

# Divergences of Interest and Relations of Agency: Case of the Cooperative Firms

Hounaida Daly<sup>1</sup>

<sup>1</sup> University of Sousse

*Received: 3 February 2015 Accepted: 4 March 2015 Published: 15 March 2015*

---

## Abstract

The agency theory through the model «shareholder is useful to describe the contractual relations between all the speakers and to explain the government of the agricultural cooperatives. However, the agricultural cooperative is a "contracting nexus" which is the place of crossing of several fascinating parts, whose interests can diverge. The need for setting up a system of government company is due to the divergences of interests between the various parts of stakeholders. In this paper we explain this divergences in the case of cooperative firms.

---

*Index terms*— stakeholders, cooperative firms, agency theory.

## 1 Introduction

he study of the relation between the performance of the firms and the structure of property constitutes a privileged and old topic of the economic literature which finds in particular its origin in the work of Berle and Means [1932] ?? Nothing excludes that the managers do not manage the company with the objective of maximization of their function of utility. What raises the question of the control of the firm by its owners. This question of the control of the firm is made extreme with the scandals of corruption and abuse of power of certain leaders of great groups. What led to the debate on the "corporate governance" and the description of the problems caused by the separation of the functions of property and decision.

The recognition of this separation led in particular to the development of managerales designs of the firm according to which the leaders are supposed to pursue other goals that the maximization of the value of market of the inheritance of the shareholders; this divergence would imply the rupture of the bond between the social function of the private property and the optimal allowance of the resources in the economy.

Indeed, the passage of the firm entrepreneurial at the firm managerial characterized by the separation of the property and management calls into question the nicety of the objective of maximization of the profit continued by the owner.

However, the question of the governance of the firms does not relate to only the companies dimensioned out of Stock Exchange or the multinational firms, but all the organizations in which exists a separation between managers and owners.

The agricultural cooperatives constitute, for this reason, a significant example of these organizations. Indeed, in these companies, one notes that the members (peasants), even if they intervene in the management of the co-operative are not always the true decision makers.

This article proposes to answer the two following questions:

? Which are the fascinating parts or "stakeholders" in the co-operatives and primarily in the agricultural cooperatives? ? Which are the conflicts of interest between these fascinating parts and up to what point the cooperative mechanisms contribute to reduce or solve these conflicts?

The paper is organized as follows: Section 2 reviews the cooperative and model "stakeholder". Section 3 analyzes the conflicts of interests and government of cooperatives agricultural. Section 4 presents the resolutions of conflicts in agricultural cooperative.

## 2 The Cooperative and Model "Stakeholder"

The co-operative can be defined as " an association of people who voluntarily grouped to achieve a common goal by the constitution of a democratically directed company, by providing a quota of the capital necessary and by accepting a right participation in the risks and the fruits of this company to the operation of which the members take an active part " (Vienney C, 1994)2 F 3 .

This definition makes it possible to underline three characteristics specific to the co-operative company. Initially, its democratic character, which supposes an equality between the members in the event of vote. What results in the principle "a person, a voice", contrary to the principle "an action or a social share, a voice" in the other types of companies.

In the present section we will be interested in the characteristics of the agricultural cooperative companies; then, the co-operative: a node of contracts specific; finally, fascinating parts (stakeholders) in the agricultural co-operatives.

### 3 a) Characteristics of the co-operative agricultural companies

The agricultural cooperative company shows the following characteristics, which make it possible besides to define it and distinguish it from other shapes of cooperatives:

? It is a "professional body farmers to which those transfer the load from their job satisfaction". ? It is a company with variable capital, which enables him to increase or write-off its capital on simple resolution of the Board of Directors, without joining together an extraordinary general meeting of the associates, as it is the case in the companies with fixed assets; ? It is a partnership, since the consideration of the personality of the associates is a major element. Indeed, it is the consideration which the associates have one for the other which is the determining cause of the creation of the company; ? The law indicates that it is about a juridical specific company. Thus the law of July 27, 1972 precise: the agricultural cooperative companies and their unions form a special category of companies, distinct from the civil companies and commercial companies. They have the legal entity and the full capacity." What confers on this category of company a specific right, an autonomous statute, merging neither with the civil companies, neither with the commercial companies, nor finally with associations.

