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LE CONTROLE INTERNE : UN ESSAI DE DEFINITION

INTERNAL CONTROL AN ATTEMPT AT DEFINITION

EL MAHDAD Youssef
DOCTORANT
Faculté d'économie et de gestion, Université Ibn Tofail Kenitra
youssef.elmahdad@uit.ac.ma

OULAHCEN ZAKARIA
DOCTORANT
Faculté d'économie et de gestion, Université Ibn Tofail Kenitra
zakaria.oulahcen@uit.ac.ma

TORRA MHAMMED
Professeur chercheur
Faculté d'économie et de gestion, Université Ibn Tofail Kenitra
toormadd@yahoo.fr

Résumé

Quel que soit dans les entreprises de droits privé ou les organismes publiques, le contrôle interne joue un rôle très important dans les cas où il est mis en place pour limiter les tentatives de fraudes, assurer l'efficacité des opérations, la fiabilité des informations comptables et financières, la conformité aux lois en vigueur, assurer la sincérité des comptes, et mettre en place une organisation plus efficace et plus performant. Aujourd'hui le contrôle interne constitue un élément essentiel dans le cycle de pilotage de la performance des entreprises en générale et une préoccupation majeure pour les organismes publiques, mettre en place un système de contrôle interne fiable, efficace et permettre d'atteindre la performance elle l'une des cartes maitrise des dirigeants pour atteindre les objectives de la performance, la bonne gouvernance, la transparence et de la reddition des comptes.

Mots-clés : COSO , CoCO, Turnbull, contrôle interne, SOX, LSF

Abstract

Whether in private companies or public bodies, internal control plays a very important role in cases where it is put in place to limit fraud attempts, ensure the efficiency of operations, the reliability of accounting information and financial, compliance with the laws in force, ensure the sincerity of the accounts, and set up a more efficient and effective organization. Today, internal control is an essential element in the cycle of managing the performance of companies in general and a major concern for public bodies, to set up a reliable, effective internal control system and to achieve the performance it deserves. one of the master cards of leaders to achieve the objectives of performance, good governance, transparency and accountability.

Keywords: COSO , CoCO, Turnbull, contrôle interne, SOX, LSF

Introduction

In a context where risks evolve and controls adapt, but also in a context marked by Vladimir Lenin's quote "trust does not exclude control", history teaches us that risks, bad faith, fraud, corruption, integrity offenses... etc. have existed since the creation of humankind. The financial scandals of history show that the world is always in quest of improving its control measures. The following financial scandals will allow us to better understand why risks evolve and controls adapt.

1. Research methodology

This writing will aim to highlight the contribution of NPM and internal audit in the good governance of public institutions. To achieve this objective, we will begin by contextualizing the state of play of the administration and moroccan EEPs and discuss the modernization, the governance and the control of public administrations. Then we will explore previous studies examining the relationship between New Public Management, Internal Audit, and corporate governance in Moroccan public sector organizations via a review of the literature.

2. Biggest Financial Fraud Cases in History

1892 Panama Scandal (Rémond, 1972): In the Darién region, a marshy and forest area located on the border between Colombia and Panama, a wish was expressed by the international congress of geographical sciences in 1875 to resolve the issue of the interoceanic isthmus piercing. Indeed, in June 1876, Étienne Türr and Antoine de Gorgonza (a French merchant) negotiated with the government of the United States of Colombia the project of piercing the canal to obtain the first concession of the project. After having obtained the concession, the financing question was raised by the two, who then decided to create with Ferdinand de Lesseps on August 19, 1876, "the international civil society of the interoceanic canal by the Darién isthmus".

