because unlike non-capital-based enterprises, given the concentration of their investments, they support a larger portion of the cost (***Zucchella, A., 2007, p 22***).

Two currents of thought and contradictory empirical results, here is a recipe ideal for conducting an interesting study. Our theoretical framework proposes to consider social investments as a continuum within family firms. This approach reconciles the two theoretical arguments in opposition that have been raised. Our results show that Family firms are actually looking for social-emotional capital, but not for any what price. The phenomenon follows an inverted U curve. When the family only has one low shareholding, she feels more vulnerable. The firm then hires more than resources to increase its socio-emotional capital. But when a significant part of the business belongs to the family, 36% and more according to our data, these are the factors prevailing economic conditions and which lead to a reduction in so-called "social" So, family businesses can be more or less socially responsible. It depends on the level of financial commitment of the family.

Now let's talk about executive compensation. According to the theory of the agency, the dominant paradigm, compensation plans are a means of aligning the interests of CEO on those of shareholders. Most researchers consider that business leaders come to mitigate their natural tendency to opportunism. In the next study, we assume that this approach is not suitable for all CEOs.

The study concluded also that environmentally conscious businesses tend to offer lower total compensation levels to their CEOs. Our theoretical framework is based on the theory of stewardship21. In this perspective, no need to put in place monetary incentives designed to counter the opportunism of leaders. The good ones corporate citizens who care about environmental protection succeed in attracting business leaders who are motivated by non-monetary values. CEOs who are good stewards, give more importance to their moral duty than to attempt to obtain additional monetary benefits. These entrepreneurs tend to avoid firms that rely primarily on the "profit" part of the three "P". Otherwise, they will be proud to associate with a company whose values correspond to their. From an ethical point of view, they will place the interests of the company and society before their personal interests (***Freeman R., 2003, p 28***).

In conclusion, several factors push companies to become better corporate citizens. Stakeholders and society as a whole require more and more than they account for their social behaviors and environmental. Customers and investors can exert enormous pressure expressing dissatisfaction or, more radically, abandoning the business. Employees are more mobile and look for organizations that share their values. For their part, companies must make sure to do business with suppliers who adopt high standards of social responsibility so as not to tarnish their reputation.

Studies show that socially responsible businesses derive benefits by adhering to the principles of stakeholder respect and development sustainable. As for financial performance, the challenge for us accountants is to develop indicators that are valid and comparable (***Dobrea, R. C., 2011, p 23***).

Conclusion:

The research and practice of governance has come a long way since the moment where we started to take an interest in few years, well governing now implies not only to ensure the interests of the shareholders, but also to ensure the well-being of the other stakeholders in the organization, including employees, clients, suppliers and the environment. Good governance practices encompass now notions of business ethics and sustainable development. We consider that moral values and respect for the environment are part of what is expected of a good corporate citizen. However, from our point of view of research, there are still much unanswered questions.

Recommendations:

- Stimulating institutions to apply governance principles;
- Supporting the efforts of institutions to adopt the principles of social responsibility;
- Reforming the Board of Directors in order to contribute to the achievement of the objectives of the Foundation;
- Consolidate the relationship between shareholders, the Board of Directors and managers;
- Meet the requirements of the environment-friendly institution;
- Making the contribution to achieving sustainable development a fundamental objective for the Foundation.

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