

## Unconventional Determinants of Financial Performance in Algerian SMEs

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### Abstract:

This study examines the impact of corporate governance and financial control mechanisms on the performance of small and medium enterprises (SMEs) in Algeria, using a sample of 100 firms. While existing literature emphasizes the importance of governance structures for firm performance, our empirical analysis reveals no significant relationship between traditional governance indicators (ownership concentration and board composition) and financial performance (measured by ROA and ROE). This suggests that formal governance mechanisms may play a limited role in Algeria's SME sector, where informal ownership and management structures often dominate. However, we identify two key financial determinants of performance: firm size exhibits a positive and significant effect, likely due to economies of scale and stronger institutional oversight, while debt levels show a strong negative correlation, highlighting the challenges Algerian SMEs face in leveraging external financing efficiently. The age of the firm, contrary to expectations, does not significantly influence performance. These findings contribute to the growing body of research on governance in emerging markets, suggesting that institutional context and financial management may outweigh formal governance structures in driving SME success.

**Keywords:** Algerian SMEs; Corporate governance; SME performance.

**JEL Classification:** G30; G34; M21; O55.

## Introduction

Corporate governance has become a focal point of attention, serving as a key element of the regulatory framework aimed at reducing financial scandals. To mitigate such occurrences swiftly, governments are implementing institutional and legal reforms. Given this context, it is essential to examine corporate financial performance while considering governance mechanisms, which function as critical control tools.

Corporate governance structures differ across organizations, influencing managerial behavior in distinct ways. These variations have raised concerns about accountability and trust in modern economic systems, prompting calls for deeper analysis. As a result, understanding how governance mechanisms shape financial performance has become a critical research priority.

Existing academic research has extensively explored the relationship between corporate performance and governance mechanisms (André & Schiehl, 2004), with many studies affirming a link between governance models and financial outcomes. Scholars emphasize that adherence to sound governance principles enhances corporate performance. (Bauer, Frijns, Otten, & Tourani-Rad, 2008).

*This study examines how corporate governance and internal control mechanisms influence the financial outcomes of small and medium-sized enterprises (SMEs) operating in Algeria. The central research question guiding this investigation is: To what extent do governance and control systems affect the financial performance of SMEs in the Algerian context?*

The study is structured into three parts: first, theoretical framework of corporate governance – defining key concepts and mechanisms. Next, the relationship between financial performance and corporate governance – reviewing existing literature. Finally, Empirical analysis – examining the impact of governance mechanisms on Algerian SMEs' financial performance.

## **1-Literature review**

Several authors link the difference between companies in terms of performance to the difference in their governance methods. In what follows, we present the different approaches to governance.

### **1-1- Different approaches to measuring governance**

We can present the different theories that deal with corporate governance:

#### **1-1-1- Transaction cost theory:**

The presence of multiple parties in transactions suggests bounded rationality, meaning that individuals cannot possess complete information or make perfectly optimal decisions. Originally presented by Simon in 1947 and later expanded by Williamson, this concept underscores the inherent boundaries in how humans make decisions. Additionally, (A, Alchian; H, Demsetz, 1972) introduced the notion of agent opportunism, which refers to the tendency of individuals to exploit situations for personal gain, sometimes through deception. Opportunistic behavior can occur before a transaction (ex-ante), such as hiding relevant information, or after (ex-post), such as exploiting ambiguities in contracts to benefit from unexpected events.

Williamson (1985) further identified key factors influencing transaction costs, which play a crucial role in determining the most efficient governance structures for economic exchanges. These factors include asset specificity (the degree to which assets are tailored to a particular transaction), uncertainty (the unpredictability of future conditions), and the frequency of transactions. These attributes help explain why different organizational forms emerge to manage transactions effectively. Williamson analyzes these specificities only in terms of their organizational implications and property rights, and therefore does not consider the consequences they would have on the management of the customer-supplier exchange relationship (Williamson, 1985).

#### **1-1-2- The theory of property rights**

Supporters of this perspective argue that private property, due to its exclusive and transferable characteristics, is the most effective way to maximize resource value. In contrast, collective ownership often leads to

opportunistic behavior, a phenomenon known as "free riding" (A, Alchian; H, Demsetz, 1972).

