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Executive remuneration, performance and responsible governance in Morocco: empirical insights from a national governance barometer

Abderrahim CHTAOUI ¹, Fatima Ezzahra BELFATMI ², HAJJI Zouhair ³

1. PhD in Economics & Management – Hassan II University, Casablanca, Abderrahim.chtaoui@gmail.com
2. PhD in Economics & Management – Cadi Ayyad University – Marrakech, b.fatim.ezzahra@gmail.com
3. PhD in Economics and Management – Sidi Mohamed Ben Abdellah University, Fez, Morocco, zouhair-hajji@outlook.fr

Abstract

In emerging markets, studying the link between executive remuneration and performance remains challenging when published information is incomplete, inconsistent and rarely comparable across companies. Drawing on the 2025 edition (2024 data) of the Responsible Governance Barometer in Morocco, this article offers a secondary empirical analysis of a public dataset covering 92 publicly listed companies and over 100 data points per company. The methodology involves the systematic extraction of published indicators, their grouping into analytical dimensions consistent with the literature – board structure, ownership and control, specialised committees, board functioning, remuneration transparency and dissemination of CSR data – followed by their interpretation in the light of agency theory, managerial power theory and institutionalism. The results show that Moroccan corporate governance is more formalised than before, with boards averaging 9.4 members, 36% of structures separating executive and supervisory functions, 23% independent directors and 29% women. They also reveal a persistent gap between formal structure and substantive transparency: 53% of companies disclose executive remuneration, 70% disclose directors' fees, and only 1% incorporate CSR or non-financial

criteria into their remuneration policy. The article concludes that the Barometer provides a robust observatory of the institutional conditions in which the alignment of remuneration and performance can be assessed, without, however, providing, on its own, a sufficient basis for testing it econometrically at the firm level.

Keywords

Executive remuneration; corporate governance; performance; transparency; responsible governance; publicly listed companies; Morocco

1. Introduction

Executive remuneration lies at the heart of debates on corporate governance. It embodies a classic tension between incentives, control and legitimacy. From an agency perspective, a portion of remuneration must be linked to observable performance indicators in order to limit the agency costs arising from the separation of ownership and decision-making (Jensen & Meckling, 1976; Fama & Jensen, 1983). Pioneering research also shows that the link between executive wealth and shareholder wealth becomes clearer when equity components, particularly shares and options, are

included (Jensen & Murphy, 1990; Hall & Liebman, 1998; Edmans & Gabaix, 2016).

However, this interpretation does not exhaust the issue. Research on managerial power highlights that remuneration may also reflect executives' ability to influence the wage-setting process when control mechanisms are imperfect (Core, Holthausen, & Larcker, 1999; Bebchuk & Fried, 2004). Bertrand and Mullainathan (2001) highlight, in the same vein, that some executives may be rewarded for exogenous shocks—in other words, for 'luck'—when boards do not sufficiently adjust contracts to account for factors beyond their control. The issue is therefore not merely one of the levels of remuneration, but also of its actual alignment with performance and the quality of the mechanisms governing it.

In emerging markets, this link is harder to observe. Concentration of shareholding may strengthen direct control, but it may also heighten the risk of minority shareholders being squeezed out or lead to the power of dominant shareholders replacing contractual incentives (Shleifer & Vishny, 1997; La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1999). Market illiquidity further reduces the informational value of share prices and undermines stock market indicators of value creation (Amihud, 2002; Bekaert, Harvey, & Lundblad, 2007). Added to this are growing institutional pressures – regulation, governance codes, ESG expectations – which are gradually altering disclosure practices and the legitimacy of remuneration schemes.

From this perspective, Morocco provides an interesting case study. The Casablanca Stock Exchange relies on indices based on free float, notably the MASI and, for large-cap companies, the MSI20 since the discontinuation of the MADEX (AMMC, n.d.; Casablanca Stock Exchange, 2021a, 2021b). At the same time, codes of good practice have been given a new lease of life with the launch, in December 2025, of a General Governance Code supplemented by sector-specific guidelines developed by the National Corporate Governance Commission (CGEM/CNGE, 2025). Despite this momentum, research on executive remuneration in Morocco remains limited and is still hampered by the lack of standardisation in disclosures.

