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The Interplay of Management Control, Governance, and the Bancassurance Model: Evidence from the Moroccan Context

Mabrouk Sanaa[1], BAZI Mohamed[2], Loulid Adil[3]

[1] Phd Student, Faculty of Law, Economics and Social Sciences (Mohamedia), Hassan 2 University of Casablanca, Morocco

[2] Associate Professor, Faculty of Law, Economics and Social Sciences (Mohamedia), Hassan II University of Casablanca, Morocco

[3] Full Professor, Faculty of Law, Economics and Social Sciences (Mohamedia), Hassan 2 University of Casablanca, Morocco

Abstract: Governance is a field of research that continues to pique the interest of political and academic spheres worldwide. Its significance in economics and management is further heightened in light of various scandals that have reverberated in multiple contexts, all of which share common features directly related to issues of interests and power within organizations.

Governance necessitates several control mechanisms to mitigate issues and deviations associated with power within organizations. In this context, management control remains a critical asset in the service of management.

In this paper, we delve into the control mechanisms stemming from the governance of bancassurance institutions in Morocco. We explore the contribution of management control to governance in the bancassurance sector. We conducted an exploratory survey involving around fifteen executives who are members of governing bodies to gain a deeper understanding of the intricacies of this function in relation to governance in the bancassurance sector.

This paper serves as an invitation to draw upon management control tools (both financial and non-financial) to provide an adequate response to the issues raised by the governance of banks and insurance companies in Morocco.

Keywords: Governance, Management Control, Performance Management, Strategy, Bancassurance.

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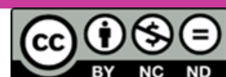

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I. Introduction

Governance is a global concern, as emphasized by the OECD (2023), and it should be embraced across all sectors. There are numerous arguments in favor of governance, which pique the interest of businesses for several reasons. Firstly, it helps companies enhance their access to financing, particularly in capital markets. By doing so, it promotes investment, innovation, productivity, and growth, thus stimulating economic dynamism on a broader scale.
Governance is a field of research that continues to captivate political and academic spheres worldwide. Its prominence in economics and management has gained even more significance in light of various scandals that have reverberated across different contexts, all of which share similar characteristics directly related to issues of interests and power within organizations. The issues related to governance have reached their zenith with the resonance of several financial scandals that have rocked the Moroccan financial landscape in recent decades, particularly in the bancassurance sector.
Governance is defined by a set of control mechanisms aimed at curbing power plays within an organization. Management control, therefore, finds its expression in this context as a pivotal function in decision support.
Management control has undergone a notable transformation, both in its practices and its understanding. It has shifted from a bureaucratic and constraining stage to a strategic function aimed at assisting the organization in achieving its objectives. It is a cross-functional role that facilitates a change in logic, favoring proactivity over reactivity. This change in approach is guided by strategy and driven by goal attainment. Our central issue revolves around explaining the contribution of management control to governance in the bancassurance sector.
To address this, we begin with a literature review of governance and then delve into control, as well as the role of management control. We conclude our paper with a discussion of the interactions between governance and management control in the context of bancassurance.

II. Examination of Governance and Control Mechanisms in Existing Literature

1. Governance: Definitional Preliminaries

Governance is a field of research that continues to captivate political and academic spheres worldwide. Its prominence in economics and management has gained even more significance in light of various scandals that have reverberated across different contexts, all of which share similar characteristics directly related to issues of interests and power within organizations.
Indeed, cases like Enron, Tyco International, or WorldCom in the American context led to the enactment of the "Public Company Accounting Reform and Investor Protection Act," better known as Sarbanes-Oxley (SOX). As the name suggests, this law aims to protect investors and preserve the integrity of financial information disseminated by publicly traded companies in the United States. These events set the stage for the foundations of contemporary Anglo-Saxon corporate governance as it is practiced today. Consequently, audit firms were prohibited from combining consulting and auditing services for the same client. The financial benefits granted by companies to their executives now receive greater scrutiny, and CEOs and CFOs are required to sign their financial reports, thereby assuming responsibility.
In our context, research interest in corporate governance issues reached its peak with the resonance of several financial scandals that rocked the Moroccan financial landscape in recent decades. The Credit Immobilier et Hôtelier (CIH), the Banque Nationale de Développement Économique (BNDE), and the Banque Centrale Populaire (BCP) are perfect examples in our research context. These scandals all involved CEOs and high-ranking executives, underscoring the need to adopt control and governance mechanisms to regulate the performance of companies while protecting the interests of all stakeholders.