Between 1876 and 1879, two groups of researchers appointed by the scientific commission were sent to explore the isthmus and were directed by Lucien Napoléon Bonaparte-Wyse. On May 18, 1878, "the international civil society of the interoceanic canal by the Darién isthmus" obtained from the Colombian government the concession called Wyse Concession to build the canal. (Rémond, 1972)

Ferdinand de Lesseps, in competition with a French engineer Adolphe Godin de Lépinay who had presented a cheaper and less human life-risky project of a canal with locks, finally adopted the project of Ferdinand de Lesseps estimated at 1200 million Francs. On October 20, 1880, Ferdinand de Lesseps created "the Universal Company of the interoceanic canal of Panama" which bought the 'Wyse Concession' and the canal route study from "the international civil society of the interoceanic canal by the Darién isthmus". Between 1882 and 1888, to finance the construction project, the Universal Company issued seven series of bonds in bearer form. Ferdinand de Lesseps had announced that the construction costs were around 600 million Francs, but he actually spent 1335 million Francs. On December 2, 1882, to honor his commitments towards the stakeholders, he launched a new series of bonds without success this time. The Panama scandal erupted in September 1892 with revelations about the corruption of politicians, fraud, and evasion. (Mollier, 1991)

1920 Charles PONZI (Ponzi, 1936): "I arrived in this country with 2.5 dollars and 1,000,000 dollars of hopes, and these hopes never left me" (Ponzi, 1920). Charles Ponzi, or Carlo Ponzi, is at the origin of what we call today "Ponzi scheme" or "Ponzi pyramid" or "Ponzi system". He was an Italian fraudster, born on March 3, 1882, in Lugo, and died on January 18, 1949, in Rio de Janeiro, (Minski, 2013).

On November 15, 1903, Ponzi arrived on board the S.S Vancouver which had immigrants of several nationalities, but the majority were Italians. A year later, in 1904, Ponzi managed to get hired in a restaurant as a dishwasher before he ended up as a server after the defection of another employee, who was fired for setting up a scheme that allowed him to recover the change left by the customers to his unique profit. (Messias, 2020).

In 1907, to escape the financial crisis that paralyzed the United States, he arrived in Montreal where he began his apprenticeship in the bank of a compatriot Luigi Zarossi. Ponzi, who had studied for 4 years at the University of Rome-SAPIENZA, started as a cashier and quickly moved up the ranks. What made Zarossi's bank attractive, to begin with, was that it was created by an immigrant and generally destined for Italian immigrants named BANCA ZAROSSI, it offered a 6% interest rate while other banks offered 2%. (Dunn, 2004; Ponzi, 1936).

To seduce Zarossi, Ponzi presented himself under a false identity and invented a wealthy family and banking skills. As a cashier, Ponzi observed Zarossi's system and mechanism and ended up understanding that everything rested on an unstable and ephemeral balance. (Messias, 2020; Ponzi, 1936; MARSEILLE, 2009).

In 1908, when doubt began to assail him, Zarossi left Montreal with their savings and abandoned his wife and children. (Messias, 2020; Ponzi, 1920; Ponzi, 1936).

Ponzi returned to Boston after a few years in prison in Montreal for stealing a checkbook and began to set up his system (Ponzi, 1936). The mechanism of the Ponzi scheme started first by practicing arbitrage which allowed him to better refine his ideas. According to his calculations, he understood that this activity could bring him colossal sums if he managed to organize it well. For this, he created his company "Old Colony Foreign Exchange Company" (Ponzi, 1936; Zuckoff, 2005).

The Ponzi scheme is simply a pyramid selling system, a form of scam operating by snowball effect which consists of Ponzi's company offering a rate of 1.5 in 45 days or double in 90 days. To satisfy the investors who came to claim their money and interest, he used the money freshly placed by the newest customers (Messias, 2020; Ponzi, 1936). For example, an investor who placed 100 dollars would end up with 200 dollars in 90 days, and most of them reinvested for a duration of 12 months. The mechanism was in motion because indeed after 45 days or 90 days the original customers were satisfied and thanks to the phenomenon of word-of-mouth propagation, Ponzi's company became very demanded. Ponzi himself made a fortune in a few months, continuing to satisfy his customers using the freshly received money from the new arrivals. (Moreau, 2010; Ponzi, 1936; Messias, 2020; MARSEILLE, 2009).

1932 Ivar Kreuger – The Match King: The story begins with the purchase of a 9mm pistol in a small Parisian gun shop by a man named Ivan Kreuger on March 12, 1932. The following morning, the world's leading bankers were waiting to question Ivan about fake Italian bonds. A few hours later, his body was discovered, and the greatest financial empire of the time collapsed. (Partony, 2009).

