Towards an integrated approach to cooperative governance: Proposal of a new analysis model, RIAD, O.¹, SAOUD, S.², AZAMI HASSANI, K.³

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Abstract:

This paper proposes a new model of a good participatory governance. A model based on a three-dimensional approach characterized by a set of mechanisms allowing good governance of management powers within cooperatives.

In this respect, the first dimension "the disciplinary dimension" illustrates the agency theory in which regulatory mechanisms must be used to minimize conflicts of interest between cooperators and managers. The second dimension "the cognitive dimension" is based on the alternative theories that solve the problem of cognitive conflicts within cooperatives between knowledge holders and cooperators who lack of knowledge. The last dimension "the partnership dimension" illustrates the stakeholder theory and involves the participation of all stakeholders in decision-making. From this perspective, this model illustrates the interdependence of the three dimensions in such a way that they are complementary to achieve a good governance. The three-dimensional approach on which our model is based is inspired by the contribution that consider the cooperatives ‘governance is based on the bringing together a set of theories of corporate governance even if they are contradictory: multi-paradigmatic paradox. This approach allows to face the cooperative dilemma.

Key words: Governance model, cooperative, multi-paradigmatic paradox, three-dimensional approach, participatory Governance, cognitive governance, partnership governance, disciplinary governance.
Vers une approche intégrée de la gouvernance coopérative : Proposition d'un nouveau modèle d'analyse

Résumé :

Ce document propose un modèle de bonne gouvernance participative. Un modèle basé sur une approche tridimensionnelle caractérisée par un ensemble de mécanismes permettant une bonne gouvernance des pouvoirs de gestion au sein des coopératives. À cet égard, la première dimension "la dimension disciplinaire" illustre la théorie de l'agence dans laquelle des mécanismes de régulation doivent être utilisés pour minimiser les conflits d'intérêts entre les coopérateurs et les gestionnaires. La deuxième dimension "la dimension cognitive" est basée sur les théories alternatives qui permet de résoudre le problème des conflits cognitifs au sein des coopératives entre les détenteurs de connaissances et les coopérateurs qui manquent de connaissances. La dernière dimension "la dimension de partenariat" illustre la théorie des parties prenantes et implique la participation de toutes les parties prenantes à la prise de décision.

Dans cette optique, ce modèle illustre l'interdépendance des trois dimensions de telle sorte qu'elles sont complémentaires pour parvenir à une bonne gouvernance. L'approche tridimensionnelle sur laquelle se fonde notre modèle s'inspire de la contribution qui considère que la gouvernance des coopératives est basée sur la réunion d'un ensemble de théories de la gouvernance d'entreprise même s'elles sont contradictoires : le paradoxe multi paradigmatique. Cette approche permet de faire face au dilemme coopératif.

Mots-clés : Modèle de gouvernance, coopérative, paradoxe multi paradigmatique, approche tridimensionnelle, gouvernance participative, la gouvernance cognitive, la gouvernance partenariale, la gouvernance disciplinaire.
Introduction:

Corporate governance is an old expression. It appeared more than a century ago in parallel with the development of modern capitalism in Anglo-Saxon countries (Berle & Means, 1932). Corporate governance developed as a result of the crisis of confidence between the stakeholders of the company, in particular the shareholders and the management, in order to regulate conflicts of interest within the company through a set of mechanisms (Jensen, & Meckling, 1976). Corporate governance also concerns cooperatives in the respect of the cooperative principles dictated by the ICA\(^1\) because the cooperative is a form of the social and solidarity economy enterprises.

The cooperative is a business model that separates the notion of ownership, determined by the value of the shares, from that of power that influence the operation of the business. In this way, it promotes the democratic control of members (Hiez, 2006). These democratic values are based on the principle of "one person, one vote", which gives each member a strong involvement and presence in the decision-making mechanisms.

The notion of cooperative has developed over time. In 1835, Michel-Marie Derrion created the first social grocery store, a cooperative, in Lyon, France. In the 1840s, the weavers of Rochdale, in the Manchester area, found that their standard of living was not only dependent on manufacturers, who decided on wages, but also on merchants, who set the prices at which they sold their products. So, in 1844, 28 weavers came together to form an association, the "Rochdale Pioneer Fair Trade Society", and opened a cooperative store. The goal was simple: to guarantee customers reasonable prices (by selling for cash) and good quality products. In 1847, Friedrich Wilhelm Raiffeisen a founder of a movement of cooperative banks and agricultural cooperatives created a cooperative bakery in Germany. In 1884, the ancestor of the General Confederation of SCOPs, the Consultative Chamber of Workers' Production Associations, was born.