This is why our focus has turned to the bancassurance sector, where we seek to elucidate the functioning of control mechanisms and their contribution to the governance of the organization.

2. Corporate Governance: An Attempt at Definition

Given the significance of governance in the life of businesses, this concept has been defined by major entities in various contexts. The World Bank has defined governance as a set of traditions and institutions through which power is exercised in a country with the aim of benefiting all (World Bank, 2019). This broad and comprehensive definition has been refined by the European Commission in its White Paper, defining it as the rules, processes, and behaviors that influence the exercise of power in terms of openness, participation, responsibility, efficiency, and consistency.

Narrowing the focus towards the business world, the "corporate governance" is defined by the OECD as a corporate governance framework that must ensure the strategic direction of the company and the effective monitoring of management by the board of directors, as well as the board's responsibility and loyalty to the company and its shareholders (Ibid. 2004). Concerning the financial aspects of corporate governance, the Cadbury Report (1992) laid the groundwork by including control mechanisms as we practice them today. This report defines governance as a system by which companies are directed and controlled. Governance structures the rights and responsibilities of different participants in the company in a broad sense. It also defines the various rules for decision-making in companies, emphasizing the means by which objectives, action variables, and their control are put in place (Cadbury, 1992).

Lastly, in the context of research, the Moroccan Code of Good Practices for Corporate Governance, established in collaboration between the Ministry of Economic and General Affairs and the General Confederation of Moroccan Enterprises (CGEM), defines "corporate governance" as a set of relationships linking corporate leaders with shareholders on one hand and other stakeholders on the other, with the aim of creating value for the company (CGEM, 2008).

3. Schools of Thought in Corporate Governance

Governance encompasses all activities of agents, social, economic, or administrative groups contributing to directing, guiding, and controlling certain aspects or dimensions of an organization (Paquet, 2000). Indeed, governance, to some extent, serves to counter the concentration of power in the hands of corporate leaders, channeling it, preventing abuses, and guiding it towards better efficiency. Wirtz (2008) suggests that it is possible to "admit that certain governance mechanisms can play a role that, far from unilaterally constraining the manager by imposing strict financial discipline, allows them to act as a lever in support of their actions." (Ibid, p. 6).

Several researchers distinguish between the concepts of governance and corporate governance. For Caby and Hirigoyen (2005), the two terms should not be confused as they refer to two different realities. Governance prioritizes the powers within the company, while corporate governance is more internal to the organization. The distinction between the two concepts can be found in the difference between governance and corporate governance, two terms often mistakenly conflated. According to Caby and Hirigoyen (2005), corporate governance pertains to the central issue of power and responsibility-sharing regarding money. The two authors distinguish this notion from that of corporate governance, which is more oriented towards the organization's internal aspects. Other researchers find in the concept of governance a translation of corporate governance. Thus, corporate governance is "the translation of 'Corporate governance' proposed by the terminology commission 'Economy and Finance,' which refers to the organization of power within a company aiming for a better balance between management bodies, control bodies, and shareholders or members" (Ngok-Evina, 2010, p.53).