Thus, "the constitution of a company is not an end in itself, but an essential tool which frames the contractual relations between a company and its users" (Hérail, 2000). The importance of these relations makes that the operation of the co-operative company requires not only the existence of necessary the affection sociopaths, but also of a affection corporatist (Hérail, 2000) which goes beyond the will to work jointly but means community of interest of the co-operators.

Moreover, the methods of distribution of the surpluses by the mechanism of the rebates whose the members and the equal distribution profit from the capacity depend on the "volume of contractual relations". In other words, they are the economic operations carried out by the co-operator and the company of which he is member which will be used as a basis for calculation of the advantages to grant to the latter. What constitutes a major difference with the traditional private companies.

### 4 c) Fascinating parts (stakeholders) in the agricultural co-operatives

Taking into account the reforms as regards right of the co-operatives and especially of the agricultural cooperatives, it is necessary to distinguish several fascinating parts, of which it is difficult to identify in a precise way the interests. Will be considered: associates, administrators, the president, the general manager, employees, co-operative unions.

## 5 ? Associates

Taking into account the legal modifications, the associates can be co-operators (country) or no cooperators. In the first case their activity presents a complementarily with that of the co-operative. Indeed, the activity of the latter can be upstream or downstream from that of the peasant's members. In the first case it is about co-operative of provisioning, the CUMA (cooperative of uses of the farm equipment jointly) or of the CEIA (co-operative of breeding and artificial insemination).

The second case one finds the co-operatives of storage, transformation and marketing. The associate's co-operators bring not only one share of the capital, but are at the origin of part of the activity of the co-operative as suppliers, customers or users (in the case of the CUMA).

## 6 ? Administrators

The administrator is elected by the general meeting of associated and for this reason, represents them for the management and the control of the cooperative. In theory, it "ensures the reality of the capacity of the farmer ".

It takes part, within the framework of the board of directors, the development of the strategy of the

---

## 98 **7 b) The co-operative: specific nexus of contracts**

99 From an economic point of view, the contract " is an agreement by which two parts begin on their behaviors  
100 reciprocal. It is about a bilateral device of coordination."(Brousseau E and Glachant J-M., 2000) 4 the co-operative  
101 constitutes a typical example of crossroads of contracts or node of contracts. The cooperatives, perceived by the  
102 company law like special, are it at least on two levels. Initially because this grouping "expresses a community of  
103 interests between the associates which does not have its equivalent in the traditional companies."

104 Then, because the creation of the company gives rise to contracts which strongly bind the associates to the  
105 co-operative, which results in double quality (associate and co-operator, i.e. taking part in the activity of the  
106 company). company and ensures the effective control of the management of the co-operative. Guarantor of the  
107 finality of the potentiality of the company, it constitutes a relay of information between the Board of directors  
108 and the whole of the members.

109 It is advisable to specify that when there are associates not co-operators, certain administrators can be no  
110 farmers, which limits their role of intermediary, because very far away from realities of the country world.

## 111 **8 ? The president**

112 The president, a person resulting from the country world is in theory somebody who has a sufficient charisma  
113 to federate the wills. He is mobilizing at the same time members and administrators and a incarnation of the  
114 co-operative project.

## 115 **9 ? General manager**

116 The general manager holder of competences in management, it works in harmony with the president, in order to  
117 carry out the mobilization of the resources (material and human) for the realization of the definite strategy.

## 118 **10 ? Employees**

119 They are related to the co-operative by a contract of employment. So they complete work in accordance with  
120 the directives of the head of company. In fact agents of execution have the effect of being in contact with the  
121 users, i.e. with the associate's cooperators. What makes it possible to advance that the co-operators and the  
122 employees are executants (one more exactly of the Co-executants).

## 123 **11 ? Co-operative union ? It happens that several co-operatives 124 gather in a union of co-operatives. What can be explained 125 by the following reasons**

126 5 ? To face the economic competition by the costs, the regrouping of several co-operatives in union enables them  
127 to reach the minimal size, below which, they cannot be maintained on the market; : ? The regrouping also allows  
128 the co-operatives, and thus to the co-operators, to reinforce their capacity of negotiation and to enter the very  
129 competing European market. What a co-operative with it alone is unable to make.

130 III.

## 131 **12 Conflicts of Interests and Government of Cooperatives Agri- 132 cultural**

133 The need for setting up a system of government of company is due to the divergences of interests between the  
134 various parts and, in particular the owners and the leaders. Such is the case when the firm is directed by paid  
135 managers (or holders of a weak share of its capital).