Against this backdrop, the article pursues three complementary objectives. It first seeks to identify the dominant features of governance observed in the national panel covered by the Barometer. It then examines the extent to which the published indicators allow for an assessment of the conditions for alignment between executive remuneration and performance, in a context where data remains incomplete. Finally, it discusses what these results reveal about the

prevalence of responsible governance in Morocco, understood as a combination of control, transparency and openness to non-financial issues.

The study makes a threefold contribution. Firstly, it offers an academic analysis of an institutional tool that has so far received little attention in the literature. Secondly, it clarifies what an aggregated barometer actually enables us to document in the study of executive remuneration. Thirdly, it highlights a central paradox: the formalisation of governance mechanisms is progressing faster than detailed transparency regarding executive remuneration and its alignment with long-term criteria.

2. Theoretical framework and research questions

The analytical framework adopted draws on three complementary perspectives. The first stems from agency theory: a remuneration contract is all the more effective when it aligns the agent's interests with those of the principal through a combination of a fixed salary, a performance-linked bonus and, where the context permits, long-term incentives (Jensen & Meckling, 1976; Jensen & Murphy, 1990). The second corresponds to the managerial power approach, which views remuneration as the product of a balance of power within governance bodies, particularly where the independence of the board or the quality of the remuneration committee is limited (Core et al., 1999; Bebchuk & Fried, 2004). The third is institutional: firms also adjust their practices to gain legitimacy in the face of expectations from regulators, investors, professional associations and, more broadly, prevailing market norms (Meyer & Rowan, 1977; DiMaggio & Powell, 1983).

From this perspective, executive remuneration becomes a particularly visible issue, at the intersection of governance, social responsibility and financial reporting. Companies can quickly adopt the most visible forms of compliance – setting up committees, increasing the number of meetings, publishing an ESG policy – without transparency regarding amounts, performance criteria or exceptional clauses keeping pace. This potential disconnect between formal adoption and substantive change is central to the analysis of markets undergoing regulatory transition.

Empirical findings on the link between remuneration and performance are far from consistent. Using US data, Jensen and Murphy (1990) and subsequently Hall and Liebman (1998) show that sensitivity increases significantly when equity components of remuneration are taken into account. In other contexts, the findings are more mixed and depend in particular on ownership structure, investor protection and the

quality of control mechanisms (La Porta et al., 1999; Conyon & He, 2011). In less liquid markets, underreaction in prices and low trading volumes can also lead to an underestimation of alignment when relying solely on stock market returns (Amihud, 2002).

In Morocco, existing research shows that governance influences financial decisions and the quality of information, but the literature directly focused on executive remuneration remains limited. Lakssoumi and Moussa (2021), for example, highlight a link between the granting of stock options and certain earnings management practices. Louziri and Oubal (2025) emphasise the role of certain characteristics of the chair of the board in the dividend policy of listed companies. Chemaa, Ibrahim and Amine (2025), for their part, document the effects of board structure on earnings management. Taken together, these studies suggest that remuneration in Morocco should be analysed within the context of corporate governance, ownership concentration and the quality of reporting.

This literature leads to the formulation of three analytical expectations. The first is that a more structured governance environment will result in greater transparency regarding the mechanisms for overseeing senior management. The second is that the assessment of the link between remuneration and performance remains limited as long as the disclosure of remuneration data remains partial or lacking in detail. The third is that responsible governance manifests itself less through a sudden break with the past than through the gradual accumulation of practices relating to diversity, board specialisation and transparency.

These expectations are translated into three research questions. RQ1: What governance and transparency mechanisms characterise the Moroccan companies covered by the Barometer? RQ2: To what extent do the indicators published in the Barometer allow us to assess the conditions for alignment between executive remuneration and performance? RQ3: What is the Barometer about the extent of responsible governance in Morocco, beyond mere regulatory compliance?

3. Methodology

3.1. Research design

This research follows a secondary, descriptive and interpretative empirical approach. It does not utilise corporate microdata or interviews, but rather a public corpus already structured by an institutional observation mechanism. This choice reflects the reality on the ground in Morocco: data on

executive remuneration remains scattered, inconsistent and rarely comparable across companies. In this context, the aim is not to produce a causal estimate, but to establish a rigorous empirical assessment of the conditions of governance and transparency within which the relationship between remuneration and performance can be discussed.