Despite the lack of consensus on the scope of these concepts, the literature review on governance reveals two opposing visions of governance. On one hand, the coercive vision relies on control and surveillance of governance mechanisms. The coercive vision is based on contractual theories of the firm, including agency theory. In this perspective, governance mechanisms in the company are intended solely to

provide shareholders with a means of pressure and control over the actions of executives. Governance mechanisms in this case are seen as disciplinary or coercive measures (Grundei & Talaulicar, 2002). On the other hand, a more cognitive vision ascribes a greater role to governance in terms of guidance and advice. Thus, a stream of researchers seems to favor this innovative understanding of governance (Charreaux, 2005, 2008; Wirtz, 2011; Tarillon, 2017). Finally, another research stream does not view these governance visions as polar opposites but rather as two sides of the same coin (Daily, Dalton et Cannella, 2003; Weinstein, 2008; Tarillon, 2017). This complementarity has been highlighted to emphasize the diverse scope of governance. Whether coercive or cognitive, governance relates to control mechanisms. It is therefore important to understand their scope to better integrate them into our context.

4. Control: Between Bureaucracy and Strategy

Control has evolved both in its conceptualization and its practices. It has shifted from an authoritarian and bureaucratic stage, inseparable from sanctions, to a strategic component focused on supporting and managing performance. Hofstede (1967) defines control as a process that allows a person (individual or entity), norm, rule, etc., to affect the actions of others. This concept has evolved to encompass the efficiency of the context in which it is exercised. Indeed, Woodward (1970) perceives control as the guarantor of a company's results through a range of monitoring and information examination tools and corrective actions.

As achieving objectives is a major component of performance, authors will naturally discuss it in the context of control's definition. In his identification of "ritual control," Ouchi (1979) defines this concept as a process of measuring, evaluating, and rewarding performance. He adds a temporal dimension to better understand the genesis of organizational performance. Control can, therefore, operate either upstream, affecting actions and behaviors responsible for achievements, or downstream, directing control towards results, creating a learning organization, and working towards continuous improvement.

More recently, performance has been enriched by another variable, which is strategy. The latter has emerged as an integral part of the literature on control. Seen from this perspective, control is perceived as a tool allowing the posterior realization of strategy. By discussing the innovative use of control means to achieve strategic objectives, Simons (1995) defines control as formal procedures based on information that leaders use to maintain or modify the organization's configuration. Similarly, Bouquin (1996) identifies the objectives of control in the need for a close link between operational actions and the company's strategy, including the identification of resources in line with objectives and the reorientation of individual behaviors around a predetermined agreement.

The imperative of compliance with the lines drawn by the organization's strategy makes control "any influence that creates order, i.e., a certain regularity," as stated by Chiapello (1996). He reminds us of the bureaucratic and constraining nature of control even in a contemporary understanding. Control has the consequence of "reducing the degrees of freedom left to people in organizations, either by preventing certain actions or by increasing the desirability of other actions" (ibid, p. 52-53).

In the same vein, Mersereau (2000) mentions the bureaucratic and formal nature that has framed this concept since its inception. However, he identifies two types of non-bureaucratic controls: organizational culture management (as a control mechanism) and market-based control (Ibid, p. 24). The former implies the existence of generally accepted and applied codes of conduct and conventions, which obviate the need for the organization to adopt a formalized control process. The latter leverages market forces, stakeholder influences, competition pressures, etc., systematically propelling the organization toward efficiency.

From our perspective, we understand the concept of control as a concept mastering all aspects related to the management of an organization with the aim of achieving its intended objectives. These controls can be categorized based on their function within the company as well as their scope of action. They can be

corrective and reactive when they are a response to identified deviations, leading to corrective actions. Conversely, they can also be part of a proactive and preventive approach.

5. Management Control: A Tool for Strategic Steering

Similar to control in its broad sense, management control has undergone various interpretations, both by practitioners and researchers. The evolution of this concept was widely revisited at the end of the last century due to the disruptions in business environments, irrespective of their size or operating context. Many researchers drew inspiration from the works of Anthony (1965), who defined management control as the process through which managers ensure the efficient and effective utilization of resources to achieve the organization's objectives. Initially, management control was a discipline dominated by a clear financial focus. Its role was primarily centered on measuring financial performance through budgets and other methods of cost accounting. At this stage, management control had a mission of performance support coupled with surveillance. To ensure complete control of a company's management, it is necessary to monitor developments in its internal and external environments to stimulate its capacity for reaction and "proaction."