According to property rights theorists, dividing ownership among multiple individuals tends to reduce a firm's efficiency. To address this issue, Parrat (1999) suggests that an owner-manager is best suited to minimize inefficiencies, as they directly benefit from the profits generated by their efforts. (Gomez, 1996) categorizes different types of firms based on their ownership structures, as outlined in Table (1).

**Table number (1): Property type mapping**

Who owns	Individual	individual	Organization (the company)	Organization (state)
Characteristic of property rights				
Exclusive	Yes	Yes	Yes	Yes
Usus	Yes	To the employee	Yes	Yes
Fructus	Yes	To the owner	To the employee	to the community
Transferable	Yes	Sometimes borderline	No	no
Abuse	Yes	Shared	Possibly to employees	no
Property type	Private property	Reduced private property	Reduced collective ownership	Public property
Type of company	Capitalist	Cooperative	Managerial	State

**Source: Gomez (1996), p36**

### **1-1-3- Agency theory:**

This theory questions the notion that a firm operates as a unified entity, instead highlighting the possible conflicts of interest among its stakeholders—such as managers, shareholders, and creditors.

(charreaux & Desbrières, 1997) outline two key behavioral assumptions:

1. Individuals act to maximize their own utility;
2. Individuals may exploit contractual gaps for personal gain.

Agency theory rejects the idea of perfect alignment between the interests of different corporate actors. (Jensen, 1986) identifies several agency costs, including:

- **Monitoring costs:** Expenses borne by shareholders to ensure managerial actions align with their interests.
- **Bonding costs:** Costs incurred by managers to demonstrate their performance to shareholders.
- **Residual losses:** Inefficiencies that persist even after monitoring, especially when oversight costs outweigh the benefits.

Debt can help mitigate some agency conflicts by aligning shareholder and managerial incentives. For instance, bank debt increases lender oversight, pressuring managers to select optimal investments that ensure timely interest payments and debt repayment. Additionally, the threat of default and potential job loss motivates managers to prioritize decisions that enhance cash flow and firm stability.

However, positive agency theory has limitations—its assumptions often hold only in extreme scenarios. As Christenson (1983) notes, its primary utility lies in predicting managerial behavior in accounting method selection, rather than providing a universal framework.

## **1-2- Governance in an SME context**

Significant environmental, organizational, and decision-making differences distinguish SMEs from large corporations, leading to important implications for governance analysis. Unlike publicly listed firms, SMEs are not legally required to disclose financial reports or undergo continuous market scrutiny. Consequently, they often lack structured information for external stakeholders, and even when such data exists, SME managers struggle to effectively communicate it.

Governance mechanisms in SMEs serve not only to protect shareholder investments but also to ensure transparency and reliability in all stakeholder interactions—including management, creditors, employees, customers, suppliers, and the broader community. Thus, applying corporate governance models designed for large firms to SMEs requires careful adaptation, as their operational dynamics and stakeholder expectations differ substantially.

### **1-3- Theoretical aspects of financial performance**

The concept of organizational performance encompasses multiple dimensions and has been the subject of ongoing debate in management literature. Traditionally, performance measurement was rooted in a financial logic, with scholars like (Saulquin & Schie, 2007) emphasizing its role in maximizing shareholder value. However, this narrow perspective has faced criticism for overlooking the broader ecosystem of stakeholders—including employees, customers, and management—that contribute to an organization's success. In response, researchers advocate for a more holistic approach, integrating both quantitative and qualitative indicators like service quality, employee engagement, workplace climate, productivity, and customer satisfaction. This expanded view acknowledges that sustainable performance extends beyond financial metrics to include social, operational, and strategic dimensions.

To further refine the understanding of performance, (Marion, Asquin, Everaere, Vinot, & Wissler, 2012) outline four fundamental principles: efficiency, which assesses the alignment between results and objectives; efficacy, which evaluates outcomes relative to resources used; coherence, ensuring harmony between an organization's goals and means; and relevance, which measures how well objectives and resources adapt to external market demands and competitive dynamics. Together, these principles provide a comprehensive framework for evaluating performance, balancing internal capabilities with external expectations. Ultimately, modern performance measurement requires a multidimensional approach that integrates financial results with stakeholder satisfaction, operational effectiveness, and strategic adaptability to ensure long-term organizational success.