The scops are a worker cooperative company is a commercial company constituted as a public limited company, limited liability company or simplified joint stock company, which differs from traditional companies in that the majority of the capital and decision-making power is held by the employees. In 1895, the cooperative identity is declared by the International Cooperative Alliance 51 years after the Rochdale Principles. The declaration gave rise to the recommendation of the International Labor Organization on the promotion of cooperatives, in which the ILO invites employers' organizations, trade unions and states to become involved in their fields of competence to encourage cooperative structuring. In 1901, freedom of association is defined in France, is the possibility of forming or joining a group for an extended period of time. It is the right to form, join and refuse to join an association. In 1947, the status of cooperation is defined in France. In 1966, the International Labor Organization adopts a recommendation on cooperatives for developing countries. In 1995, the United Nation proclaimed the International Day of Cooperatives, celebrated every year on the first Saturday of July, and this has been

\(^{1}\) International Cooperative Alliance
celebrated since 1923 by the ICA. Since 2002, the International Labor Organization has been recommending the cooperative structuring of enterprises for decent work. 2012 is the International Year of Cooperatives, which gave rise, among other things, to the first International Cooperative Summit in Quebec. From 2012 to 2020, cooperatives have experienced strong growth thanks to the encouragement of states to improve the economic situation of countries and support the most vulnerable population.

Babcock (1935) and Nourse (1942) suggest that the role of the cooperative in a market economy is distinct from the function of an investor-owned enterprise. Similarly, the optimal role, structure and processes of a cooperative directors’ board may be distinct from those of a corporate directors’ board. Indeed, decision-making power in a cooperative is in the hands of the members or their representatives. So power is not directly linked to the economic weight of the members, which demonstrates the wide difference with capitalist enterprise where the quantity of shares held by the shareholders influences decision-making power.

Moreover, cooperatives are created to serve the interests of their members and profitability is therefore a means to an end rather than an end in itself. Cooperatives’ shares are not traded and therefore there are not the same external pressures on the managers' market, such as pressure from large shareholders or the threat of a takeover (Sullivan & Diacon, 2003). As a result, the directors ‘board of cooperatives may have diverse objectives, which are not easily translated into traditional measures of corporate performance, and management actions will be less constrained by market forces. This suggests that for cooperatives, boards of directors are the most important.

That is board members are led to control the behavior of managers and at the same time must operate in a context in which it is likely to be more difficult to exert influence.

The comparison between the governance of the two types of enterprises, namely capitalist enterprises and cooperatives, is quite remarkable, and therefore the study of the theoretical framework of this type of the social economy enterprise is compulsory.

The governance of cooperatives is relatively little theorized compared to the governance of capitalist societies, where there is a large literature on corporate governance (Cornforth, 2004). Which begs the question: How is governance in cooperatives presented? In other words, what are the governance theories that can generate a typical governance model for cooperatives? Little research exists regarding the theories of cooperatives ‘governance. Answering this question will help to make a proposal model of cooperatives ‘governance by referring to the whole contributions that have already studied the theoretical framework of governance cooperative while adding our innovative value.

To answer our problematic and to constitute our proposed governance model, we based ourselves on a methodological approach emphasized on a rich and varied literature review. The review used the Web of Science (WoS) citation index for social science and management citations and used keywords as search terms in the field of "cooperative". In selecting the articles to be included in the review, the use of keywords (cooperatives, participatory governance, governance model, etc.) resulted in 44 items from which we selected 22 scientific studies deemed relevant in
1. Theoretical framework: Under theorization of the cooperatives’ governance

The governance of cooperatives is relatively little theorized compared to the governance of capitalist societies, where there is a large literature on corporate governance (Cornforth, 2004). A variety of corporate governance theories have been proposed to understand the role of the directors’ board of capitalist firms such as: agency theory (Jensen, & Meckling, 1976), stewardship theory (Davis, Schoorman, & Donaldson, 1997), stakeholder theory (Charreaux, 1997) and managerial hegemony theory (Pearce & Zahra, 1992) (Stiles, 2001) (Daily, Dalton, & Cannela, 2003). These theories can also be used to understand the governance model of cooperatives as long as they are aligned with the basic principles of cooperatives, in particular the principle of democracy. However, the various research studies devoted to the governance of cooperatives have taken a simplistic approach of blind comparison to the classic enterprise without taking into account the reason for characterizing particular cooperative (Ait el amria & Attouch, 2016).