Analogous to control, management control saw its strategic variant emerge through experience. Johnson and Kaplan (1987) quickly noticed that companies in their context were overly focused on short-term financial measures, resulting in a lack of long-term visibility. This contribution marked the beginnings of strategic management control and the need to link operational actions to strategic plans. About twenty years after its initial definition, as we cited, Anthony (1988) redefined this concept as the process through which managers influence members of the organization to implement their strategies. This definition added a strategic component to the characteristic triad of management control (efficiency, effectiveness, and economy). This trend, referred to as the "new management control" by some researchers (Spang, 2002), led to the questioning of purely financial indicators due to their inability to represent the complexity of a strategy. Drawing inspiration from a performance measurement experiment conducted at General Electric (Lewis, 1955), Kaplan & Norton (1992) introduced the balanced scorecard, which includes non-financial indicators in addition to the financial perspective. The use of these non-financial indicators allows for the elaboration of the strategy while ensuring the coherence between operational and strategic plans.

This issue is still relevant, as several researchers are increasingly interested in the role of non-financial indicators in management control (Banker and Mashruwala, 2007; Kaplan, 2010; Merchant and Van der Stede, 2012; Tremblay, 2012). Merchant and Van der Stede (2012) argue that financial measures have difficulty assessing intangible assets and ignoring the risks and changes they produce; these measures even lose objectivity due to the large number of available cost calculation methods.

In this logic of strategic steering, "it is no longer a question of starting from a global financial objective to arrive at analytical financial objectives through disaggregation but of starting from strategic objectives to arrive at operational objectives through a cause-and-effect analysis" (Lorino, 2003, p.39). Management control must undoubtedly adapt to this logic and reconcile financial and non-financial tools to simplify the translation of strategy in all its complexity.

In light of the integration of strategy into the core of this profession, several researchers have conferred upon management controllers the prerogative of being strategic advisors. Fornerino and Godener (2006) and Kaplan (2010), for example, attribute to management controllers the role of operational and strategic advisors, in addition to their usual tasks, which include "defining the management system and monitoring compliance with procedures, adapting management tools to the needs of decision-makers, and processing budgetary data" (Fornerino and Godener, 2006, p.204).

Management control is now in the era of computerization through integrated management software. This computerization facilitates access to information, provides detailed analysis, and gives decision-makers greater responsiveness and broader visibility. Management controllers operating in organizations with

such software can focus on tasks that are at the core of their profession, such as strategy and decision support, rather than being confined to performing reconciliations and other functions that may lead to duplication or contradictions, as mentioned by Renard and Nussbaumer (2011).

III. Research Methodology

To address the research problem, which involves explaining the contribution of management control to governance in the bancassurance sector, we conducted an exploratory study using a qualitative approach. We conducted 15 interviews with financial managers and management controllers who sit on the boards of directors of several Moroccan insurance companies and traditional and participatory banks. Our goal was to depict the issue of governance and the role of management control in the landscape of bancassurance in Morocco.

In this context, we ensured data saturation (after about ten interviews, the ideas were repetitive, and there was no new information compared to what we had already collected). Our semi-structured interviews lasted on average one hour. The themes of our interview guide were suggested by the literature on governance, control mechanisms, and management control. Additionally, our presence in the field allowed us to refine our themes to select the most important ones. Consequently, our interview guide was structured around three main themes: the existing coercive and cognitive governance mechanisms in the organization, the role of control mechanisms in general and management control in particular in the governance of the organization, and recommendations in terms of management control to better serve the governance bodies of the company.