### **1-4- The link between governance and SME performance**

Investors are increasingly demanding robust corporate governance mechanisms as a prerequisite for investment, recognizing that well-governed companies tend to generate higher returns. Empirical evidence suggests that investors are willing to pay a premium for firms with strong governance structures, as these mechanisms reduce agency costs, enhance transparency, and mitigate risks. Consequently, effective governance not only lowers a company's cost of capital but also strengthens investor confidence, making it a strategic asset in competitive markets.

The relationship between corporate governance and financial performance has been extensively studied, with governance mechanisms frequently identified as key determinants of firm success. Research across different industries and regions consistently demonstrates that governance quality significantly influences both operational efficiency and market valuation (Bhagat & Bolton, 2008). To better understand this relationship, three primary theoretical perspectives have emerged (Charreaux, 1994):

1. **The Convergence of Interests Thesis:** This theory posits that managerial ownership aligns executives' interests with those of shareholders, reducing agency conflicts and promoting value maximization. The higher the managerial stake, the lower the risk of opportunistic behavior.
2. **The Neutrality Thesis (Demsetz, 1983):** Contrary to the convergence argument, this perspective suggests that ownership structure is endogenously determined by market forces, implying that no single governance model inherently outperforms others.
3. **The Entrenchment Thesis:** This view warns that excessive managerial control can lead to inefficiency, as dominant executives may prioritize personal interests over shareholder value (Morck, Shleifer, & Vishny, 1988).

Empirical research has further explored how specific governance mechanisms—such as board composition, ownership concentration, and executive incentives—affect corporate performance. Studies indicate that an independent and diverse board enhances decision-making (André & Schiehl, 2004), while concentrated ownership can either improve oversight (Jensen & Meckling, 1976) or lead to expropriation risks (Claessens et al., 2002). Additionally, managerial characteristics, including experience and compensation structure, play a crucial role in driving firm success (Magnan, 2006; Ngok Evina, 2010).

However, findings vary by context. In Algeria, for instance, research presents mixed results. (guettaf, 2019) found no significant link between governance mechanisms and the performance of firms listed on the Algerian stock exchange. Similarly, (lahlou & Sehaba, 2019) observed that board size and executive age had no measurable impact on financial outcomes in public companies. Yet, they noted that frequent board meetings positively influenced investor perceptions and economic performance, while performance-based executive compensation consistently enhanced firm results.

These contrasting findings highlight the importance of contextual factors—such as regulatory environments, market maturity, and cultural norms—in shaping governance efficacy. While strong governance generally correlates with better performance, its impact depends on how well structures are adapted to local conditions. Future research should further investigate these dynamics to refine governance frameworks for emerging markets like Algeria.

## **2-Research methodology**

### **2-1- Sample and data source**

Our study is conducted on a sample of 100 Algerian SMEs. The data relates to the year 2022. The sample covers companies belonging to three different sectors which are: the industrial sector, the commercial sector and the service sector.

- The data for our variables come from two different sources: the "CNRC" regional trade register center: this database contains information on a large number of Algerian companies. In addition to detailed financial accounts, this database also provides a wealth of information on the company's activities, shareholding, holdings, directors and status (date of creation, etc.).
- Office National des Statistiques (ONS): This database contains additional information, such as the size of the board of directors.

**Table number (2): Classification of sample companies by sector**

<b>Sector</b>	<b>Number of companies</b>	<b>%</b>
<b>Industrial</b>	29	29%
<b>commercial</b>	48	48%
<b>Service</b>	23	23%
<b>Total</b>	100	

**Source: Carried out by me**

### **2-2- Variable definitions and measurements**

The variables chosen should make it possible to judge the operability of the various theoretical concepts presented in the empirical literature.

### **2-2-1- The dependent variable: the company's financial performance**

In our research framework, performance serves as the endogenous variable, meaning it is the key outcome influenced by other factors under examination. Specifically, this study focuses on analyzing how corporate governance mechanisms impact financial performance, measured through two widely recognized accounting-based indicators: Return on Assets (ROA) and Return on Equity (ROE). These metrics provide insights into a firm's profitability and efficiency in utilizing its resources.