Cooperative governance governs the relationship between the members of cooperatives and the representatives of the members' committees. In this regard, control and supervision by committee members must establish a monitoring mechanism to evaluate the performance of cooperative societies, as monitoring and control of managerial actions is a key aspect of cooperative governance. Therefore, taking into account the interests at stake, rationalizing the differences between the expectations of ownership groups, and guiding and monitoring managers are the main concerns of governance in cooperative organizations (Lawrence Musiitwa et al, 2017).

1.1 Multi paradigmatic paradox

The author (Cornforth, 2004) demonstrates that the consideration of a single theory remains a one-dimensional character and highlights only one particular aspect of governance. In this respect, he insists on bringing together several theories of corporate governance in order to
properly frame the governance of cooperatives. Indeed, according to (Cornforth, 2004), the theoretical framework of cooperative governance is based on five models: the democratic, compliance, partnership, cooptation and stakeholder models.

a) Democratic model: This model refers to the open elections on the basis of one person, one vote; pluralism; accountability to the electorate; and the separation of elected members, who make policy, from the executive, who implement policy decisions. The role of the board members is to represent the interests of the members of the organization and the role of the board of directors is to resolve or choose between the interests of the different groups and define the general policy of the organization, which can then be implemented by the staff. Expertise may be desirable but is not a central requirement, as it is in some other perspectives on governance, such as the partnership model.

b) Compliance model: This model is based on the agency theory by modifying some functions of the theory so that it does not contradict the cooperative principles defined by the ICA. According to this model, the main function of the board of directors is to control the leader, the importance of the independence of directors, the extent of the agency theory for cooperatives: The cooperators / members are the main. The author points out that the most important thing is not to confuse between the compliance model and the agency theory. He explains that this model takes from the theory of agency only the principle "principal - agent", that is to say that within the cooperative there are the cooperators and the manager of the cooperative, from where the possibility of the existence of some conflicts of interest which are not similar to the conflicts of interest existing within the capitalist companies, considering that within the cooperative the manager is also a cooperator who only wishes to work the interests of his cooperative (principle of double quality). As a result, the conflicts of interest highlighted by this model can be conflicts between a cooperator - stowaway - and a cooperator - working manager. Consequently, the cooperative is also subject to the question of good governance but in a special way. Good governance in a cooperative can be a bit complex as it has to bring together economic performance and sustainability as well as the effectiveness of democratic and solidarity values.

c) Partnership model: This model is inspired by the theory of stewardship. Its basic principle is the importance of man over capital. According to this model, the role of the board of directors is rather strategic, it must improve the strategy and achieve performance, so the directors must be competent, have expertise and contact to add value to the decisions of the organization. This model obviously fits with the cooperative democratic principles since it gives importance to the human capital and has as main objective the satisfaction of the general interest.

d) Cooptation model: This model is based on the theory of resource dependence, and considers that the main functions of the directors’ board are to maintain good relationships with stakeholders in order to ensure the flow of resources to and from the organization, and to help the organization respond to change. From this perspective, the role of the board is to cross boundaries. Board members are selected for the important external connections and knowledge they can bring to the organization, and to try to co-opt outside influences.
**e) Stakeholder model:** This model is consistent with the basic stakeholder theory. Which calls for the importance of participation of all stakeholders in decision-making. This model acknowledges that there are constraints in membership associations, such as cooperatives and mutuals, on the involvement of different stakeholders in boards of directors. However, within these constraints, the low participation of members and the lack of involvement of certain groups of members, such as women and youth, on boards is worrying.

All of these models draw on the theories of corporate governance just naming each model that differs. Analyzing this meeting of theories, it appears that they are contradictory in the sense that some of them do not fit with the democratic principle of cooperatives. So here the author has shown the axis of use of the said theory within the framework of the cooperative. This is what he calls a multi-paradigmatic paradox in the sense that the gathering of contradictory theories together creates a framework for the governance of cooperatives.

**1.2 Governance a model for managing relationships within cooperatives**

The authors (Sadi & Moulin, 2014) confirm the principle of the multi-paradigmatic paradox. For them, the theoretical framework of the cooperatives' governance revolves around three theories: the theory of the social contract, the theory of the psychological contract and the theory of stewardship.