3.2. Data set, scope and unit of analysis

The dataset used consists of the 2025 edition of the Barometer of Responsible Governance in Morocco (2024 data), in its full version. The document covers 92 publicly listed companies that published their 2024 annual report before 15 October 2025. The data are extracted from the annual reports, supplemented where necessary by the companies' official websites or market sources, and the analysis is based on more than 100 observation points per company (CGEM et al., 2025).

In this study, the unit of analysis is not the individual company but the aggregated panel as published. Company-year microdata, any weightings and individual scores are not disclosed. This point is crucial: the article does not seek to reconstruct an implicit score or to produce a ranking of companies. It uses exclusively published and reproducible indicators.

3.3. Selection and operationalisation of indicators

Table 1. Analytical dimensions, selected indicators and interpretative use

Analytical dimension	Selected indicators	Operational definition	Contribution to the research questions
Board structure	Average board size; one-tier or two-tier structure; separation of functions	Variables describing the formal organisation of the board and the separation between oversight and executive management	Assessing the degree of governance structuring (RQ1)
Board composition	Independent directors; women on the board; female chair	Indicators of diversity and oversight capacity within the decision-making body	Assessing the potential quality of monitoring and the openness of governance (RQ1, RQ3)
Ownership and control	Family shareholding; State as controlling shareholder; institutional presence in family-owned companies	Variables describing the capital market context in which control mechanisms operate	Characterise the environment of power and accountability (RQ1, RQ2)
Board functioning	Meetings; attendance; board evaluation; strategy sessions; risk mapping	Indicators of activity, deliberative vitality and maturity of control	Assessing the intensity of oversight exercised over the executive (RQ1, RQ2)
Specialist committees	Average number of committees; remuneration and/or nomination committee; CSR committee; audit committee chaired by an independent member	Indicators of board specialisation and organisational depth of oversight	Identify structures capable of addressing remuneration and long-term issues (RQ1, RQ3)
Transparency of remuneration and responsible governance	Directors' fees; disclosure of executive remuneration; CSR/non-financial criteria; ESG	Indicators of reporting quality and integration of responsible issues	Discuss the possibility of observing the alignment between remuneration and performance and the extent to

	benchmarks; materiality		which responsible governance is embedded (RQ2, RQ3)
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Source: Compiled by the authors based on the Responsible Governance Barometer in Morocco (2025 edition – 2024 data).

Not all published indicators were equally relevant to our research question. A reasoned selection was therefore made based on four criteria: direct link to executive governance, usefulness for analysing remuneration or its transparency, stability of the indicators' definitions, and capacity for theoretical contextualisation. The selected variables were then grouped into coherent dimensions in order to link the empirical results to the three research questions.

3.4. Analytical strategy

The empirical analysis was conducted in three stages. The first involved a systematic extraction of indicators and standardisation of the formulations used in the Barometer. The second was based on a thematic grouping distinguishing between board structure, ownership and control, the functioning of governing bodies, remuneration transparency, and responsible governance. The third stage involved a cross-analysis of the results in the light of agency theory, managerial power theory and institutionalism. Where the Barometer provides comparisons with 2022 and 2023, these are used to provide limited longitudinal insight, rather than as a panel suitable for econometric analysis.

3.5. Validity and robustness of the protocol

The protocol offers three key safeguards. Firstly, data traceability is high, as the indicators are drawn from a public document in which the scope and data collection principles are clearly set out. Secondly, descriptive reliability is enhanced by the size of the panel, the number of observation points per firm, and the collaborative work announced by the partner institutions. Finally, the interpretation remains strictly aligned with the level of data publication: no causal or company-specific inferences are drawn beyond what the Barometer allows us to establish.

Conversely, the study does not allow for econometric estimation of the link between remuneration and performance, detailed sectoral comparison, or measurement of intra-panel dispersion. Its aim is descriptive, analytical and interpretative: it seeks to characterise a governance environment rather than to attribute a governance performance to each company.

