

CORPORATE GOVERNANCE FROM NEW PERSPECTIVES: Contributory Possibilities of Giddens, Bourdieu and Certeau.

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1 INTRODUCTION

In recent decades, the corporate governance theme has received a lot of attention in the corporate environment, especially after major financial scandals and speculative bubble burst at the beginning of the 21st century. Until two or three decades ago, the topic was of little significance to the public, being restricted to a few researchers and shareholders, but nowadays it becomes a basic issue in the corporate, academic, and political context around the world (Claessens & Yurtoglu, 2013). Therefore, there is a growing interest in research in the area, also caused by several factors, such as many privatizations, mergers and acquisitions, deregulation and integration of financial markets, financial crises in emerging markets, accounting scandals and bankruptcy of large corporations.

Nonetheless, corporate governance studies have a positivist orientation and little diversity to analyze the complexities and different contexts in which they are inserted. Corporate governance research since the early 1990s has been dominated by a tradition of North American research focused on protecting investor equity (Huse, 2005). In general, research seeks stability positions, using readily available data and methods that can be evaluated by journal reviewers through well-established validity concepts (Charreaux, 2004; Huse, 2005). In addition to the usual measures employed, the actual behavior of the board, executive directors and investors and their interactions are not properly explored (Huse & Gabriellson, 2004, Huse, 2005, Palmer & O'kane, 2007).

According to Charreaux (2004), the shareholder's financial view dominates the field of governance research, but this is a particular dimension, and its explanatory power is limited. The mainstream of academic research focuses on considerations about performance and protection of shareholder interest, especially from agency theory (Jensen & Meckling, 1976). Therefore, opposing the mainstream on the subject, importantly that a critical approach can present new perspectives on governance practices, relating them to social practices and the contexts in which they are inserted, supporting new contributions to the subject.

Thereby, this paper aims to explore the frontiers of research on Corporate Governance, analyzing the dominant theoretical framework, to propose a research agenda from the lens of practical theorists, especially Giddens, Bourdieu and Certeau.

The choice of Giddens, Bourdieu and Certeau to pursue propositions from the theory of practice for corporate governance was due to their seminal work on the “practice turn” in social and organizational studies (Whittington, 2006; Feldman and Orlikowski, 2011; Stacchezzini et al., 2020) and for being among the main theorists of practice (Zwik et al., 2014). Although there are substantial differences in the concepts advocated by Giddens, Bourdieu and Certeau, there is an important convergence in their works when they conceive of practices as fundamental elements through which socio-material relations are constituted (Paiva et al., 2018).

Governance research can benefit from employing multiple theoretical lenses (Huse, 2005). Agency theory analyzes the relationships between the structural elements of corporate governance and the performance of organizations. Although the agency approach has been extensively tested empirically, it is criticized for having a reductionist character and for its inability to establish cause and effect based on good governance and performance practices. In this sense, it is proposed to study corporate governance in the context of different institutional and social domains (Amaral Baptista & Melo, 2009).

The theory of practice captures human actors, their actions and interactions into the organizational context, expanding horizons to understand how managers, the board of

directors, investors, regulators and other organizational stakeholders act and interact together in practice. Otherwise, the literature discusses corporate governance specifically in terms of separation between ownership and control (Jensen & Meckling, 1976; Fama & Jensen, 1983; Shleifer & Vishny, 1997), thus, the interactive role of the corporate governance system and how this system interacts with its stakeholders has been ignored in theoretical discussions (Palmer & O'Kane, 2007).

The theoretical lens of practice can contribute to organizational processes being included in the dynamic understanding of corporate governance beyond the relationship between governance and efficiency (Reckwitz, 2002). The perspective of micro-practices to understand corporate governance demonstrates a counterpoint to the purely deterministic macroeconomic point of view (Palmer & O'Kane, 2007).

The debate on dominant issues neglects attention to the equally legitimate flow of these practices. Nonetheless, it is not worth pointing out this as the only viable alternative to understanding the nuances of corporate contexts. Jarzabkowski & Spee (2009) emphasize the importance of developing stronger, practice-based links between micro and macro phenomena. In this context, the corporate governance system must not only assume consistency of configuration and structure to produce efficiency in economic terms, but also permeate a range of microsocial and interactive communication practices that allow for an understanding of organizational dynamics.