## 136 **13 a) Conflicts between the stakeholders**

137 However, this collective management can run up against the conflicts on the objectives of the cooperative company,  
138 especially if one considers the diversity of the fascinating parts. In the event of consensus between the whole  
139 of the members on the aims in view, the operation of the company does not pose a problem. In the contrary  
140 case, one attends conflicts of interest between the members who can give rise to behaviors prejudicial for the  
141 co-operative. Among these conflicts, one can quote:

142 ? The conflicts which occur between co-operators, especially when they are organized in coalitions definitely  
143 differentiated by their interests and their references; ? The conflicts which are born between the administrators  
144 and the other members. For example, the administrator can seek the maximization of the price of production as  
145 a supplier instead of aiming " the optimization of the economic effectiveness of the production as a manager of  
146 this one." ? The conflicts which appear between the president and the administrators; ? Conflicts between paid  
147 and adherent; ? Conflicts between the co-operative or only some of its members (united) and the co-operative  
148 union.

149 b) The theory of the agency and conflicts between stakeholders i. Identification of the relations agency Some  
150 of the contractual relations in the cooperative can be qualified relations of agencies. In which a part (one or more

## 16 A) THE RESOLUTION OF THE CONFLICTS BETWEEN ASSOCIATED IN THE AGRICULTURAL COOPERATIVE

---

151 people) has recourse to the services of another part to achieve decisions on its behalf. It results from it from the  
152 conflicts related to the divergence of interests between the fascinating parts of the agricultural cooperative. These  
153 conflicts can be qualified conflicts of agency. " the conflicts of agency are of post-contractual nature and find  
154 their origin in the asymmetry of information and impossibility of writing complete contracts because of limited  
155 rationality and uncertainty" 6 These conflicts lead the parts to anticipate the risks related to the relations of  
156 agency. What results in costs known as of agency, which rise from the measurements taken by the contracting  
157 ones to install mechanisms enabling them to be injured (cost of bargaining, cost of monitoring, etc). Concerning  
158 the agricultural cooperatives, the relations, between . 6 Charreaux G (1999), " positive Theory of the agency ",  
159 new theories to manage the company of XXIe century, in G Koenig (coordination) page 79.

160 fascinating parts, quoted previously constitute relations of agency.

161 They are possible relations between fascinating parts, but which do not imply directly or indirectly the  
162 cooperative. For example, relations between customers of the co-operative and some associated for their own  
163 interest (these customers can be at the same time customers of associates, on a purely personal basis), relations  
164 between paid and trade unions of farm laborers, etc. These relations which do not rise of the co-operative field  
165 correspond to the grayed cells.

### 166 14 c) Relations of agency concerned with the node of contracts

167 It is contractual relations in which the cooperative is implied directly: relations of the type RA or ATR Indeed  
168 these two categories of relations are concluded in the framework from the co-operative between the latter (or  
169 its leader representatives and / or its bodies) and the fascinating parts mentioned. It is thus relations between  
170 associates, of the relations of the co-operative with its administrators, his president, his director, etc. However,  
171 although concerning the node of contracts, these relations do not constitute all of the relations of agency.

172 The relations of the type ATR are relations of cooperation which, in the event of conflict, can be sliced by the  
173 law or the statutes without too much difficulty. In other words, the margin of freedom of interpretation by the  
174 parts is very weak or for which the ' moral' risk is weak. As an example, the work of executants is more easily  
175 controllable and, in the event of litigation, the recourse to the jurisdictions makes it possible to take a decision. In  
176 addition, the way in which achieves his work is more or less standardized and generally conforms to professional  
177 uses. It can be analyzed like a convention, i.e. "an informational screen 7 Remain the noted relations RA which  
178 correspond to situations where a part -the agent -must manage for a part -the main thing. Thus, the relation  
179 between associated and administrators are a relation of agency, in the sense that the administrators are supposed  
180 to represent the members of the co-operative and to work in their interest. In the same way, the relation between  
181 the president and the associates or that between associated and director. But, a fine analysis of these relations of  
182 agency shows that they are not located all at the same level. Thus some are the fact of fascinating parts whose  
183 interests cannot merge with those of other parts When the interests are divergent, the relation will be noted X  
184 # Y, contrary in the event of convergence, it will be noted X?Y. the various relations of agencies can be written  
185 these two manners: -A? B; -A?C; -B?C: this relation rises from the two preceding ones since the president is a  
186 associate who is member of the board of directors.-A # D; -B # D; -C # F; -D # F.