4. Results

4.1. Governance structure, board composition and oversight

The first finding relates to the very nature of the Barometer. The public document does not publish either a summary rating per company or a composite score by name. It provides access to a set of aggregated indicators enabling an assessment of compliance, voluntary practices, transparency efforts, developments since 2022 and positioning relative to European benchmarks. It should therefore be read as an institutional observatory of governance practices, and not as an individual scoring mechanism (CGEM et al., 2025).

Table 2. Key Barometer indicators used in the analysis

Indicator	Value
Board structure – average board size	9.4
Board structure – separate functions / dual structures included	36%
Board composition – independent directors	23%
Board composition – companies with at least one independent director	91%
Board composition – women on the board	29%
Board composition – boards chaired by a woman	9%
Ownership and control – family shareholding (control)	36%
Ownership and control – State as controlling shareholder	11%
Ownership and control – institutional investment in family-owned companies	19%
Committees – average number of committees	2.5
Committees – remuneration and/or nomination committee	57%
Committees – dedicated CSR committee	17%
Committees – audit committee chaired by an independent director (listed companies)	83%
Board operations – meetings (average)	4.6
Board operations – average attendance	94.2%
Board performance – board evaluation mentioned	18%

Board performance – strategic session mentioned	14%
Board operations – risk mapping discussed	23%
Transparency of remuneration – disclosure of attendance fees	70%
Remuneration transparency – disclosure of executive remuneration	53%
Remuneration transparency – CSR/non-financial criteria in the remuneration policy	1%
Responsible governance – reference to the AMMC circular	52%
Responsible governance – at least one international standard	55%
Responsible governance – CGEM-certified companies	26%
Responsible governance – materiality analysis disclosed	58%
Responsible governance – quantitative GHG emissions reduction target	26%

Source: Responsible Governance Barometer in Morocco (2025 edition – 2024 data).

The results first reveal a consolidation of the formal structure of boards. The average size stands at 9.4 members, and 36% of companies have a separation of functions or a dual structure, a sign of progress in mechanisms separating strategic steering from executive management. The proportion of independent directors, however, remains limited to 23%, even though 91% of companies have at least one independent director. The proportion of women is increasing significantly, reaching 29% of seats, with 9% of boards chaired by a woman (CGEM et al., 2025).

A capital-market perspective qualifies this trend towards formalisation. Family control remains significant, affecting 36% of companies, whilst the State remains the controlling shareholder in 11% of cases. In family-owned companies, the presence of institutional investors is observed in only 19% of cases. The Barometer thus describes an environment where formal governance mechanisms are advancing against a backdrop of still-concentrated ownership, which influences the nature of monitoring and the forms of accountability.

Supervisory bodies are also becoming more numerous. Boards have an average of 2.5 specialised committees; 57% of companies have a remuneration and/or nomination committee, 17% have a dedicated CSR committee, and 83%

of listed companies in the panel have an audit committee chaired by an independent director. In terms of operations, boards meet on average 4.6 times, with an attendance rate of 94.2%. However, more qualitative practices remain less widespread: 18% mention an actual or ongoing board evaluation, 14% a session dedicated to strategy, and 23% a discussion on risk mapping (CGEM et al., 2025).

4.2. Remuneration transparency and the empirical scope of the Barometer

Remuneration is where the main area of informational weakness lies. Attendance fees are disclosed in 70% of cases, but executive remuneration is published by only 53% of companies. Even more significantly, only 1% of companies explicitly incorporate CSR or non-financial criteria into their remuneration policy. In other words, the formalisation of governance is not yet accompanied by a sufficiently consistent level of transparency to allow for a detailed understanding of incentive mechanisms.

This approach enables progress to be made on the issue of pay-for-performance, but within specific limits. The Barometer provides robust insights into the institutional environment in which alignment can be sought – board independence, committee specialisation, intensity of oversight activity, quality of data disclosure – without, however, providing the information necessary for a causal test at company level. It therefore serves to identify the conditions under which alignment is possible far more than it demonstrates such alignment.

4.3. Responsible governance: progress and blind spots

Data on responsible governance extends this analysis. In 2024, 52% of companies refer to the AMMC circular on ESG reporting, 55% mention at least one international standard, and 58% publish a materiality analysis. At the same time, 26% of the companies in the panel hold CGEM certification. These figures suggest a genuine uptake of non-financial reporting frameworks, which now goes beyond mere reporting.