According to Brennan & Kirwan (2015), the constant focus is on what agents "should do" (i.e., "good governance"), lacking attention to what they "actually do" (i.e., actual activities in practice). Unlike to the functionalist and normative character of orthodox corporate governance lenses, Jarzabkowski and Wilson (2002) argue that the practice and what people do in everyday life can be very different from the formal norms and definitions of their roles (Palmer & O'Kane, 2007). In other words, the way in which the dominant literature investigates corporate governance can seriously underestimate the aspects that organizations deal with and their respective actors. (Gedajlovic et al., 2004, Palmer & O'Kane, 2007).

Furthermore, Ahrens et al. (2011) note that the state of corporate governance research is not satisfactory, and approaches need to be rethought. The action is threadedly in the dominant economic and social theory in a schematic way and refers to rational calculations, cognitive models, norms, and rules of legitimate behavior. Therefore, Giddens, Bourdieu, Certeau, among other theorists of practice, offer insights into the interactions between the various corporate governance professionals, to improve the understanding of the main relationships that are shaping practice and directly and indirectly influencing the objectives of stakeholders in different institutional configurations.

Bourdieu and Giddens, propose a synthesis perspective for the epistemic-ontological discussion about the primacy of structure over human conduct and/or the primacy of action over social order, making an intermediary path between interpretive and functionalist approaches. On the other hand, Bourdieu, the habitus serves as a link between the structure (field) and the agent (individual). Giddens (1984), in turn, reveals how social life is produced and reproduced by praxis. Finally, Certeau proposes an alternative to reveal the daily life and the unpredictability of the practice through strategies and tactics, contributing to overcome the instrumental logic as the only matrix for understanding the organization. (Ahrens et al., 2011, Bispo, 2013).

Giddens, in his analytical approach to the interactions between "agents" and "structure", emphasizes that structure is both a means and a result of the reproduction of practices (Giddens, 1979). This ontological reformulation for the study of human activities does not focus only on the experience of individual actors, nor only on the existence of any form of social totality, but on social practices ordered in time and space (Eglund et al., 2013). Hence, breaking with the positivist paradigm, Giddens helps pave the way for understanding

corporate governance as an organizational and social phenomenon beyond the contractual and rational vision. (Giddens, 1984, Coase & Herbert 2009, Baxter & Chua, 2003).

McNulty et al. (2013, p. 190) warn against the "dangers of studying the appearance of governance but not its substance". The understanding of organizational daily life consists of ruptures in theoretical perspectives and unique methodologies that do not capture the complexities of experiences, nor the behavior of the real world. From a functionalist perspective, corporate governance is seen as a macrostructure, which maintains formal rules and norms that must control individuals belonging to the organization (Pinheiro, 2013). But, this view disregards the subversive behavior and management tactics of subjects (Certeau, 1998). The appeals of governance researchers to pay more attention to what goes on in everyday corporate governance support a theory-of-practice approach. (Brennan & Kirwan, 2015; Stacchezzini et al., 2020).

In addition, the attention to the dynamic relationship and interactions between processes and results provided by the theoretical lens of practice can lead research in governance to understand more than organizational structures and efficiency, observing the influences of structure and form on processes, which lead to outcomes and recursive relationships between them, capturing the dynamic and interactive nature of governance. (Brennan & Kirwan, 2015).

The work proceeds as follows. Section 2 describes corporate governance and the dominant approach. Section 3 discusses alternative approaches to corporate governance. In Section 4, the theorists from the perspective of Practice are presented: Giddens, Bourdieu and Certeau. In Section 5 we discussed governance as a practice, articulating and proposing a research agenda. The section final considerations close the discussion.

2 CORPORATE GOVERNANCE AND DOMINANT APPROACH

The discussion on governance, in its traditional view, is based on the hypothesis that CG mechanisms positively impact the performance and value of companies (Jensen & Meckling, 1976; Conyon & He, 2014). Nonetheless, the results of the studies are conflicting and there are gaps about how this relationship occurs, including between the mechanisms themselves (Conyon & He, 2014).

The conflict of interest between corporate insiders (i.e., controlling shareholders and executives) and outside investors is at the heartwood of analyzing modern corporations (Jensen and Meckling, 1976). This conflict occurs because each party tends to maximize its own interests, thus generating the so-called agency conflict or agency problem (Shleifer & Vishny, 1997).

In this traditional perspective, corporate governance is situated as a series of mechanisms to mitigate agency problems advocated in Agency Theory. Moreover, CG involves a joint of legal, cultural, and institutional arrangements that determine the actions, control, and monitoring of corporations. Such mechanisms determine what companies can do, how their control is exercised and how their risks and returns are allocated, focusing on reducing agency costs and protecting the interests of shareholders (Blair, 1995, Tirole, 2010).