Ivar Kreuger, born on March 2, 1880, was a Swedish businessman known as the "Match King" due to his activities in match production, but especially because he managed to monopolize this product. The eldest son of a banker, industrialist, and consul of Russia, Ernest August Kreuger (Dale L. Flesher, Ivar Kreuger's contribution to US financial reporting, 1986), Ivar was an excellent student and pursued his higher education at the Royal Institute of Technology in Stockholm where he earned two engineering degrees in 1899. (Mennevée, 1932; Partnoy, The Match King, 2009).

Thanks to a series of mergers and reorganizations, Ivar controlled the entire Swedish match industry and began to venture into the European match trade. Ivar realized that the poverty of many governments after World War I offered a wonderful opportunity for capitalists with a lot of money. Kreuger & Toll started making large loans of $125 million per country to governments in exchange for official monopolies on matches. (Dale L. Flesher, Ivar Kreuger's contribution to US financial reporting, 1986; Austin, 1937).

1933 Stavisky: The crisis created by the collapse of Serge Stavisky's financial house of cards appears in French history texts because it sparked chaotic right-wing protests at the Palais Bourbon, where the Chamber of Deputies met, on February 6, 1934. Left-wing parties reacted by taking measures that led to the creation of the Popular Front. (Reid, 2002).

Serge Alexandre Stavisky was born on November 20, 1886, in the village of Slobodka in the Russian Empire, which is now part of Ukraine. Coming from a Jewish family that decided to immigrate to France in 1898 when Stavisky was only 12 years old, his father, a dental surgeon, settled in Paris and made a good living (Armel MARIN, 2011). In 1910, the family gained French citizenship. Stavisky, who left his studies at the high school, was known as a seducer and smooth talker, earning the nickname "the handsome Sacha" (Mesdon, 2015). He soon caught the attention of the French justice system with a series of scams and bounced checks, starting with stealing his father's gold dental prosthetics to sell them (Leduc, 1991).

1971 Real Estate Guarantee - Robert Frenkel: As early as 1960, a group of young men trained in management and business leadership following the Harvard University method by the CPA (Centre de Perfectionnement aux Affaires) studied the difference between America and France in the field of investment. Attracted by American ideas, they began incorporating new investments into the French economy, such as mail-order marketing, the first French shopping centers, and leasing in all its forms: wagons and bungalows, beverage dispensers in companies, cars, and real estate (Avril, 2010).

Thanks to these young men and their innovation in real estate investment, 1964 saw the birth of the first "Civile". This was the very first form of second-generation real estate investment, framed by a founding law and the "Civiles" became SCPIs (Société Civile de Placement Immobilier) (FAM, 1971). According to the parliamentary inquiry commission on SCPIs in 1970, we learn that a company called Cogelog, founded in 1961 in a commercial form by one of the young men from the CPA, manages about thirty real estate investment companies.

These real estate Civiles, for which Cogelog appealed to savings, represent the link that immediately precedes the Civiles. The report then cites the first authentic Civile, the Civile Foncière, founded in March 1964 (parliamentary, 1972).

1974 Herstatt Bank: The idea that banks need to be monitored is inseparable from the German bank HERSTATT BANKHAUS since its bankruptcy in 1974 led to the creation of the Basel Committee on Banking Supervision, a committee composed of representatives from central banks and regulatory authorities to find ways to avoid risks in the future (Metrick, 2019). Herstatt Bank is a German bank created in 1955 by Ivan David Herstatt, with the help of Herbert Quandt, Emil Bührle, Hans Gerling, the bank became between 1970 and 1974 an important participant in the foreign exchange market (Farnsworth, Failure of Herstatt Disturbs Banking, 1974).

A central theme in the literature on financial regulation is the dichotomy between market self-regulation and state regulation. For a long time, from the earliest rumors about Herstatt's risky foreign exchange operations to the actual closure of the bank, German authorities seem to have relied heavily on a kind of market self-regulation (Mourlon-Druol E., Trust is good, control is better': the 1974 Herstatt-Bank crisis and its implications for international regulatory reform. Business History., 2015).

