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Research article

Darwin, Darwinism and corporate governance: towards a managerial sapience

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Abstract

The business administration revolves around "say" and "do". Ways of doing things and ways of saying what is being done are closely correlated to represent, lead and govern managerial action. Better representation assumes that the words and deeds are better together. This dialectic implements simultaneously discourses and practices, those that we adopt and those that we appear or we will try to hide. Today, these ways of saying and doing are subject of a meditative attention from policy makers, who regard interests to reconcile, managerial conduct to regulate and business performance to improve. It involves underlying concepts to re-question beyond Darwin and Darwinism. Indeed, the current post-crisis requires a different view, a bold and creative approach that disciplinary, cognitive and behavioral approaches in corporate governance no longer know how to follow. It is necessary to identify paths to be covered to generate value and therefore identifying the weak points of speeches and practices.

Key words: Corporate Governance, Managerial Sapience, Value Creation, Selfishness.

1. Introduction

An era of change, with its background of scandals, upheavals and crises, is also an era where are imperative problems whose achievements are cutting. It is an era convenient for the fundamental revisions. Corporate governance is of central importance provoking endless debates that show the torpor of involved and the complexity of the realities to which they refer. This multidimensional theme has ceased to be a fertile field for researchers, practitioners and international organizations with an inaccuracy of use, which remains a source of vagueness and ambiguity. However, if real dissolution is missing is that there is use of unfinished designs and incomplete analysis systems. Is there a remedy for the immediate solution without exploring the range of possibilities? This is what requires a reinterpretation of corporate governance (Bessire and Meunier, 2000) and completion of a new scientific spirit (Le Moigne, 2003).

In the preamble of this contribution, we consider Darwinism in corporate governance that prevails the enrichment of actors by maximizing their value (1) to consider a convergent vision of corporate governance that projects these actors on a general interest that transcends individual interests (2). The observation of the fragility of corporate governance approaches enable us to provide some pathways of thinking, pleading for a managerial sapience (3).

2. Darwinism in corporate governance

According to Jensen (2001), firms that try to do behave only by the dictates of stakeholder theory will eventually fail because natural selection will eliminate them if they are competing with firms that are behaving so as to maximize value. Charreaux (1987) suggests that the positive theory of agency encompasses ideological implications. Insofar as it is based on the principle that contractual forms are in competition, and only the most adapted survive. It inevitably leads to normative conclusions. In particular, the conclusions of the positive theory are liberal and fit into the current the economy of property rights. This adaptability is the ability to minimize contract costs (agency costs: surveillance costs, clearance costs and residual loss in the agency theory, transaction costs in the theory with the same name), costs of skills resulting from mutual misunderstanding among manager and other stakeholders and cognitive costs related to behavioral biases. Instantly adapt and survive returns to govern at minimal cost potential conflicts among stakeholders. The diligence of the system of corporate governance and each mechanism is to help reducing... costs. Only efficient governance survives. Otherwise, adapt and survive returns to be the strongest, so to have more power through aggressive growth strategies, networks or entrenchment respectively in a logic of coercion, influence or creation of a dependence. The diligence of the system of corporate governance and each mechanism is then to contribute to specify the sharing of power. The value of the company extent to the grip it allows to have in a power struggle. Corporate governance would be the stake of this struggle. In short, it's a quest of struggle for survival that governs the theories that underlie corporate governance.

A company that wants to survive in an environment subject to the "Darwinian selection" is condemned thereby to adapt. "Adapt or die!" is the roadmap to success as defined by Heinrich and Betts (2003), Beerel (2009), Morçöl (2007), Appay (2005) and Nelson (2006). To believe Durand (2006), the Almighty environment with unpredictable changes completely control the company at the expense of its choice and its influence on competition. There are no shelters, according to Pascale (2001). He wrote, from cell phones to cotton seeds, soap to software, it is a Darwinian jungle out there, and it is not getting easier. In this way, the environment requires a process leading to select the most appropriate organizational forms. With reference to Hannan and Freeman (1989), companies suffering from the most important structural inertia will be the first to disappear. For Metcalfe (1992), there are two sources of competitive advantage for organizations: however many dimensions there are to the sources of competitive advantage, it is these two factors of variety and selection which determine how the economic world changes.