187 In theory, if the management of the co-operative is democratic, the conflicts of agency in the first part are  
188 limited, because there is an identity of the interests between the fascinating parts (A?B, A? C, B?C). In addition,  
189 the deliberative bodies (general meeting of associated and board of directors) are able to regulate these conflicts.  
190 On the other hand, for the other conflicts of agency, the mechanisms of operation of the cooperative do not make  
191 it possible to bring an identity of the interests of the partners. From where need for resorting to mechanisms of  
192 government to frame the behaviors of the various fascinating parts. Indeed, such mechanisms can constitute a  
193 means to prevent that the co-operative does not escape its member's cooperators.

## 194 15 IV. The Resolution of the Conflicts in Agricultural Cooper- 195 ative

196 The present section we will be interested in the resolution of the conflicts between associated in the cooperative  
197 agricultural; and thereafter, with the resolution of the conflicts and the mechanisms of control.

### 198 16 a) The resolution of the conflicts between associated in the 199 agricultural cooperative

200 Several means make it possible the cooperative to solve the conflicts which can exist in the event of divergence of  
201 interests: legal and professional By making co-operative a specific company, the law frames their creation, their  
202 activity and their organization. So the conflicts being able to emerge in their centre seem, in theory, limited  
203 enough.

204 Thus the rule of capitalism reduces the conflicts related to the division of the benefit between the associate's  
205 co-operators. What means that "the objective of the co-operatives is not to make bear fruit the capital of the  
206 members, but n the other hand to ensure the latter a service of an obligation of activity, correlatively with the  
207 idea of exclusion of any finality of total or personal enrichment." For example, a associate co-operator holding  
208 a social share can profit from a rebate, according to his co-operative activity, more significant than that of a

---

209 associate co-operator holding ten social shares. In the same way the professional environment plays a significant  
210 role to limit the conflicts. Indeed, the associates' co-operators set up a group more homogeneous than any group  
211 of shareholders of a limited company. This homogeneity covers several dimensions:

212 ? The peasant's co-operators belong the same agricultural activity (for example, cereal, to stockbreeders  
213 of bovines...); ? ? Then, they are localized geographically, which generally corresponds to the same "country  
214 culture" and to the same vision of their professional identity; ? A community of professional destiny which is  
215 translated by real solidarity and behaviors, at the local level, rather near. For example, the acceptance of an  
216 innovation or its refusal by a group illustrates this phenomenon well.

217 ii. The agricultural policy The agricultural policy played a role determining in the French agricultural  
218 revolution, especially with the installation of the P.A.C 9 iii. The democratic operation of the agricultural  
219 cooperatives . The latter had as a consequence a standardization of husbandries and imposed to the peasants  
220 rules of operation whose adoption conditions the benefit of subsidies. These rules relate at the same time to the  
221 volume and the quality of the products, the use of fertilizers, the food of the animals, etc.

222 Measurements as regards breeding, following the crisis of the "insane cow", are a perfect example of  
223 regulation out of agricultural matter (and medical). Thus, the policy of the authorities, national and European,  
224 strongly delimits the framework economic and financial of the agricultural activity, therefore of the activity of  
225 the agricultural cooperatives.

226 Berle and In theory, democratic operation, a fundamental idea in the co-operative doctrines 9 P.A.C.: Common  
227 Agricultural Policy constitutes a means which reduces the conflicts in the co-operative company. Initially, the fact  
228 that the associate's co-operators, the administrators and the president share the same ethical values constitutes  
229 a significant element, which without removing opportunism contributes to reduce it.

230 Indeed, in a homogeneous group founded on a common ethics, the deviating behaviors are rather weak,  
231 because the risk of discredit is great. In addition, the statute of associate authorizes any member to have a right  
232 of permanent glance on management. In the same way, its right to information is permanent, which authorizes  
233 the criticism of the actions carried out by the company. Combined with the effective role of the assembly in the  
234 life of the co-operative, these elements show well that, in theory, democratic operation is a means to reduce the  
235 conflicts of interest between associated in this type of company.

236 b) The resolution of the conflicts and mechanisms of control They are here two types of conflicts:

237 ? Conflicts between owners (including the administrators and the president) and their "agent" which is the  
238 director; ? Conflicts between the director and the other partners.