The first theory is the psychological contract which is in the form of a mental model that builds a strong relationship between the cooperators and the cooperative.

This psychological contract is an informal contract that allows a behavioral cohesion and a social identification of the cooperators, it is a contract that reinforces the relationship between the cooperative and the cooperators in terms of social climate, remuneration, learning, reciprocity, organizational support, equity, equal opportunities, consideration, participation, and trust.

The second theory is the social contract that constructs the manager-operator relationship. This relationship is a partnership interaction regulated by relational norms. To this end, the social contract is a normative analysis grid of the manager-cooperator relationship.

The third theory is the stewardship theory in which human relations are at the center of internal regulation. As mentioned earlier, this theory places the importance of human development over capital. It is opposed to the principles of the agency theory, and for this reason the objective is the general interest and not individualism and opportunism. In fact, this theory is aligned with the cooperative principles that give primacy to human resources over capital. According to this theory, a steward is qualified as dynamic, does not require intensive control since he works for the general interest.

In this perspective, the authors schematize the governance of cooperatives as follows (figure 1).
Figure 1: The Theoretical Framework for Cooperative Governance: Operationalizing the Three Theoretical Perspectives


For the authors, the governance of cooperatives must emphasize the relational aspect between cooperator-cooperative-human capital. The two authors show the role of the relational aspect if it is not well mastered generates conflicts of interest.

1.3 Three-dimensional approach to the governance of cooperatives

According to (Saïsset, 2016) the theoretical framework of the cooperatives’ governance is articulated around three dimensions that make it possible to face the cooperative dilemma (set of conflicts within cooperatives). Within each dimension there is a set of mutually consistent governance theories. These are the disciplinary dimension, the cognitive dimension and the partnership dimension.

a) Disciplinary dimension: In this cooperative dilemma, we find conflicts of interest. Indeed, the board of directors, mainly the president, tends to act in conjunction with the director to balance the individual short-term interests of the members with the creation of long-term collective value at the level of the cooperative enterprise.

b) Cognitive dimension: In this cooperative dilemma, we find the conflicts of knowledge. Indeed, the manager is led to communicate all kinds of information to the different administrators and members of the cooperative to preserve transparency and to face an asymmetry of knowledge within the cooperative.

c) Partnership dimension: It is a more open dimension in which the members cooperate with each other, an approach very strongly linked to the theories of stakeholders and inspired by partnership governance. In this case we speak of a network cooperative.
In this sense, the author schematizes the governance of cooperatives in the following figure (figure 2).

**Figure 2: Adapted Model of Interactions in the cooperatives’ governance**

- **Disciplinary dimension**
  - GM-BD balance, office, President/Director duo
  - Short-term (ST)/long-term (LT) balance

- **Cognitive dimension**
  - Understanding of the issues
  - Debate - Confrontation of ideas
  - Consideration of the stakeholder’s perspective

- **Partnership dimension**
  - Interaction with stakeholders
    - Cooperating Partners
    - Employees
    - Clients
    - Statutory Auditors
    - Chartered Accountants
    - External technical advice (Chamber of Agriculture, laboratories...)
    - External management/auditing firm advice
    - Territorial authorities

**Source:** Saïsset (2016, p. 32)

This choice of theory gathering is explained by the nature of each conflict: to deal with conflicts of interest it is necessary to call upon the agency theory (disciplinary dimension), to deal with cognitive conflicts it is necessary to call upon alternative and competence theories (cognitive dimension) and to deal with conflicts between cooperators and stakeholders it is necessary to call upon the stakeholder theory (partnership dimension).

In fact, the sub-theorization of the theoretical framework of cooperative governance allows the authors to base themselves on the combination of theories of corporate governance, even if each of them chooses its own combination, but the principle remains the same: cooperative governance is based on a multi-paradigmatic paradox. Therefore, the difference between the contributions lies in the precision of the choice of grouping, which suggests that each author defines a new theoretical framework for the governance of cooperatives. In reality it is the same thing: the governance of cooperatives is articulated around a multi-paradigmatic paradox. In this perspective, and according to our analysis it turned out that (Saïsset, 2016) has justified his choice of theory gathering, comparing it with other authors, he has clearly specified with his three-
A dimensional approach that each theory serves to rule out a nature of conflict within cooperatives and therefore govern all the powers involved in the cooperative. This is why we have chosen his contribution as a basic element that will serve us to propose a standard governance model for all cooperatives, particularly agricultural cooperatives.