Following Jensen (2001), any expenditure incurred for the principle of social or societal responsibility would only penalize the competitiveness of enterprises positioned in a competitive environment: a firm that adopts stakeholder theory will be handicapped in the competition for survival because, as a basis for action, stakeholder theory politicizes the corporation and leaves its managers empowered to exercise their own preferences in spending the firm's resources. Entities that want to survive in an environment subject to Darwinian selection can only guess that the feelings of compassion, mercy, love and respect are primitive or unreasonable. Bréchet (1997) notes that the research of market power, the desire to hinder the development of competing projects by various means (other than purely economic), the requirements of short-term or rather the desire to prepare for the future by keeping the control of technologies or seeking some partners, sociopolitical aspects, for example, weigh heavily the importance of cost only. According to Jensen (1998), the quest of peoples eager to meet their personal interests and the definition of good incentive systems remain significant and unavoidable elements. He believes that one major difficulty is the divergence of personal interests, and the need to reduce costs resulting from conflicts. Stalk and Lachenauer (2004) can only denounce management taught in business schools which lends too much attention to concepts such as corporate culture, customer satisfaction or employee motivation forgetting the real stakes of any business, profit and the need to win the competition. To achieve these goals, it is not a question of killing adversaries as in the time of wild capitalism, it is to weaken them by attacking their most profitable sectors, leading them to develop their business with lower margin and, if necessary, by copying them.

As written by Cannac and Godet (2001), the rise of institutional investors gives this rising doctrine all its strength: indeed, the purpose of these investors is not to take power in enterprises, as their potency would allow them, but to ensure that the creation of sustainable shareholder value is, in reality, the ultimate purpose of management. The doctrine of corporate governance is made for them. Controlling management decisions in order to ensure that each decision tends to maximize their wealth, at first, they will make operational control mechanisms of managerial discretion, and second, incentive mechanisms to store the interests of executives with their own and limit their opportunistic behavior. To believe Becker (1957), there is only no need to know the intentions of the actors who, of any kind, mechanically looking to maximize their profit. It is thus that, according to Charreaux (1994), managers are predisposed to undertake a strategy to preserve the value of their private property, to keep at the head of the company and, where appropriate, to enable them to draw non-monetary benefits from the exercise of their management function. Clearly that all these elements converge to the adoption by executive officers of a strategy of "entrenchment", whose objective is conservation of the management team to obtain maximum rents at the occupied hierarchy. The manager aims to maximize the value of investments, whose character depends on his presence in the management team. He seeks to make his replacement costly for shareholders through an investment whose specific nature is linked to his presence at the head of the company and which would lose value with his departure. Everyone "is an evaluator" according to Jensen (1998). Charreaux (2003) notes that managers are seeking by this way to increase their pay, prestige and have an useful career advancement network. The company is thus reduced to a black box whose economic behavior is reduced to a mechanical calculation of maximizing an objective function: profit. Puel (2001) notes that from the moment the reference to interest becomes the dominant paradigm that is found in formulas like "interest does know how to lie" or "interest rules the world", ambiguity reigns. A world governed by the interest should be remarkably rational and therefore predictable. But it is not.

3. Beyond chrematistics conception of corporate governance

Management, as noted by Bréchet et al. (2008), is questioned in ordinary phenomenon: number of testimonies and written report actions and decisions, whose legitimacy is challenged. Indeed, the company is legitimate through a process of generation and distribution of value and as pointed out by Carlsson (2001), the company has to be accepted by those around it, it has to be legitimate for it to exercise its business. In this process, company interacts with stakeholders who often have poorly formulated requirements, opposite, that rhythm progressively with context and interests and develop strategies to influence companies; this is illustrated by Capron and Quairel (2001).