Finally, the interviewees were invited to provide their feedback on possible improvements to establish better governance. The interviews were transcribed and processed using the QSR Nvivo software. The resulting transcriptions were analyzed and coded by a second researcher to ensure double coding. Finally, the interpretations obtained were validated through consultation with two experts with over 10 years of experience in financial and management control in the bancassurance sector.

IV. Results and Discussions

1- The Board of Directors, at the Heart of the Governance System in the Bancassurance Sector

The board of directors was the most frequently mentioned governance body in our interviews. This board is responsible for aligning the strategies of the groups with the achievements at defined dates. According to one of our respondents from a company affiliated with a French group, the board of directors has a mission, including "ensuring that the overseas group oversees the achievements in Morocco so that the objectives are met." This same respondent drew our attention to the weekly frequency of information reporting, which serves to alert about any deviation from the approved budget framework for a given year.

Furthermore, the role of the board of directors in defining the strategy was questioned by several respondents, all of whom work for multinational firms. They revealed that they do not have much leeway in this regard. "Strategic orientations come from the group, depending on the regions... Our role is to implement this strategy by adapting it to the environment."

This limited role of the board of directors in setting strategic directions, as well as the control exercised by the parent companies over their Moroccan subsidiaries, is reminiscent of the various scandals we discussed at the beginning of this paper, which also affected the sector we are focusing on. Therefore, we postulate that this restriction and the frequency of information reporting between the management

of the subsidiary and the parent company are part of the governance mechanisms available to these structures.

Finally, the closing of accounts, their varying frequencies, and the different management reports and general meetings were presented by most of our respondents as governance mechanisms that help limit deviations and also guide the company toward achieving its strategy, whether it is internally or externally determined (by foreign group subsidiaries).

Other governance bodies mentioned by our respondents include management committees, project steering committees, executive committees, etc. These are specialized committees that we have identified in the governance bodies of bancassurance establishments in our context. These committees help address agency problems by serving as a platform for better decision-making. It is worth noting that, for the insurance branch, the ACAPS (the Insurance and Social Welfare Control Authority) was mentioned as an external control mechanism that can be included in the governance bodies that influence various decisions, including strategic ones, in the structures we surveyed.

2- *Compliance and Management Control: Support Functions in Service of Management*

Compliance is a theme that was discussed often enough for us to inquire further into its scope and impact on governance. According to our respondents, compliance is an important entity that ensures that internal processes follow the various management rules established by the leadership. Compliance also ensures compliance with the various recommendations of the ACAPS in the context of insurance. This importance is present not only in national banks and insurance companies but also in multinational corporations with subsidiaries based in Morocco. "In our company, compliance reports information directly to the group, without even passing through the CEO... Mrs. Fadwa's direct superior is based at the group's headquarters abroad."

Control in its coercive connotation was mentioned on several occasions. Management control was indeed described as a budgetary process by which the leadership ensures the achievement of objectives. In one of our interviews, the focus was on commercial performance, supervised on a weekly basis through information reporting that supported week-by-week production. This status undergoes an accounting reconciliation process that is not the responsibility of management control, as already noted by Renard and Nussbaumer (2011). Other structures with more advanced software tools perform similar tasks, but their automation allows them more time for analysis and less for producing figures. Our presence in our research field suggested the existence of various levels of maturity of the management control function in the bancassurance landscape. Moreover, the hierarchical reporting structure confirms this position. This support function is linked in a heterogeneous way according to the banks or insurance companies.

In one of the structures we interviewed, management control is linked to the technical department (where actuarial and management control coexist). The fact that the technical director, who oversees pricing

among other things, also heads management control and sits on the board of directors, demonstrates the importance of this function in decision-making.

In other organizations, management control is more finance-oriented, and this function is headed by the finance director. The divide between the commercial department and the finance department is significant, which tends to shift the focus of management control away from strategic advice, as mentioned by Fornerino and Godener (2006) and Kaplan (2010). In some organizations, management control is directly linked to the general management, thus reinforcing its position as a governing body.