2. Analysis model: Proposal of a new theoretical model of cooperatives’ governance

In February 2019, (Coop de France, 2019) chaired by Dominique Chargé, launched a governance guide for good governance practices for agricultural cooperatives under the theme "cooperatives, a dynamic model in a continuous improvement process". This new tool made it possible to formalize existing best practices with the aim of giving them visibility and deploying them as widely as possible. It is organized into different themes, namely:

(1) Democratic animation of the annual general meeting: Involvement of all the associates of the cooperative for the good functioning of the governance and the balance of powers. This power must also be expressed in a participatory manner by ensuring that the associates take an active part in the debates.

(2) Territorial animation of cooperatives: The establishment of territorial sections for cooperatives that are located in several geographical areas in order to preserve the good circulation and understanding of information. This organization must allow to create and reinforce a feeling of attachment and proximity of the cooperating members towards their cooperative, guarantee the "listening" of the cooperating members. That is to say the collection of their words, of their needs, to be communicated to the board of directors, be more attentive to the sometimes-heterogeneous expectations of the members, promote the debates and the participation of the cooperating members in the democratic life of their cooperative, ensure a better information of the cooperating members, identify the cooperating members likely to get involved in the governance of the cooperative, maintain a link with the board of directors. The governance charter, a tool for improving governance: Its development contributes to the proper functioning of governance, allowing the board of directors to develop a corporate strategy focused on satisfying the needs of the cooperative members and the medium and long-term sustainability of the cooperative.

(3) the Board of Directors: Power of management and supervision, composed of the directors elected by all the associates or their representatives for the territorial sections.

(4) Specialized committees: Audit and Compensation Committee: The purpose of these committees is to inform the Board of Directors in its decisions.

(5) Generational renewal in the management bodies: the election of competent young directors to the board of directors to enrich the cooperative’s strategies and make it more alive through the integration of young people into the board of directors.
(6) Presentation of women in management bodies: application of the law of January 27, 2011 called "Copé-Zimmermann" relating to the balanced representation of women and men on boards of directors and supervisory boards and to professional equality. The objective is the fight against discrimination.

(7) Employee directors: The integration of employees in decision making allows employees to become more involved in their cooperative by participating in the democratic decision-making process, this is an issue of social differentiation and overall performance.

(8) Training of directors: Directors must complete the training required to carry out their duties during the first year of each term. The Ordinary General Meeting approves a budget dedicated to this training.

In this context, we propose the model of agricultural cooperatives’ governance by referring to the governance guide of good practice of agricultural cooperatives (Coop de France, 2019) and the theoretical framework of cooperatives’ governance in particular (Saiisset, 2016) by its three-dimensional approach which demonstrates that good governance of cooperatives must be based on the gathering of the following three dimensions: the disciplinary dimension, the cognitive dimension and the partnership dimension. Moreover, for a good touch of presentation and organization of the governance mechanisms, we have based ourselves on the presentation of the companies’ governance model proposed by (Charreaux, 1997) divided into two types: specific/non-specific intentional mechanisms and specific/non-specific spontaneous mechanisms:

> Criteria 1: the internality or specificity of the mechanism
(Charreaux, 1997) proposes a substitution of the notion of the internality of mechanisms, which means internal mechanisms of the firm, by the notion of specificity. He justifies his proposal by the criteria of the functional autonomy of the firm, where internality is defined in relation to the power of the managers who set the firm's boundaries. Consequently, in this case, the board of directors cannot be one of the firm's internal mechanisms. Therefore, it is preferable to choose the notion of specificity, that is to say, any mechanism specific to the firm delimiting the discretionary power of the directors is considered specific. Alongside specific mechanisms, (Charreaux, 1997) also identifies the non-specific mechanisms in the governance system that are not specific to the firm. The non-specific mechanisms represent the set of regulations imposed from outside the firm, such as the financial markets, the markets for goods and services.

> Criteria 2: The intentionality of the mechanism
The intentional character is characterized by the establishment of formal rules and procedures. These intentional mechanisms of government contribute to determine the scope of exercise of the specific spontaneous mechanisms. (Charreaux, 1997) demonstrates that the two types of mechanisms, namely intentional and spontaneous, are inseparable. According to him, the spontaneous mechanisms monitor the discretionary space left behind by the intentional mechanisms. Thus, the reverse is correct, it means that the intentional mechanisms can be born following the formalization of the spontaneous mechanisms. This is why (Charreaux, 1997)
demonstrates that the system's capacity to adapt (flexibility) depends on the articulation between intentional and spontaneous mechanisms.