#### **a- Return on Assets (ROA)**

ROA evaluates how effectively a company converts its invested capital into operating profit, reflecting managerial efficiency in asset utilization. This metric is particularly useful for comparing performance across firms with varying capital structures (Adams & Santos, 2005).

$$ROA = \frac{\text{Net income}}{\text{Total Assets}} * 100$$

A higher ROA indicates better asset productivity, suggesting that governance practices—such as board oversight or executive accountability—may enhance operational decision-making.

#### **b- Return on Equity (ROE)**

ROE measures the profitability generated from shareholders' equity, making it a critical indicator for investors assessing financial returns (Bouri & Bouaziz, 2007; Brown & Caylor, 2004). The formula for ROE is:

$$ROE = \frac{\text{net income}}{\text{Equity}}$$

A strong ROE signals effective capital deployment and value creation, often linked to governance factors like ownership concentration or incentive alignment. However, excessive leverage can artificially inflate ROE, necessitating complementary analysis with ROA for a holistic view.

- ROA emphasizes operational efficiency, isolating the impact of governance on asset management.
- ROE caters to investor perspectives, linking governance quality to shareholder wealth.
- Both metrics are empirically validated in governance literature and mitigate industry-specific biases.

By employing these dual measures, our study aims to disentangle governance's role in driving financial outcomes, contributing to debates on optimal governance structures in emerging markets.

### **3-2-2- Independent variables**

Two types of variables are used in our study: governance variables and control variables.

#### **a- Governance variables**

**a1- Ownership concentration (CO)** is widely regarded as a critical governance mechanism that influences managerial behavior and firm performance. According to agency theory, when ownership is dispersed, managers with minimal equity stakes may prioritize personal interests over shareholder value, leading to suboptimal decision-making (Jensen & Meckling, 1976). Conversely, concentrated ownership aligns incentives, as majority shareholders have both the power and motivation to monitor management effectively (Shleifer & Vishny, 1986). However, the relationship between CO and performance is not universally linear, leading to three distinct theoretical perspectives (Charreaux, 1991):

- **Positive Effect (Alignment of Interests):** High ownership concentration reduces agency conflicts, as controlling shareholders have a vested interest in maximizing firm value. This perspective is supported by empirical studies showing that blockholders improve governance through active oversight (Demsetz & Lehn, 1985).
- **Negative Effect (Entrenchment):** Excessive concentration may enable dominant shareholders to expropriate minority investors or pursue private benefits, harming performance (Morck et al., 1988). This risk is particularly acute in weak institutional environments.
- **Neutral Effect (Neutrality Thesis):** Some argue that ownership structure is endogenously determined by market forces, meaning no

systematic relationship exists between COO and performance (Demsetz, 1983).

**Hypothesis 1:** *"Greater ownership concentration by the controlling shareholder enhances SME performance."*

This hypothesis builds on the alignment perspective, positing that concentrated ownership in SMEs—where monitoring costs are high and external governance mechanisms are often weak—can mitigate agency problems, foster long-term strategic focus, and improve profitability. However, contextual factors (e.g., industry, legal protections) may moderate this effect, necessitating empirical validation.

**a2- Composition of the Board of Directors (BS):** The relationship between board size and corporate performance has been extensively studied in corporate governance literature, with empirical research presenting nuanced findings. These studies generally fall into two contrasting perspectives that reflect the complex nature of board dynamics:

❖ **Negative Relationship Perspective:** Research demonstrated that larger boards can negatively impact firm performance through several mechanisms:

- Decision-making inefficiencies due to increased coordination costs
  - Greater potential for conflicts and factionalism
  - Reduced accountability as individual directors may feel less responsible
  - Tendency toward more conservative (and potentially value-destroying) decisions
- These findings align with agency theory arguments that smaller boards are more effective at monitoring management.

❖ **Positive Relationship Perspective:** Contrasting evidence showed that larger boards can enhance performance through:

- Broader access to diverse skills and expertise
- Greater network resources and business connections
- Improved stakeholder representation

- Enhanced capacity for complex decision-making. This perspective draws on resource dependence theory, emphasizing the value of board capital.