239 i. Conflicts between the owners and the director Insofar as the administrators and the president are in situations  
240 close to that of the others associated co-operators, the study will be limited to the conflicts between the director  
241 and the associates.

242 The complexity of the co-operative business management requires the recourse to managers. In the agricultural  
243 cooperatives, they occupy of the posts of frameworks, but especially of director. The director is in theory a  
244 collaborator of the president of the cooperative.

245 However, in practice, because of its competences, it has a true decision-making power. What can allow him,  
246 because of asymmetry of information, to be in position of force, at the same time vis-à-vis the president, with  
247 the administrators and the associates.

248 In such a case, it can become the true holder of the capacity and thus compared to the officers of the company  
249 by actions. In the operation of these companies, the real capacity of decision is held by the leaders, holders of  
250 information and competences.

251 However, the behavior of these leaders is limited by the disciplinary mechanisms which the financial markets  
252 and the "market of the leaders constitute". If the financial markets do not have any effect on the director of an  
253 agricultural cooperative, such is not the case of the market of the leaders (it is about the labor market for the  
254 recruitment of the leaders). But the leader can deploy a strategy of rooting, which "supports that the leaders  
255 who have a solid majority of the capital, escape any control and can thus manage from a contrary point of view  
256 with the maximization of the value" 10 ii. Conflicts between the director and others partners . The strategies of  
257 rooting of the leaders aim at returning the cost of exit of the dissuasive leader for the associates, which encourages  
258 them to maintain it in function.

259 But, in the case of a co-operative, the behaviors of rooting are certainly possible, but difficult to implement.  
260 Initially because, in a co-operative, the associates are co-operators and thus left fascinating the activity of the  
261 company, which enables them to exert a power of direct monitoring on the leader. In addition, directing it cannot  
262 replace the contractor, because this role is allocated to the members of the co-operative.

263 Thus, its room for maneuver as regards investment in credits which could be beneficial for him with the  
264 detriment of the associates is extremely weak. With this addition the knowledge which the members have likes  
265 competence as regards fixing of remunerations, promotion, etc.

266 Lastly, the co-operative can always set up a system of profit-sharing at the results which could direct the action  
267 of the director (and others paid) towards the achievement of the objectives of the co-operators. Thus, various  
268 mechanisms contribute to control the behavior of the director of a co-operative and to reduce its discretionary  
269 capacity.

270 The other partners can be suppliers, customers, lenders, etc. Only the relations with the lenders constitute  
271 relations of agency. It should be stressed that the co-operatives have recourse, in a more frequent way at

## 17 CONCLUSIONS

---

272 organizations of co-operative credit. What means, that they are organizations having the same ethical references  
273 as the agricultural cooperatives.

274 These organizations often have relations with the president of the co-operative, which means indirectly with  
275 the member's co-operators, which return the role of the less eminent director.

276 In addition, even if the true decision maker is the director, the contractual devices on the matter, the practices  
277 of the organizations of co-operative credit and the values of reference of the co-operative world reduce the costs  
278 of agency. Thus, the agricultural cooperatives appear as organizations whose form of government contributes  
279 to reduce the conflicts of agency and thus the costs of agency. 10 Charreaux, G(1991) « Property Structure ,  
280 Agency Relation, And Financial Performance »Economic Review, Flight 42, 1991.

281 V.

## 282 17 Conclusions

283 The question of the firms' governance does not relate to only the companies dimensioned out of Stock Exchange  
284 or the multinational firms, but all the organizations in which exists a separation between managers and owners.  
285 The agricultural cooperatives constitute, for this reason, a significant example of these organizations. Indeed,  
286 in these companies, one notes that the members (peasants), even if they intervene in the management of the  
287 co-operative are not always the true decision makers.

288 Our objective, primarily treat the divergences of interests in the agricultural cooperatives by taking account  
289 of the co-operative mechanisms contributing to reduce where to solve these conflicts. Indeed, the agency theory,  
290 through the model "shareholder" is useful to describe the contractual relations between all the speakers and to  
291 explain the government of the agricultural cooperatives. However, the agricultural cooperative is a "Contracting  
292 nexus" which is the place of crossing of several fascinating parts, whose interests can diverge.

293 Thereafter, the economic theories of the contract contribute to characterize the relations between these  
294 fascinating parts and to propose an interpretation of it.