Therefore, the aim is essentially to understand the problem of "moral hazard" that can arise from the separation between ownership and control in organizations (Blevins et al., 2011). Thereby, companies develop contracts that address the conflicting objectives between principals and agents, as well as create appropriate monitoring mechanisms, such as an independent board of directors, to ensure that agents are acting in the best interests of the principals.

Consequently, good corporate governance practices can be understood as the effectiveness of mechanisms that minimize agency conflicts involving managers, with

particular emphasis on legal mechanisms that prevent the expropriation of non-controlling shareholders (Shleifer & Vishny, 1997) in a rational character.

For this reason, in recent years, critics of the dominant approach consider it with a macro-oriented (Palmer & O'kone, 2007), contractual (Palpacuer, 2006) and closed system (Aguilera et al., 2008) perspective.

3 ALTERNATIVE APPROACHES IN CORPORATE GOVERNANCE STUDIES

The orthodox basis of agency theory holds that the separation of firm ownership from its control (Berle & Means, 1932) results in “principal-agent conflict”, where managers can prioritize their own earnings rather than maximizing the value for the shareholders (Jensen and Meckling, 1976; Golubeva, 2021).

However, Meyer and Rowan (1977) emphasize that organizations are part of institutional contexts (which includes culture, values, norms, and standards of behavior, among other aspects) in which they operate and that affects the corporate model in a specific society. For example, the institutional context of the Brazilian capital market is traditionally identified as small, underdeveloped, and lacking transparency in its institutional relations (Bortolon & Silva Junior, 2015; Nóbrega et al., 2000) with companies typically characterised by the presence of ownership concentration (Carvalho, 2014; Leal & Bortolon, 2009), the presence of family relationships on the board of directors, and a lack of transparency regarding the disclosure of information on executive compensation (Pinto & Leal, 2012).

In this context, the agency conflict assumes the configuration principal-principal conflict (Baixauli-Soler & Sanches-Marin, 2015; Young et al., 2008). Considering the incidence principal-principal conflict there is a potential incentive for majority shareholder to collude with the executives, thus reducing the effectiveness of monitoring and increasing the company's revenue expropriation. In such situations, the agency conflict becomes grounded in the relationship between shareholders (“principal-principal” perspective), in which the potential conflict occurs between two parties: on one side, the majority shareholder (or the executive representing him/her), and on the other, the minority shareholder.

By contrast with to the shareholder-centered theory, the stakeholder theory introduced by Freeman (1984) postulates that a company's goals should go beyond maximizing shareholder wealth and incorporate the needs of all stakeholders (i.g., employees, creditors, customers, supplies and community). According to stakeholder theory, the company's responsibility should not be limited to maximizing value for its own shareholders but should also incorporate any contributions that this company makes to the well-being of different stakeholders and society in general (Paine, 2020; Golubeva, 2021; Jebran & Chen, 2021).

Four decades after the publication of the seminal study by Jensen and Melking (1976), there are reasons to be suspicious of a simple rationalist and positivist solution to the dynamics of corporate governance. After all, even though in a still incipient panorama, some studies begin to approach governance from a new lens, for example in the behavioral view (Simon, 1955), based on the concept of bounded rationality and behavioral economics (Gabrielsson and Huse 2004 ; Pye 2004 ; Charreaux 2004 ; Marnet 2005 ; Van Ees et al. 2008; Nolberg, 2018), and also on the relational view, based on relationships rather than mechanisms (Fairbrass and Zueva-Owens 2012; Goergen et al. 2010; Nolberg , 2018).

4 PERSPECTIVE OF PRACTICE THEORISTS: GIDDENS, BOURDIEU AND CERTEAU

4.1 Overlapping missions...

The mainstream of social and organizational theories dichotomizes approaches in a clash between micro and macro. On the one hand, the micro dimension focuses on individuals, behaviors, and everyday interactions, and on the other, the macro dimension is

concerned with large-scale issues, such as political systems and the economic order (Sell and de Paula, 2016).

To overcome this dichotomy, authors of practice such as Giddens and Bourdieu are the protagonists of a new social theory that redefines concepts from traditional sociology. For that, Giddens proposes with his structuration's theory the dialectical relationship between structure and individual action and Bourdieu, through the concepts of habitus, field and capital, assumes that there is no opposition between individual and society. Certeau, focuses on everyday social practices from the construction of strategies and tactics of actions of the subjects.