Clarkson defines the concept of a stakeholder by the following way: peoples or groups who have or claim a right of ownership, that have legitimate rights or interests in a company relative to its activities past, present or future. According to statements of Hafsi et al. (2007), regardless of these contradictions, the company is still able to take action to achieve its intentions. Strategic behavior adopted by an organization may be constrained by the environment, but it is not determined by it. By cons, this behavior is largely dependent on the talents of its executive officers and their understanding of the constraints imposed on them. Oliver (1991) highlights the ability of firms to influence or manipulate the pressures of the various groups with which they interact. This is the art of "fight for the heart and spirit of the people", to regulate opinions, get approval through a communicative distortion that vehicle ideologies of effectiveness and the need for the management to legitimize his actions. Indeed, according to Ziegler (2003), ideology has a dual function: it must mean the world and allow everyone to say his place in the world. It is therefore both totalizing explanation of reality and motivational structure of singular actors. Oliver (1991) lists three strategies (compliance, avoidance or manipulation) which clearly show that company managers are able not to meet requirements desired or imposed by environmental. They meet the ill-defined expectations of stakeholders, they depict a strategy of clearance and shall, in accordance with the expression of Owen (2000), to a "managerial capture" of these expectations.

In front of these contradictions through a strategy of manipulation, managers give symbolic responses in terms of speech or publicized actions to assert their social commitment and legitimacy. Elsbach (1994, p. 57) wrote "Organizational managers engage in many activities that may be viewed as symbolic, including organizational restructuring, succession ceremonies', language development, and the design of physical surroundings. Managers commonly use these symbolic activities to affect the images of their organizations and its members by providing explanations, rationalizations, and legitimation for activities undertaken in the organization". Moreover, the importance of speech in the reports can meet ambiguously conflicting demands of stakeholders (Elsbach, 1994). It is, then, to demonstrate emotional intelligence, understand his own emotions and analyze those of others according to Robbins and DeCenzo (2004), and so open the front door to the unconscious to implant ideas, desires, fears, impulses, or behavior, etc. while diverting attention from serious problems and major decisions with a constant deluge of distractions and insignificant information.

In the opinion of Ziegler (2003), happiness now resides in solitary enjoyment of wealth gained by crushing others, by market manipulation by the increasingly massive mergers and accelerated accumulation of capital gains the most diverse origins. Several other techniques and strategies are also used in the eyes of this author, for an imperative one: profit boundless. Gallais (2003), in an analysis of marketing and communication policies, underlines the strong mismatch between punctual actions and the disproportionate communication. It is a question more of manipulation and recovery than information. Communication presented in this framework is the result of symbolic actions to create an image, a "reputation", note Quairel and Auberger (2004). Media witch influence stakeholders rebroadcast signals issued by the company. For Ziegler (2003), speech dress, practices remain. Mourtajji (2003) illustrates by the following table the factors of inconsistency between discourse and action.

Table 1 Factors of inconsistency between discourse and action (Mourtajji, 2003)

Authors	The reasons given in the literature to explain the inconsistency between discourse and action
Festinger	Cognitive Dissonance: It is an inconsistency among what grows, what we think and what we do.
Simon model	Bounded rationality: mentioned by Simon, it does not allow people to have perfect knowledge of the various alternatives, and consequences that may be caused.
Giddens model	Unintended consequences may be unrecognized conditions for further actions leading emerging actions.
Cognitive bias in strategic decision-making of Schwenk	Cognitive biases or errors of reasoning, demonstrated by Schwenk, which are the difference between what thought should be and what it is.
Giddens model	Awareness or tacit knowledge that brings together all knowledge that is embedded in action but that cannot be verbalized.
Logical action of Dubet	The conflict of the various logics of action
Cossette	The strategic vision is a current representation of the future. When conditions change, the vision is modified.
Weick	Uncertainty and ambiguity of the environment