However, progress remains incomplete when it comes to transforming commitments into enforceable and measurable targets. Only 26% of companies publish a quantitative target for reducing greenhouse gas emissions. The challenge is therefore no longer simply to demonstrate responsible governance, but to link it to comparable metrics, explicit timeframes and, ideally, executive remuneration policies.

Taken together, these results provide a nuanced answer to the research questions. In response to RQ1, the Barometer shows that Moroccan corporate governance is more structured, more

diverse and better equipped with oversight bodies. In response to RQ2, it reveals that the remuneration-performance question can be posed in a relevant manner, but cannot be empirically resolved based solely on published aggregate data. Regarding RQ3, it highlights responsible governance in terms of disclosure, still marked by a gap between stated mechanisms, the quality of reporting and the effective integration of long-term issues.

5. Discussion and implications

The first theoretical lesson from the study is that, in an emerging market with concentrated shareholding, the central issue is not merely the existence of a link between remuneration and performance, but the informational conditions that enable this to be assessed. The results here confirm the intuition of agency theory: without sufficiently detailed transparency rules, the incentive effectiveness of a remuneration scheme remains difficult to assess.

The second finding relates to the approach to managerial power. The still moderate independence of boards, the incomplete disclosure of remuneration policies and the scarcity of CSR criteria in incentive schemes suggest that checks and balances exist more in form than in substance. In other words, oversight of executives is improving, but this has not yet resulted in full transparency regarding reward mechanisms.

The third lesson stems from an institutional perspective. The increasing representation of women on boards, the rise of specialised committees and the spread of ESG frameworks point to an ongoing process of standardisation. This trend remains selective, however: the most visible practices are spreading faster than those requiring alignment between governance, strategy, risks and value sharing.

For boards of directors, the implication is clear: the next step is not merely to increase the number of mechanisms, but to better document how they actually function. The publication of a clear remuneration policy, the distinction between fixed, variable and long-term components, and the explicit setting out of the performance criteria used would constitute a decisive step forward.

For investors, analysts and, more broadly, stakeholders, the findings suggest that governance signals should be interpreted with caution. The presence of independent directors, specialised committees or ESG frameworks improves the quality of the control framework, but does not, in itself, constitute proof of effective alignment between executive remuneration and value creation.

For the regulator and market participants, the central challenge remains the standardisation of reporting. A common framework distinguishing between board remuneration, executive remuneration, the number of beneficiaries of in , financial and non-financial criteria, as well as the time horizon of incentives, would significantly improve the comparability of data and the market's analytical capacity.

6. Limitations and research agenda

The study has several limitations. The first relates to the Barometer's level of aggregation: company-year microdata, individual remuneration amounts and underlying weightings are not publicly available. The second relates to the time frame: the 2025 edition offers many points of comparison with 2022 and 2023, but it does not constitute a complete panel suitable for econometric analysis. The third relates to sectoral heterogeneity, which cannot be analysed in detail using aggregated indicators alone.

These limitations nevertheless open up a promising research agenda. A natural extension would be to manually construct a multi-firm panel using annual reports and universal registration documents, in order to examine more directly the sensitivity of remuneration to accounting, stock market and non-financial performance. Future research could also compare family-owned, state-owned and publicly listed companies, or measure the effects of new governance codes on the quality of reporting.

7. Conclusion

By using the Responsible Governance Barometer as a secondary empirical corpus, this article shows that corporate governance in Morocco is undergoing a phase of genuine restructuring, evident in the composition of boards, the specialisation of committees and the growing dissemination of responsible governance frameworks. It also shows that this evolution remains incomplete when it comes to the transparency of executive remuneration and its alignment with long-term performance criteria.

The contribution of this work is therefore twofold. Empirically, it offers a rigorous analysis of a national instrument that has so far been little used in research. Analytically, it highlights that a public barometer can provide solid evidence of the institutional environment surrounding the remuneration-performance relationship, though it is not sufficient on its own to prove it. The priority, for both research and practice, is now to improve the granularity, comparability and stability of published data on executive remuneration.

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