Thereby, Giddens, Bourdieu and Certeau each share, in their own way, the understanding that social reality is composed of a dynamic of strikes and counterattacks, without the passivity of one of the parties in the relationship of forces (Faria & Silva, 2015). Nonetheless, practice theorists demonstrate promising paths that treat agency and structure as mutually constitutive. Both reject the Cartesian "*I observe - I think - I decide*", to pay attention to action in practice. In this way, they understand the body and mind as socially interconnected, rejecting the solitary mind as an absurd starting point (Board, 2011). The theorists presented here (Giddens, Bourdieu, and Certeau), are prominent in the theory of practice in social research in general, who are commonly concerned with the neglect of action in social theory, reflecting the ways in which action relates to the system be it political, economic, cultural, or technological (Ahrens & Chapman, 2006).

In this context, there is a concern with what people do in practice in organizations, where agency can be considered the capacity to act socio-culturally mediated, while practice can be considered the action itself (Ahearn, 2001). In convergence, Giddens, Bourdieu and Certeau bring into dialogue human actors, their actions, and interactions.

4.2 ...but different paths

Giddens is considered one of founders of practice theory (Ahearn, 2011). Its theoretical framework seeks to bring social structures to life and put social structures in contact with human actions. By contrast with to theorists who treat agency as synonymous with free will or resistance, Giddens (1979) links agency to structure through a debate of rules and resources. Bourdieu (1977), in turn, describes a generative process that produces practices and representations that are conditioned by the "structuring structures" from which they emerge. Certeau (1984) points out how individuals use strategies and tactics to create a semi-independent domain of practice within the restrictions imposed by the powerful (Ahearn, 2011). In the next paragraphs, the central elements of these contributions are listed.

4.3 Giddens' contribution

In accordance with Giddens (2006), both structuralism and functionalism tend to objectivism, imperializing the social object at the expense of the subject and human action. Parsons' structural functionalism dominated theoretical and social reflection in the 1950s, however, the decline of Parsonian hegemony in the 1960s did not lead to a new consensus (Giddens, 1973). Thereby, with the theory of structuration Giddens proposes that social structures are not an impediment to individual actions.

In subjectivism, referring to a constructivist reading, social reality is just the sum of countless acts of interpretation by which people build interactions. In the Giddensian view, neither objectivism nor subjectivism is totally right or wrong, demanding a theory that balances both perspectives (Giddens, 2003, Lansal, 2012).

For that, Giddens presents the concept of structure duality, which essentially expresses the mutual dependence of structure and agency. Thereby, from the individual, located at the micro level, the structure located at the macro level is arrived at (Aborleya, 2013). Thus, as a

representative of a “new theoretical movement” (Alexander, 1986), Giddens confronts thinkers such as Parsons, Merton, Habermas, Durkheim, Schultz, to demonstrate the incipient search for the prevalence of objectivism and subjectivism (Aborleya, 2013), ratifying the scope of his proposal to establish the dialectical relationship between action and structure, proposing a radically procedural characterization of social life.

In his book “The Constitution of Society”, Giddens (2003) presents the elements of his structuralist theory with the concepts of structure, system and duality of structure forming the core of his theoretical framework. To articulate the concepts of action and structure, Giddens presents the reflexive elaboration related to the space of subjectivity and the coercion of structure in everyday life (Peci, 2003). Reflexivity indicates that the agent can understand his actions at the same time he performs them.

Giddens (1989) conceptualizes structure as a series of rules and resources organized as properties of social systems (Englund et al., 2013). Systems, on the other hand, comprise the relationships reproduced between actors organized as social practices. However, social systems simultaneously represent means and end of these practices. While structuring permeates the reproduction of social systems (Giddens, 2003). The basic domain in the social field is not the experience of individual actors, nor the existence of a social totality, but social practices ordered in time and space. (Mont’Alvão, Neubert & Souza, 2011). From the idea of time and space, there is the integration of the system that is equivalent to the reciprocity of actors or communities (Alexander, 1986, Peci, 2003, Neubert, 2018). Therefore, recursion is essential in social life, expressing the mutual dependence of structure and agency.

Moreover, Giddens (2003) presents the agent as a being gifted to perform actions, so he is aware of the activity he performs. This awareness can be discursive, where there is the ability to talk about what is practiced, where actions are automatic. Practical awareness prevails over discursive ones, as agents are not bound to always refer about the practices performed. In this way, Giddens brings deterministic and voluntarist perspectives to the debate.