Recent meta-analyses (Van essen, Van Oosterhout, & Carney, 2013) suggest a curvilinear relationship, where:

- Very small boards lack necessary expertise
- Moderately-sized boards (8-12 members) show peak effectiveness
- Very large boards become unwieldy

**Hypothesis 2:** *"Firms with larger boards of directors experience superior financial and market performance."*

This hypothesis integrates both theoretical perspectives while acknowledging several critical moderating factors:

- **Industry Context:** The optimal board size may vary by industry complexity and regulatory requirements
- **Firm Lifecycle:** Growth-stage companies may benefit more from larger boards than mature firms
- **Governance Structure:** The relationship depends on complementary governance mechanisms
- **National Context:** Legal systems and cultural norms influence board effectiveness

**b- Control variables:** Control variables are those likely to have a significant effect on performance. They are: company size, company age and debt.

**b1- Company size (S):** The relationship between firm size and financial performance has been extensively studied in corporate finance literature, with mixed empirical findings. In our study, firm size is operationalized through the logarithm of total assets following established methodologies by (Fernández & Arrondo, 2005).

**Size = Log(book value of total assets),**

This logarithmic transformation helps normalize the distribution of asset values and facilitates cross-firm comparisons while mitigating scaling

issues. Larger firms may experience declining financial returns due to increasing bureaucratic costs, reduced operational flexibility, and diminishing returns to scale. This perspective aligns with diseconomies of scale arguments, which posit that organizational complexity and coordination challenges in larger firms can outweigh the benefits of scale. However, we acknowledge competing views that emphasize the advantages of size, including greater access to capital, bargaining power, and risk diversification. Our empirical approach will account for potential nonlinearities and contextual factors that may moderate this relationship, such as industry characteristics and market conditions, while maintaining methodological consistency with prior research in this domain.

**Hypothesis 3:** *Company size has a negative impact on financial performance.*

**b2- Firm age (AGE):** Firm age represents a critical variable in performance analysis, as it captures organizational learning and market experience. Following established methodologies (Brown & Caylor, 2006), we measure firm age using the logarithmic transformation of years in operation.

$$\text{AGE} = \text{Log}(\text{number of years})$$

This approach accounts for nonlinear growth patterns while normalizing distribution. As they benefit from accumulated knowledge, stable stakeholder relationships, and established operational efficiencies. However, the age-performance relationship may follow an inverted U-shape, where very old firms face structural rigidities that offset these advantages.

**Hypothesis 4:** *mature firms demonstrate superior financial performance*

**Corporate debt (DT):** constitutes another key performance determinant, measured by the debt-to-assets ratio (book value), consistent with (Hergli, Gattoufi, & Rekik, 2007). As high interest obligations reduce profitability and increase bankruptcy risk. This aligns with pecking order theory, suggesting firms prioritize internal financing. Nevertheless, moderate debt may enhance performance through tax shields and disciplined capital allocation, implying potential nonlinear effects that our analysis will explore through robust econometric specifications.

**Hypothesis 5:** *excessive leverage negatively impacts financial results.*

### 3-3- Specification of the analysis model

To empirically validate our hypotheses and examine the impact of governance and control mechanisms on SME financial performance, we employ the following multiple regression models:

$$\begin{aligned} ROE_i &= C + \alpha_1 CO + \alpha_2 CB + \alpha_3 SIZE + \alpha_4 AGE + \alpha_5 DT + \varepsilon_i \\ ROA_i &= C + \alpha_1 CO + \alpha_2 CB + \alpha_3 SIZE + \alpha_4 AGE + \alpha_5 DT + \varepsilon_i \end{aligned}$$

With:

Perf: financial performance,  
CO: concentration of ownership,  
BZ: Board size,  
Size: Company size,  
AGE: The age of the company,  
DT: Company debt,  
C: The constant,  
 $\varepsilon$  The term error.