295 The conflicts between the associated owners and leaders are limited in the agricultural cooperative: the conflicts  
296 between associated co-operators and administrators (including the president) are of a weak range because of  
297 the low divergence of interest between the parts (economic identity of situation, even professional culture and  
298 homogeneous group).

299 Then, the conflicts between owners and director (or top executives), the strategies of rooting of the leaders are  
300 difficult to implement, for several reasons. Initially, the participation, with the daily newspaper, of associated  
301 the activity and the operation of the cooperative, which enables them to supervise the business management.

302 The activity of monitoring of the administrators and the president, who are also decision makers. Lastly, the  
303 director incarnate not the function of contractor which returns to associated and with their elected officials.

304 Lastly, as for the conflicts of interest with the lenders, the latter often belong to the co-operative movement  
305 (co-operative banks in particular) and finalize the contracts with the president of the co-operative. In addition,  
306 the practices of these organizations and the values shared contribute to reduce the costs of agency. <sup>1 2 3</sup>

---

<sup>1</sup>QUOTED OPTION.

<sup>2</sup>Deshayes G, 1990., quoted by Mochtari, H " corporate governance, divergences of interests and agency relations ".2004,P4.

<sup>3</sup>© 2015 Global Journals Inc. (US) Divergences of Interest and Relations of Agency: Case of the Cooperative Firms 7 Gomez P-Y, 1996 « The Corporate Government » Interreditions . 8 But Does Not Exclude The Possibility Of Identity The Interests.on the other hand, certain groups environment, the agricultural policy and democratic operation



Figure 1: 3 QUOTED





- 
- 307 [Mochtari and Governance ()] , H « Coporate Mochtari , Governance . 2004. p. 4.
- 308 [Bernqrdm Colasse, conference « accountancy and auphemism » (ww.crefige.dauphine.fr)] *Bernqrdm Colasse,*  
309 *conference « accountancy and auphemism » (ww.crefige.dauphine.fr),*
- 310 [Charreaux G, the government of the companies. Corporate Governance, Theories and facts Economica]  
311 ‘Charreaux G, the government of the companies. Corporate Governance, Theories and facts’. *Economica*
- 312 [Thierry] *corporate Governance and employee ownership: conceptual approach*, P R Thierry . (financial review)
- 313 [Donaldson et al. ()] Lex Donaldson , & James , H Davis . *Stewardship Theory or Agency Theory: CEO Gove-*  
314 *rnance and Shareholder Returns The Latin Americain*, 1991.
- 315 [Gomez ()] P-Y Gomez . « *the corporate government* » *InterEditions*, 1996.
- 316 [Issam Mf Saltaji: Corporate Governance And Agency Theory How To Control Agency Costs ()] *Issam Mf*  
317 *Saltaji: Corporate Governance And Agency Theory How To Control Agency Costs*, 2013. (Tech. rep)
- 318 [Marek ()] Petr Marek . *Agency theory and Its Impact on Corporate Finance Theory. Tech, rep*, 2007.
- 319 [Nossa ()] Flavia Zoboli Dalmacio & Valcemiro Nossa . *The Agency Theory Applied to the Investment Funds.*  
320 *Tech. rep*, 2004.
- 321 [Charreaux ()] *positive Theory of the agency*, G Charreaux . 1999. p. 79. (new theories to manage the company  
322 of XXIe century, in G Koenig (coordination)
- 323 [Demsetz (2005)] *Poulin-Rehm, T « corporate governance and employee ownership » financial review*, H Demsetz  
324 . [www.gouvernance.Canalblog.com](http://www.gouvernance.Canalblog.com) march 2005. 6.
- 325 [Deshayes ()] *quoted by Mochtari, H ” corporate governance, divergences of interests and agency relations*, G  
326 Deshayes . 2004. p. P4.
- 327 [Careaux ()] ‘structure of property, relation of agency, and financial performance’. G Careaux . *11. Review of*  
328 *economic* 1991. 42.
- 329 [Charreaux ()] « *property structure , agency relation, and financial parformance* » *Economic review*, G Charreaux  
330 . 1991. 1991. 42.
- 331 [Carreaux ()] « *the positive theory of the agency : positioning and contributions »in GE*, G Carreaux . 1999.  
332 Paris Economica.
- 333 [Charreaux ()] « *towards a theory of the corporate governance*, G Charreaux . 1997. GE.Paris, Economic.