The model proposed by Charreaux was criticized by Wirtz in 2011 (Wirtz, 2011). In that the first author did not include the cognitive dimension in the model, such a dimension that proves very important to deal with cognitive conflicts within companies and therefore have a sound governance model to follow. This criticism agrees with the three-dimensional approach chosen as a reference base to propose our theoretical model of cooperatives' governance. In this regard, in addition to the model of Charreaux that we will take into consideration to present our analysis model, we will take into account the contribution of Wirtz in this sense.

In this perspective, we propose our theoretical model of governance for agricultural cooperatives in order to fill the persistent gap in this area as well as to have a standard model based on good governance practices that will allow cooperatives to have a much more regulatory governance facilitating decision making and conflict management. So, the proposed model of agricultural cooperatives' governance is schematized in figure 3.

**Figure 3 : The governance model of agricultural cooperatives**

Source: Adaptation of (Charreaux, 1997; Coop de France, 2019; Saïsset, 2016)
This model presents in a synthetic way the mechanisms of agricultural cooperatives’ governance by grouping them in intentional and spontaneous mechanisms dispatched on the various dimensions according to the nature of each mechanism: if it allows to solve the problems of the agency then it is mentioned in heading disciplinary dimension, if it reflects knowledge and competence it is mentioned in heading cognitive dimension and if it interests the taking into account of the stakeholders in the decision-making it is mentioned in heading partnership dimension.

According to this proposal of the theoretical governance model, we will test it on the Moroccan agricultural cooperatives. For this, we will assume that:

H1: The governance of Moroccan cooperatives is based on a three-dimensional approach

H2: The adaptability of the three-dimensional approach differs from one dimension to another

H2a: The governance system of Moroccan cooperatives respects the disciplinary dimension

H2b: The governance system of Moroccan cooperatives respects the cognitive dimension

H2c: The governance system of Moroccan cooperatives respects the partnership dimension

In order to study our assumptions, we elaborate a research model proposition as follow:

Figure 4: The proposed research model

For a good understanding of our research model, we choose to present the variables of our model in the following table:

Table 1: The variables of the research model

<table>
<thead>
<tr>
<th>Dependent variable</th>
<th>Independent variables</th>
<th>Control variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moroccan agricultural cooperatives’ governance</td>
<td>Disciplinary dimension</td>
<td>General Meeting</td>
</tr>
<tr>
<td></td>
<td>Cognitive dimension</td>
<td>Board of director</td>
</tr>
<tr>
<td></td>
<td>Partnership dimension</td>
<td>Management</td>
</tr>
</tbody>
</table>

- Cooperatives ‘size
- Sub sector of activity

In each dimension there are three variables, namely the General Meeting, the board of directors and the management. Each of these variables contains sub-variables that differ from one dimension to another:
✓ In the **disciplinary dimension**, the variable board of directors contains several sub-variables namely the existence of an audit committee, the number of board meetings, the number of directors on the board, the rotation of directors. For the variable general meeting it is about the democratic animation, that is to say the number of participants in the assembly, the respect of the principle of one person - one vote. For the variable management it is mainly about the separation of functions between the manager and the president of the directors’ board.

✓ In the **cognitive dimension**, the general assembly variable concerns the training of members, the sharing of information during general assembly meetings, especially the discussion of financial and moral reports. For the variable board of directors, it is about the training of directors, the existence of a charter of governance and compliance with laws on governance and status. For the management variable, it is about transparency in terms of sharing information with members and administrators to address the problem of asymmetry of knowledge and information.

✓ In the **partnership dimension**, the variable general meeting refers to the participation of stakeholders in regular meetings. The variable board of directors concerns the presence of women on the board as directors, the presence of employees and the existence of independent directors. And for the management variable, it is the trust of stakeholders in the manager. Furthermore, to boost our research model, we added two control variables. Namely, “Size” and “Sub sector of activity”. We find it interesting to know the impact of those two variables on the other agricultural cooperatives’ governance model which represent the good added value to our research study.