In the Giddesian perspective, the actor is recognized as an agent, as he significantly knows the reproduction requirements of the society in which he is inserted, a thought that was neglected in structuralist and functionalist currents. In short, the concept of recursion points out that social activities are not necessarily created by social actors, they are once continuously recreated by them. This recursive order of social practices occurs due to the agents' reflexivity (Peci, 2003, Guerrardi, 2006, Bispo, 2013).

In his daily life, the individual keeps reflective monitoring of his actions, he monitors as well as expects others to do the same (Gomes, 2020). The set of rules and resources that make up the structure are effective only when they are introduced into the agent's practical awareness (Neubert, 2018). Accordingly, Peci (2003) argues that when facing the theoretical opposition between the micro and the macro, Giddens associates such levels in a configuration of co-presence in time and space, since the structure is produced and reproduced in social interactions, as a means and a product.

Another pertinent point to highlight is that Giddens' investigations did not present an epistemological search on social life, but an ontological effort, while the main axis of his social-theoretical framework focuses on human doing and not on forms. to know this doing (Bishop, 2013). Giddens develops the continuous flow of intentional or unintentional interventions, through which the agent produces effects in the social world (Giddens, 2003, Neubert, 2018) and this continuous flow is possible through social practices.

The duality of structure, to the detriment of the dualism between structure and agency (Giddens, 2003), consists in the recognition of two dimensions in social analysis, the syntagmatic dimension that refers to the standardization of social relations in time and space, permeating social practices and the paradigmatic dimension, related to the modes of

reproduction, recursively involved in the reproduction of these practices. (Giddens, 2003, Peci, 2003, Peter, 2006).

In the dialectical relationship between action and structure, Giddens demonstrates that structure is a means and a product of the reproduction of practices, being independent phenomena (Giddens, 2003, Peci, 2003). Thereby, Giddens advocates that the interaction between agent and structure is tacit, with structure assuming the duality of being, being at the same time a means and a result of the reproduction of practices. Hence, the agent takes power asymmetries into account, reproduces, but also produces the configuration and reconfiguration of structure.

4.4 Bourdieu's contribution

Pierre Bourdieu conceives in his theory a modified variant of structuralism (Thiry-Cherques, 2006), thus presenting a structuralism with a critical function, promoting the discussion about social articulation. Like Giddens, he represents the “new theoretical movement” (Alexander, 1986), which seeks to overcome the opposition between micro and macro, agency and structure, subjectivism and objectivism, voluntarism, and determinism, among other dichotomies of social theory. To meet this proposal, Bourdieu presents a dialectical relationship mediated by the habitus, which consists of the *modus operandi* that guides a certain social practice (Thiry-Cherques, 2006; Bourdieu, 1996).

According to Arenhart (2014), Bourdieu develops his theoretical architecture in a context in which France was embedded in the traditional currents of functionalism, structuralism, and existentialism. To move away from the traditional paradigmatic division between objectivism, arising from structuralism and functionalism and subjectivism conceived by existentialism, the Bourdieusian work integrates structure and subject, as well as interacting micro and macro analyzes of the social object (Peters, 2006, Arenhart, 2014).

Although strongly influenced by structuralism, Bourdieu seeks to move away from Durkheim's functionalism and Marx's materialism, while inserting the facet of culture in the social-theoretical analysis and in what classes think in the relational sense. However, Bourdieu also moves away from two dimensions that seemed to be irreconcilable, between focusing on the structured characteristics of social life or focusing on the agents' capacity to undertake their actions in the social context in which they are inserted (Peci, 2003, Thiry-Cherques, 2006, Arenhart, 2014).

Furthermore, Bourdieu emphasizes that “structures, representations and practices continuously constitute and are constituted” (Bourdieu, 1987, apud Thiry-Cherques, 2006, p. 28), which reveals the character of social articulation in the Bourdieusian theoretical scheme. This articulation involves the social world and social practices through the triad field, capital, and habitus.

The habitus constitutes the individual's way of perceiving, judging, and valuing the world, acting as a matrix for the conceptions, judgments, and actions of social actors from the combination of objective structures related to the agent's past and its process of action (Bourdieu, 1983, Aborleya, 2013). Habitus is a key concept because it conditions and is conditioned by the subjects' actions (Thiry-Cherques, 2006).