Reality spreads clichés increasingly blurred of firms decisions. On one hand, scandals, remuneration or allowances of executives brutally elevated, cruel relocation, the multiplication of ecological risks. On the other hand, speeches, events, publications on ethics, corporate social responsibility, sustainable development, consolidated consumption, responsible management, alternative cooperatives, consolidated, mutual, green, etc. Ziegler (2003) finds that capitalism of the jungle opened a very pleasant custom: the so-called "golden parachute". A CEO who ruin his business is hunted, but receives as consolation for his incompetence substantial installments taken from the body of the company he has just ruined. This is a form of pillage particularly scenic as it operates to the direct detriment of a company that is down and that many employees are being laid at the door - without golden parachute, those. Mourtajji (2003) found that communicative strategies of business leaders can range from simple "makeup" of reality to its total deformation.

When personal interests are at stake, there is more likely to come across dishonest players. Deviance takes over honesty and the business world is marked by clashes and mischief. If in the eyes of Puel (2001), at the level of people, the motivation of the interest shows the implementation of a rational or useful behavior of action; Trébucq (2005) believes that a possible foundation of stakeholder theory may lie in the concept of "common good". The company is no longer thought of as a sum of individual interests, but as a global good essential, shared by a set of interdependent persons. The transcendence of the common good as any personal interest that go against is excluded. These is the two trends, Volpi (2009) professes that capitalism is the exploitation of man by man, while Communism is just the opposite. Communism tries, in the words of Egri and Ralston (2004), to create a classless society that values equality, conformity and self-sacrifice for the benefit of the collective interest. While capitalism encourages, in the opinion of this author, individual achievement, materialism, economic effectiveness and entrepreneurship. Consequently, according Trébucq (2005), the common good is neither in favor nor jobs nor the prestige of the leaders, but refers to the mission of the company and its stakeholders, that is to say to create wealth and share it in a balanced way, while seeking to improve the living conditions of future generations. Moreover, Drucker teaches that the average businessman, when he is questioned about what is a business, would tend to answer: “an organization intended to make some profit”. Furthermore, the average economist would give probably the same answer. However, this answer is not only untrue, it is precisely not relevant.

It is especially important to escape the purely financial dominant paradigm in the example of which the only value the one is appreciated by investors, which turns the management of the immediate and sole shareholder satisfaction. For Portnoff and Lamblin (2003) saying this is not to give an idealistic romanticism or a primary anti-Americanism, but instead relies on the observation of an economic disaster. In fact Hafsi and Youssofzai (2008) show that business is not viable if it only focuses on the interests of shareholders. This was explained by Mintzberg et al. (2002) by a model named the syndrome of selfishness, who entered businesses and corporations, as well as spirits. It is built on a series of half-truths.

The authors go back on the words of Jensen (1998) who says that like it or not, peoples are willing to sacrifice a little of almost anything we care to name, even reputation or morality, for a sufficiently large quantity of other desired things. They found that, pushed to its climax, this should mean that every man is ready to play the prostitute. This does nothing cherishes. Everything, everyone, every value has a price. According to Martinet and Reynaud (2004) for this model there is regularly a good (or price) for betraying values. Everyone is considered to be opportunistic, maximizer and resourceful. To serve his self-interest, the man will estimate various kinds of combinations: it is the entire time ready to make compromises, to replace property, an act to another. Comments such as "business is business" or " big fish eat small fish" suggest that injustice and tyrannies are fairly natural and common among peoples, organizations and nations. Interpretations as "never trust anyone, not even your father", "never be too kind to anyone, never be too helpful", "man is wolf to man" or " we live in a time when almost everything can be bought and sold" push people in a cruel selfishness. Moreover, if Rand and Branden (1964) consider selfishness as a virtue, qualities like patience, dedication and modesty are more signs of naivety and ingenuity.