3. **Results and discussion**

The objective of this study is to develop and validate a theoretical framework of cooperative governance while proposing a standard theoretical model. On the basis of three studies, we result that they all agree on the gathering of all the theories of corporate governance. The difference between them persists at the level of the chosen theories and their nomination. The following table (Table 2) illustrates the common points between these different contributions.
### Table 2: The starting point of the analysis model: three-dimensional approach

<table>
<thead>
<tr>
<th>Contributions of the authors</th>
<th>Point in common</th>
</tr>
</thead>
<tbody>
<tr>
<td>The importance of bringing together all the theories of corporate governance by putting them together in the form of five models: Democratic model, Compliance model which refers to the agency theory, Partnership Model which refers to the Stewardship Theory, Co-option Model which refers to the Resource Dependence Theory and the Stakeholder Model which refers to the Stakeholder Theory</td>
<td>The gathering of a set of theories is indispensable: The three studies adapt a three-dimensional approach in each of them names the gathering of the theories in its way. For more insight, the disciplinary dimension encompasses the compliance model (agency theory) and the social contract theory. The cognitive dimension encompasses the partnership model, the cooption model and the stewardship theory (reference to alternative theories). The partnership dimension encompasses the stakeholder model and the theory of the psychological contract.</td>
</tr>
<tr>
<td>The governance of cooperatives is based on bringing together the following elements: - the theory of the psychological contract, the theory of the social contract and the theory of stewardship.</td>
<td></td>
</tr>
<tr>
<td>Cooperative governance is based on a three-dimensional approach: Disciplinary dimension which refers the agency theory, Cognitive dimension which refers to the alternative theories of corporate governance and Partnership dimension, which allows all stakeholders to participate in decision-making so it refers the stakeholder theory.</td>
<td></td>
</tr>
</tbody>
</table>

This point in common between the works studied, represents the three-dimensional approach on which our proposed theoretical model is based and which believes to face the cooperative dilemma from which the majority of cooperatives suffer.

Such a model will be tested on the basis of a research model characterized by a set of variables extracted from the code of good governance of Moroccan companies and the principles of governance of the OECD developed in 2004. The following figure (figure 5) illustrates the process of carrying out our study from the literature review to the research model.

**Figure 5: The process of obtaining our analysis model**

As mentioned above, the under theorization of the theoretical framework of cooperative governance puts us in front of an obstacle of lack of works in the field. In fact, in order to arrive at a good discussion of our results, we conducted another precise research on the works carried out during the last three years and which studied the governance of cooperatives according to their own vision and research sample.
The objective is to compare their findings in terms of cooperative’ governance with our three-dimensional approach and the new proposed model. We have chosen the model of governance of cooperatives in the search engine and we have ended up with several studies that talk about the governance of cooperatives in a transversal way, among them two works that discuss the governance of cooperatives deeply.

The first study (Benedict Brullebaut & al., 2020) is interested in the governance of three types of cooperatives, namely enterprise cooperatives, employee cooperatives and bank cooperatives. To compare our results with this study, we will focus on enterprise cooperatives. According to the authors, a successful governance that can cope with conflicts of interest is the one that takes into consideration the contractual theories of corporate governance which is in line with the disciplinary dimension that we have chosen for our proposed model. In addition, according to the authors, the cooperative is in the obligation to take into consideration the opinions of the stakeholders in the decision making which is also appropriate with the partnership dimension. Indeed, this study confirms that the two-dimensional approach is the most adequate for a good theoretical framework of the governance of cooperatives. It should be noted that the authors did not discuss the cognitive dimension and did not focus on the cognitive conflicts that hinder good governance. For this, we can say that our model is partially adequate with the contributions of these authors on the governance of cooperative enterprises on which they have worked.

The second study (Lawrence Musiitwa & al., 2017) analyzes the relationship between cooperative governance and social performance. According to the authors, this relationship is directed by the agency theory in a cooperative context, that is to say, to preserve the interests of all members of the cooperative it is essential to control the work of the leader and directors within the framework of the agency theory. Indeed, we note that these authors opt for a partnership vision of governance but within the framework of the disciplinary dimension, that is to say that it is necessary to work the general interest in a concept of carrot and stick. For this we can say that our proposed model reflects part of the authors ‘ contribution who opt for a unidimensional approach characterized by the theory of agency. Consequently, we note that this unidimensional approach emphasized on a single theory contradicts the contributions of Cornfort in 2004 who confirms that the governance of cooperatives should not be based on a single theory.