The conceptual framework, developed with the habitus concept and its components and with the field and its determinants, form elements for understanding the theory of practice in Bourdieu. Consequently, the concept of habitus resides in the agent's daily relationship with the world around him and is also a condition to produce new practices (Bispo, 2013, Neubert, 2018). To describe the *habitus*, Bourdieu establishes two elementary concepts: the *ethos*, which concerns the principles and values at a practical level that guide the actions of individuals; and the *hexis*, which represents the body's dispositions (e.g., the ways of

behaving, walking, dressing, speaking, among others) unconsciously incorporated by the socialization process of the class to which the individual belongs.

The system of dispositions that individuals acquire depends on the position they occupy in society, that is, on their endowment of capital. Agents and institutions seek to preserve or reverse the existing distribution of capital. Struggles take place in every field, as the distribution of capital is unequal. Therefore, the dynamics of the field are permeated by struggle, to change its respective structure. Thus, the field of power consists of a “metafield” that aims to control struggles in the fields and between fields (Thiry-Cherques, 2006).

In accordance with Aborleya (2013), the interaction between social history and the individual resides in the notion of field articulated with the habitus, which in turn assumes that the social actor can modify the rules of the game, respecting, however, the moment and the position it occupies in the relational space it is inserted. Then, changes in the situation permeate the interactive dynamics in which the actors influence not only passively, but also the agent's decision to carry out symbolic struggles for their subversion.

In summary, Bourdieu emphasizes that the dialectic between objectivism and subjectivism lies in understanding the functioning of the social world. Thereby, Giddens, Bourdieu and Certeau each share, in their own way, the understanding that social reality is composed of a dynamic of strikes and counterattacks, without the passivity of one of the parties in the relationship of forces., there is an articulation between action and structure, from the units of analysis “habitus” and “field” that allow us to understand social practice.

4.5 Certeau's contribution

According to Certeau (1984), practices are "ways to do" or "ways to employ" that are constituted from everyday strategies and tactics. Everyday life is given to practitioners at the same time it is invented by them, in a micropolitical dynamic between subjects with heterogeneous positions (Certeau, 1984; Faria & Silva, 2015, Noldeberg, 2018).

Certeau (1984) distinguishes the concepts of place and space to understand the nuances of everyday life. The idea of place incorporates definition and property referring to the abstraction of physical or psychological dimensions with limits, rules, and control of meaning and stability. In another way, in the conception of space there is no definition, facilitating the freedom of action, being open territories between places (Nordberg, 2018).

In this dynamic, places are marked by strategies and spaces are delineated by tactics. Strategies take the place of "the self" and represent rationality and control, while tactics take the place of "the other" and relate to the process of resistance and subversion. The subject holding power, articulates and manipulates strategies acting on others who, in turn, articulate tactics even without holding their own place (Silva et al., 2011). These everyday strategies and tactics demonstrate how social practices permeate converging and divergent interests corresponding to different contexts and subjects (Young et al., 2013).

Functionalist approaches establish that formal rules and norms control individuals belonging to the organization. However, this stance totally disregards the subversive behavior and management tactics of subjects (Certeau, 1998; Aeharn, 2003; Pinheiro et al., 2013). Certeau describes how individuals use strategies and tactics to create a semi-independent domain of practice within the constraints imposed by the structural normative matrix (Aeharn, 2003; Noldeberg, 2018).

5 GOVERNANCE AS A PRACTICE: ARTICULATING AND PROPOSING A RESEARCH AGENDA

Through the articulation of ideas of practice proposed by Giddens, Bourdieu and Certeau, we develop insights to debate the nuances of corporate governance through alternative lens. The macro-social orientation remains largely dominant in the field of

corporate governance underestimating the degree to which different actors, their practices and relationships are torn apart.

In this way, we believe that it is possible to bring to the theoretical discussion of governance an integrated analysis model that allows links between “micro” and “macro” phenomena. However, for this to occur, the approach to practice in governance studies must be considered to understand organizational and social practices, places, and spaces and how they constitute and reconstitute everyday life.

The approach through the theoretical lens of practice can increase awareness of complexity and interdependence in corporate governance practices from an interactive reading of involved individuals and stakeholders, beyond the dominant course of the field that is based on rationality through the positivist paradigm.