Regardless of the reporting structure, all management controllers interviewed work closely with the various governance bodies and make presentations at meetings and various committees.

We conclude that management control plays a significant role in the governance process in the bancassurance sector. This function provides a valuable source of reliable information, analysis, and scenario planning (budgets, forecasts, actual performance, etc.), which are crucial for managing the company, but even more so for its governance.

3- The Information System: A Crucial Asset for the Management Controller

In order to better serve the governance bodies of banks and insurance companies, several respondents emphasized the need for an efficient information system. Indeed, management control is responsible for reporting financial and non-financial information. This information is then used for budget-to-forecast comparisons and to measure the degree of goal achievement while ensuring alignment with the organization's strategy. This is where the dual coercive nature of management control and governance is expressed. Management should raise awareness about the importance of the management control reports, as a lack of understanding can lead to divisions, delays, and information asymmetries, as lamented by several respondents.

Furthermore, telecommuting, brought about by the recent health crisis, has highlighted the need to better structure information systems, especially through the implementation and monitoring of IT projects. In this regard, the characteristic triad of a project (cost, time, quality) is reminiscent of that in management control, where the focus is on efficiently achieving an objective in line with predetermined strategic guidelines. Management control plays a role in guiding the achievement of objectives (the realization of the project) with minimal costs while staying on course with the strategy. Moreover, the use of non-financial indicators allows for the understanding of the unique technical specificities of each project and helps guide their execution.

This compatibility with governance becomes even clearer as management control fosters organizational learning and maturity in the project development process. Ibbs and Reginat (2002) assert that companies with a more mature project management approach have lower unit project management costs, achieve success, and profitability. Thus, we observed that organizations with reliable and robust information systems are reflected in their management control function, where the dissemination of analyses to governance bodies is carried out more efficiently and effectively, as this function promotes.

Organizations that require numerous manual reconciliations (typically done in spreadsheets) tend to be more focused on numbers and lack the time for considering non-financial indicators, which indicate maturity and a broader perspective beyond the reporting process, as suggested by our extensive presence in our field of investigation.

V. Discussion and Conclusion

Governance is not a buzzword, nor is it a fleeting phenomenon; it is a manifest necessity. This necessity has been emphasized by financial scandals that could likely have been prevented had proper control mechanisms been in place. These events have prompted the proliferation of the governance concept, not only within companies but also on the international stage. Organizations such as the Organization for Economic Co-operation and Development (OECD) and the World Bank have sought to strengthen governance rules through various measures.

In a list of recommendations to multinational corporations, the OECD (2011) has advocated for an effective governance framework that combines legal, regulatory, and institutional components governing interactions among various stakeholders within the organization. The mission of governance oversight, vested in the board, also involves continuous monitoring of internal structures within a group to ensure that responsibilities are clearly defined throughout (ibid., p.26).

Management control fits perfectly into this logic. It enables the different governance bodies in the bancassurance sector to have better visibility to reduce asymmetries and other agency problems that may arise. The issue of hierarchical reporting and the presence of a robust information system are crucial for the smooth functioning of this sensitive function. Moreover, we propose a project-based management control system to support the bancassurance sector in our context.

Management control ensures the translation of the vision into operational action plans and daily tasks to successfully complete the project, despite all the prerequisites and conditions. In this context, the role of cost calculation becomes secondary in the project-based management control process when considering each project as an objective requiring performance monitoring indicators (both financial and non-financial), similar to the strategic objectives.

Therefore, management control should contribute to the determination of objectives in a manner consistent with the organization's policies. Setting objectives should include the allocation of resources and budgets that will be subject to regular comparison by management control (actual vs. budgeted). Ultimately, management control should serve as the foundation for governance, leading it to establish key performance indicators (KPIs) that should be meticulously chosen for reliability.

In this context, and given the uncertain nature of the bancassurance sector, periodic revisions of these indicators are of significant importance. Thus, management control provides a basis for thoughtful and rigorous reflection to steer performance and enhance governance effectiveness.

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