To conclude this discussion, we can say that both studies opt for two dimensions that belong to our proposed theoretical model, each study defines its dimension according to its vision and uses different theories. Indeed, our model remains more relevant because it encompasses the contributions of all these studies by bringing them together in a three-dimensional approach characterized by the meeting of a set of corporate governance ‘s theories even if they are contradictory but remains complementary and essential to have a healthy theoretical framework of cooperatives’ governance and adaptable to the cooperative principles and the code of good governance.
4. Contributions and limitations

4. Research's contributions

> Theoretical contributions:

Our study was based on a rich and varied literature review with the objective of proposing a new theoretical model of cooperative governance. The starting point was the observation of an under theorization in the field, which pushed us to gather the different points of convergence and divergence of the different contributions discussing the theoretical framework of the cooperatives’ governance.

This allowed us to bring out a standard theoretical model of governance based on a three-dimensional approach that represents the point of convergence between the different contributions. In addition to the three-dimensional approach, our model is inspired by the cooperative principles dictated by the governance guide for cooperatives created in 2019 and presented in the form of the corporate governance model for Charreaux developed in 1997 while taking into consideration the critique of Wirtz in 2011.

To make our model more significant in scientific terms, we have developed a research model for this theoretical model, based on a set of hypotheses that will be tested later via an empirical study that will be repeated later in order to measure the degree of adaptability of the proposed theoretical model to the context of Moroccan cooperatives.

> Methodological contributions:

To answer our problem, we based ourselves on a methodology corresponding to a literature review article. Indeed, on the basis of 44 studies collected thanks to a well-focused search in the field, we have chosen 22 studies that correspond to our research question. Among these 22 studies, only three of them discuss the theoretical framework of the governance of cooperatives, the others are much more interested in the governance problems that cooperatives suffer. Once the three studies have been well analyzed we have detected their common points and divergences. These points represent the basis of our proposed theoretical model and represent the innovative value of our work. Subsequently, and to give reliability to our theoretical model we proposed an adequate research model that will be tested in the field on the basis of a documentary study of Moroccan cooperatives. This part represents the future continuity of our work.

> Empirical contributions:

Since our article is purely theoretic al., our empirical contributions represent our research perspectives which will be discussed in detail in the following section.
4.2 Research's limitations

The results we obtained during this study are confronted with a certain number of limitations that should be enumerated, in order to shed light on future research and open up potential avenues of investigation to be explored.

Through a rich and varied literature review, it turned out that the framework of cooperatives ‘governance is under theorized because it is not studied by several authors, which explains the minority of studies chosen as references in our theoretical part and their date of publication. But it should be noted that despite this limitation, we tried to rely on contributions published in the last ten years namely 2014 (Said & moulin), 2016 (Saiset) and 2019(coop de France). This justifies the relevance of our sampling in a context characterized by a lack of work on this subject. In the same perspective, it is important to justify this lack by the interest of researchers in the fund of cooperatives’ governance and power sharing much more than the theories used to deal with these problems of power sharing and conflicts of interest.

Conclusion and prospects:

To sum up, it can be seen that is necessary to bring together all the existing theories of governance within the framework of corporate governance. Even if they are contradictory but they remain complementary in order to respond to the cooperative principles and face the cooperative dilemma. Indeed, the governance of cooperatives is based on a multi-paradigmatic paradox. Based on this paradox, we have proposed a governance model that encompasses several governance theories in a three-dimensional approach. This model presented a standard schematization of cooperatives’ governance. It is constituted on the basis of a diversified theoretical framework and the existing laws and guides of governance.

This is why we have chosen to propose a new standard model that encompasses all the theories of corporate governance by taking into consideration the cooperative character. Thus, it will allow to verify the level of adaptation of each cooperative to the existing regulations on participatory governance.

In this way, in order to overcome the limitations of research, which are based on the lack of work in this area, we intend to carry out a documentary study to test our research model and provide an empirical contribution that will present our innovative value. This study will be based on a sample of Moroccan agricultural cooperatives located in the region Sous Massa and operating in different agricultural sub-sectors namely beekeeping, argan, milk collection, market gardening, production and marketing of fruits and vegetables and dairy cattle breeding. The data will be collected on the basis of the minutes of ordinary general meetings, particularly the moral and financial reports of the cooperatives studied. The objective of this study is to test our hypothesis by measuring the degree of adaptability of the model proposed by these cooperatives based on a three-dimensional approach. Once the results are obtained, we will analyze them through the comparison of means test to see which is the most dominant dimension in their governance system.
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