Social practice in corporate governance, in Bourdieu, involves the concepts of practice with the idiosyncrasies of the field (fields of forces), capital (elements that define the positions of agents in the countryside) and the habitus (field social order). In Giddens, social practices ordered through space and time in the dialectic between action and structure. In Certeau, on the other hand, the microsocial operations that proliferate in the dominant structure, diverting its rationalized functioning through tactics articulated in the nuances of everyday life (Whittington, 2006; Certeau, 1984; Giddens, 1974, Bourdieu, 1998)

Whittington (2006) discusses issues for approaching practice in organizations that generate insights into the context of corporate governance: a) understand how social fields (Bourdieu) and systems (Giddens) and strategies (Certeau) restrict and enable the activity of governance practitioners; b) explain “how it is doing” and not just “what is done”, capturing the “practical sense” (Bourdieu) or the idiosyncrasies of everyday life (Certeau); c) explain how corporate governance professionals and stakeholders position themselves in the field in which they play (Bourdieu), negotiate daily with the structures of their action space (Certeau) or discover “ontological gaps” to exercise power and promote change (Giddens).

Moreover, practitioners are the subjects who do the work of governance, as well as the stakeholders who act in this link. Practices represent the social, symbolic, and material tools through which action is performed (Jarzabkowski & Spee, 2009). In addition, the governance system represents a contested space in which practitioners mutually adapt and transform and promote face-to-face corporate strategies (Palmer & O’kane, 2007).

Analyzing corporate governance from the perspective of Giddens, Bourdieu and Certeau helps us to question more closely how subjects act and interact in practice, and not only frame them in certain groups that act rationally in the context of a social structure, opposing the purely deterministic point of view.

The dominant approach to corporate governance is based on structure (Aguilera et al., 2008). However, social structure does not determine human behavior. Economic agents are heterogeneous, differing in life histories, in what they want and in the way they seek to achieve their goals. Indeed, even belonging to the same group or structure, such as majority shareholders, the behavior of agents can differ from one another. In this sense, Jarzabkowschi and Wilson (2002) emphasize that, in practice, what subjects do can be substantially different from the rules, regulations and formal definitions of their roles. Governance practices work through people and institutions with different motivations, including agents, analysts, brokers, institutional shareholders, and corporate managers, among others (Palmer & O’Kone, 2007).

Agents can demand incentives, not just economic ones, to act, and the structure determines the extent to which they have access to these resources. Actions can also follow certain norms, even if not fully determined by them (Giddens, 1974). Besides, the exercise of agency itself can transform the structure. O’Sullivan (2011) exemplifies that majority shareholders can dilute their shares leaving managers exposed to pressure and market forces,

or managers can undertake an acquisition strategy and lead a transformation in the ownership structure of the companies they manage.

Then, action and structure constantly interact within the scope of corporate governance. In paraphrase to Giddens (1984), corporate governance structures are the means and the result of practices that constitute governance systems (Giddens, 2006; O'Sullivan, 2011; Pettigrew, 2012). Therein, it is necessary to consider time and space, as well as the conditions of uncertainty inherent in the result of the interaction process between action and structure.

Considering the interactions between corporate actors and the financial system, we can bridge the gap in approaches based on dominant structures and reflect on the evolution of governance in the face of the complexity of financial systems and society, as structural analyzes allow us to recognize phenomena of corporate governance, but do not explain how they occur.

Giddens offers research opportunities that investigate social practices from the interaction between action and structure of corporate governance, integrating governance analysis with behavioral and subjective approaches of shareholders, executives, directors, and other stakeholders in organizations.

Bourdieu describes the concept of habitus as a tacit mediation between agency and structure. With the double process the "internalization of exteriority and exteriorization of interiority" (Bourdieu, 1983, p. 47) it leads to the questioning why one thinks and acts in this way? Therefore, a practical perspective is sought for understanding corporate governance, theorizing it "as it is", rather than "as it should be" (Bourdieu, 1984).

Conceptual tools from the field, *habitus*, practice, capital, *illusio* and *doxa* can support behavioral analyzes of executive directors and boards of directors, as well as representation and legitimacy on boards of directors. It can be analyzed how board members bring legitimacy to the field of executive management and how this aspect fits into current norms. Bourdieu provides support for understanding how executives or board members establish their positions, how "habitus" drives their practices, and how corporate governance decisions are made, such as decisions about executive compensation and the adoption of sustainability and accountability programs Social. In an institutional context, it is also possible to investigate how the culture of developed or emerging countries and governance codes are presented for the development of "habitus" and social practices, as well as the social practices of corporate governance are produced and reproduced accordingly. with the role of agent, principal, and power relations.