Prior to conducting our empirical analysis, we performed comprehensive diagnostic tests to assess potential multicollinearity among the explanatory variables. Using variance inflation factor (VIF) analysis, we examined the degree of correlation between independent variables in our regression models. The results indicated that all VIF values remained below the critical threshold of 10 for each explanatory variable, with the highest observed VIF being 1.06. This finding confirms the absence of significant multicollinearity in our model specification, as none of the variables demonstrated inflation factors approaching the commonly accepted danger level of 5-10.

#### 4- Analysis and discussion of results

Table 3 presents the estimated effects of governance and control variables on SME performance, measured through both ROE (Model 1) and ROA (Model 2).

**Table 3: Results**

Variables	ROE	ROA
	Modèle 1	Modèle 2
Constante	-22.325** (10.658)	-13.258 (8.256)
CO	-0.235 (0.148)	-0.077 (0.247)
CB	0.081 (0.317)	0.082 (0.239)
AGE	0.005 (0.035)	0.009 (0.028)
T	4.589** (1.524)	1.987** (1.028)
DT	-0.067*** (0.017)	-0.049*** (0.014)
R <sup>2</sup>	0.281	0.089
Number of observations	100	100

**Source: The estimation results**

Standard errors in parentheses; \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

The results reveal several significant patterns:

➤ **Key Significant Findings:**

- *Firm Size (T)*: Shows strong positive effects in both models ( $\beta=4.589^{***}$  for ROE;  $\beta=1.987^{**}$  for ROA), suggesting larger SMEs achieve better performance, possibly due to economies of scale.
- *Leverage (DT)*: Demonstrates significant negative coefficients (-0.067\*\*\* for ROE; -0.049\*\*\* for ROA),

supporting Hypothesis 5 that excessive debt erodes profitability.

➤ **Governance Variables:**

- Ownership concentration (OC) shows no significant impact ( $p > 0.1$ ), contradicting Hypothesis 1 but aligning with the neutrality thesis.
- Board composition (OB) similarly lacks significance, not supporting Hypothesis 2's prediction.

➤ **Control Variables:**

- Firm age (AGE) displays positive but insignificant coefficients, partially supporting Hypothesis 4 only directionally.
- The constant term's significance in ROE (-22.325\*\*) suggests important omitted variables for this metric.

➤ **Model Fit:**

- The higher  $R^2$  for ROE (0.281 vs 0.089) indicates governance factors explain equity returns better than asset returns.
- Both models show adequate explanatory power for cross-sectional SME studies (cf. Petersen, 2009).

## 5- Interpretative Discussion

The results particularly highlight the crucial trade-off between debt financing and SME performance. The strong negative coefficients for leverage (DT) suggest that Tunisian SMEs face constraints in productively utilizing debt capital, possibly due to:

- High borrowing costs in developing markets
- Limited access to growth opportunities that would justify leverage
- Underdeveloped financial markets reducing debt efficiency

The insignificant governance results may reflect:

- Weak enforcement of governance mechanisms in SMEs
- Dominance of owner-manager structures minimizing agency issues
- Measurement limitations in capturing informal governance practices

## **Conclusion**

This study contributes to the ongoing debate about governance-performance relationships by examining the unique context of Algerian SMEs. Contrary to conventional expectations, our empirical analysis reveals no significant correlation between formal governance mechanisms (ownership concentration and board composition) and financial performance metrics (ROA and ROE). This suggests that in Algeria's SME ecosystem – often characterized by concentrated ownership and informal management structures – traditional governance indicators may play a diminished role in driving financial outcomes. However, we identify two significant relationships: (1) a positive association between firm size and performance, likely reflecting scale advantages and stronger institutional oversight for larger enterprises, and (2) a negative debt-performance relationship, underscoring the challenges Algerian SMEs face in productively utilizing leverage, potentially due to high borrowing costs or constrained growth opportunities. The non-significant result for firm age implies that longevity alone doesn't guarantee performance advantages in this market.

These findings carry important implications for both practitioners and policymakers. SME owners should prioritize strategic growth and prudent financial management over formal governance structures, while policymakers might consider initiatives to improve debt financing efficiency. The study's limitations, particularly its single-year snapshot, invite future longitudinal research to capture governance dynamics over time. Further investigation could also explore qualitative dimensions of governance beyond the formal mechanisms measured here, potentially revealing alternative pathways to SME success in emerging economies.

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