According to Jolls, Sunstein and Thaler (1998), the term "limited selfishness" refers to an important fact of the utility of most decision makers function. In many markets, people want to be treated justly and want to treat others even if they are behaving in a fair manner. Moreover, Portnoff and Lamblin (2003) demonstrate that financial, physical quantitative factors inform only about the past of companies, not about their capacity for profitable medium-term survival. On the other hand, qualitative factors determine the human decisions, the capacity for the company to be continued to generate some value and the efficiency of their acts: faiths, mental models, opinion, individual intentions, passions, feelings, desires, values, etc. It appears that good ideas used at the right time can build industrial and financial empires. However, negative factors, such as fear, hatred, selfishness, integrism of all kinds must also be taken into account, because they may ruin businesses.

Taking into account behavioral biases of different stakeholders and in particular the manager opens the way to exploring the fundamental orientations of actors and the enrichment of the dominant model while curiously reaffirming conceptual limitations. Corporate governance is based on the increase in net income taking into account the influences of behavioral biases while letting some efficient biases continue partially. The influence of governance mechanisms allows players to acknowledge:

- ✓ The ideal standards of behavior by acting on the skills agency costs modified by behavioral biases ;
- ✓ The process of generating value minimizing interpersonal cognitive costs generated by differential perception among stakeholders ;
- ✓ The logic of the manager agency for all residual claimants by securing investment relative to the risk of potentially opportunistic behavior.

4. Toward a managerial sapience

The financial crises of last few years have once again highlighted the influence of corporate governance and requirement to improve its practices with intent of ensuring the stability of exchange and satisfaction of the interests of various stakeholders company, whether customers, shareholders or employees. When a crisis swoops down, it is the largest companies and the best adapted according to Leener (1909) who survive while others disappear. Tailleur (1965) suggests that only the most adapted survives at times of crisis. This is the law of the jungle in accordance with Ziegler (2003). The business world is the land of a cruel battle between sapience and madness. By the requirement to re-examine the designs previously admitted on business management, processes of strategic decisions, the relevance of these values that drive decision-making, the goals of the actors, the cohesion of managerial approaches and even control actions, we find that a compassionate approach to governance prevails. This is possible only when the means reflect the purposes, the speeches represent acts and the communications show the convictions. The sapience is the ultimate degree of values that drive decision-making subtle. The company looks for by the enactment of sapience to be self-aware and to know its environment. The governance reaches its purpose of value creation by conjugating the decision-making power to the managerial wisdom.

There is sapience when there is a good understanding of objectives and a profound knowledge of the business world. These to catalyze judgment and discernment in the designs of the company and the conduct of those who are acting in its name to be in harmony, interpenetration agreement, complicity, and about its environment , customers, partners and staff. This is to give everyone the contribution that returns to him. This sapience is never acquired, but it is incessantly to be revived.

5. Conclusion

The theme of corporate governance with its growing importance in the business world has given birth to a theoretical cleavage whose dominant approach is supported, in a caricatured and risky way, on the personal interest and selfishness. The logic of cost makes profit the purpose of the company and causes many deviant effects. Brodier (1994) argues that this logic developed historically from a binary logic of the economic activity that reflects the conception that the purpose of the business is profit maximization. This logic leads to the desire to control costs: doing the same with less instead of doing more with the same. Charreaux (2005) explain that these costs are equivalent in all of the costs of creation, realization and maintenance of the systems of animation and control and the residual loss, in other words the cost of opportunity of the partial management of the conflicts. Agency costs are not erased. This is a shortfall compared with an ideal state showed as a state that we would arrive if rationality was perfect, if conflicts of interest were negligible, if information was accessible for free, etc. Induced by behavioral biases, the loss is treated as an opportunity cost, a somewhat involuntary sacrifice, even unconscious to a larger ideal behavior.

The discernment, which supplies sapience, is the condition of consciousness regarding the impact of decisions beyond vocations, phenomena and situations. For managers, this is the first necessity. It brings together all knowledge and techniques for system management animation designed to mobilize and control the ability of the organization to promote activities and resources, through the ability of discernment of the manager. Nothing new, note Martinet and Reynaud (2004), since Aristote advised caution in human affairs and called to turn away from chrematistics - or avid accumulation of wealth - in favor of the economic or art of managing the domain as a good father. It comes to go to the intimate of things and intimate of the company.

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