Certeau (1984) describes relationships between time and place, and the use of strategies and tactics in everyday life. In Certeau's propositions, the subject does not necessarily assume everything that is deliberated about him, as there may be mediation of interests, a game of strategies and tactics, involving a series of contextualized insertions of everyday social practices (Silva et al., 2011; Faria & Silva, 2017).

Therein, Certeau's work suggests that investigations immerse themselves in the invisibility of practices beyond established norms. For that, it important get in into the trajectories of these practitioners, to analyze the creative forms that the subjects play in their daily lives (Silva et al., 2011). Jarzabkowski (2007) points to a comprehensive conceptual framework of praxis, practices, and practitioners, emphasizing explicit connections between micro and macro to understand social practices. The nexus between these relational elements can be used based on Certeau to investigate the interactions, intentions, and interests within the governance systems, as well as their consequences in the realization of corporate governance.

The concepts of everyday strategies and tactics can be used to understand the dynamics of the relationship between majority shareholder and minority shareholder and the

corporate governance norms established by corporations and boards of directors, focusing on the tactical dimension of practitioners and on gestures of resistance.

Certeau (1984) can also help to understand, by instance, how members of the board of directors, auditing or executive board creatively develop transparent and veiled tactics to subvert important norms or how the relational manifestations of voices and silences occur to understand the meanings constructed from the perspective of corporate governance.

We also suggest exploring how corporate decisions are made, including in complex situations, seeking to understand the strategies and tactics used for decision-making in corporate governance. Indeed, research related to research on governance regulations and policies can investigate the interaction between corporate governance standards and the less formal and voluntary processes envisioned in social practices.

Another intriguing aspect is to investigate the interactions between governance systems and strategic and spatial decisions, analyzing the detailed processes and practices that involve everyday life from the core elements of one of the practice theorists presented here (Johnson et al., 2003).

Practical understandings are not equivalent to what was presented by principle and norms, but rather through time and work shared with people. The goals of individual actors are determined by rules but enhanced with practical understandings of how things are done. Thus, we suggest investigating how an individual executive or director raises a particular issue that others have not identified as important to the company or analyzing how interactions between the various corporate governance professionals are shaping the practice (Ahrens et al., 2011).

At the expense of focusing on the alignment of objectives between stakeholders, the practical approach is more concerned with what happens in daily life and this perspective can neutralize the state of inertia in which the mainstream of corporate governance finds itself (Brennan & Solomon, 2008; Ahrens et al., 2011; Stacchezzini et al., 2020). The theoretical lens of practice can bring new contributions to the theoretical field of corporate governance, for example, instead of considering that directors and other agents are based on rationality to make decisions, the lens of practice allows capturing the complexity of everyday governance through of the knowledge interaction, and the agents' behavior processes and dynamics. In short, investigations that focus more on action than on dominant discourse (Certeau, 2000).

FINAL CONSIDERATIONS

The theoretical lenses presented in this study can contribute to overcoming the instrumental logic as the only matrix for understanding corporate governance, which follows orthodox economic thinking, conceiving the behavior of subjects as rational and maximizing their respective individual utilities. Action in traditional economic and social theory is treated through a schematic nature, such as cognitive models, norms, and rules of legitimate behavior. Thus, a few issues at the heart of improving corporate governance were not amenable to more schematic uses of institutional theory.

The dominant approach in corporate governance emphasizes aspects related to the rational-utilitarian dimension to the detriment of social dimensions that involve the activities of executives, directors, auditors, shareholders, among others. Through research with a greater focus on everyday organizational life, it will be possible to explore corporate governance as an organizational and social practice, as well as encourage a more reflective and less reductionist approach to understanding corporate governance.

Without ignoring technical and political perspectives, social practices allow echoing the daily practices of its subjects within corporate governance, with investigations into the art of doing, overcoming a supposed passivity or submission to the orthodox aspects of the contractual nexus between agent and principal (Reed, 1989). Practice studies can map the interactions between different corporate governance professionals, to better understand the

main interactions that are shaping the practice (Ahrens et al., 2011), according to the insights we present in this study.

To develop this path, we need to consider the different contexts in which organizations are inserted, as well as the dimensions and space and time in which activities are developed interactively, to capture the complexity of everyday experiences and behaviors. These perceptions of social practices can be extended to other mechanisms of corporate governance by paying attention to the dynamic and interactive nature of governance.

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