1995 Nick Leeson - rogue trader: Baring Bank or Barings is the oldest investment bank in England, founded in 17692 by Sir Francis Baring under the name of John and Francis Baring Company, Baring was the first foreign bank to support the financial center of Paris after the fall of Napoleon, also under the reign of George V, it became the bank of the royal family until February 26, 1995 (Colling, 1949).

Nick Leeson was born in 1967 in Watford, from a working-class family he started his career as an employee in a private bank "Coutts & Co" at the age of 18. In 1987, the New York bank Morgan Stanley set up a subsidiary in London taking advantage of the deregulation of the British financial market introduced by Margaret Thatcher in 1980, knowing that a similar act had been signed in the United States eleven years earlier "Securities Act Amendments" in 1975, and another seven years later by the European Economic Community in 1995 "Directive on Investment Services", Morgan Stanley hired Nick Leeson for its futures and options department (Mousli, When a trader blows up a bank: Nick Leeson and Barings, 2015; Leeson & Whitley, 1996).

Nick Leeson's fraud was quite simple: risky operations carried out without coverage and whose losses were hidden by the use of a ghost account. What is surprising is the lack of reaction to the amount of money Leeson was accumulating in account no. 88888, to the point that inspectors from Singapore's Ministry of Finance accused the bank's hierarchy of being complicit in their trader's actions (Mousli, WHEN A TRADER BLOWS UP A BANK: NICK LEESON AND LA, 2015).

1998 Waste Management: In large companies, there are many ways to launder money and falsify accounts. One of the most famous financial scandals was committed in 1998 by a major company, Waste Management (Bailey, 1999). Waste Management Inc is a North American company that provides waste and environmental management services, this company was founded by Larry Beck in 1894. The company's activities also included air and gas management, environmental and groundwater protection, and environmental engineering, in 1971, the company became the country's largest waste transporter (Dan, 2017).

The 1998 scandal by the largest recycling company in the United States, Waste Management, senior executives and CEO Dean L. Buntrock, as the main player, declared false profits amounting to $1.7 billion by increasing the depreciation period of goods, equipment, and facilities in their balance sheet. The scandal occurred when management and the newly appointed CEO reviewed the accounting books (Mboga, 2017).

Between 1992 and 1997, Waste Management, Inc. committed several fraudulent offenses in its business. Senior executives of Waste Management, Inc., including Dean Buntrock (founder and CEO), Phillip Rooney (former president), Thomas Hau (general manager), James Koenig (financial director), Herbert Getz (general counsel), and Bruce Tobecksen (vice president of finance), began to participate in fraudulent activities regarding the company's accounting books (UKEssays, 2018).

2001 Enron: The origins of Enron date back to 1985 when Kenneth Lay helped create a company operating in one of the world's oldest and most capital-intensive commodity sectors: gas and utilities. Enron was born from the merger of Houston Natural Gas and InterNorth, a Nebraska pipeline company (Moncarz, Moncarz, Cabello, & Moncarz, 2006; Abdel-Khalik, 2002). With the help of deregulation, Kenneth Lay was considered a pioneer who transformed the energy supply sector from a sleepy monopoly as a regulated public utility to a free market commodity that did not exist before (Moncarz, Moncarz, Cabello, & Moncarz, 2006).

During the merger, Enron incurred huge debts and, following deregulation, lost its exclusive rights to pipelines. To survive, a newly hired consultant, Jeff Skilling, developed an innovative business plan to generate profits and cash flow (S., Raúl, Cabello, & Moncarz, 2006). Skilling began changing Enron's corporate culture to match the company's transformed image as a trading firm (Moncarz, Moncarz, Cabello, & Moncarz, 2006). He set out to hire the best and brightest traders, recruiting associates from the country's top MBA schools and rivaling the largest and most prestigious investment banks to attract talent. In exchange for grueling schedules, Enron pampered its associates with a long list of social benefits, including concierge services and a company gym. The company rewarded production with uncapped merit bonuses, allowing traders to "eat what they killed" (THOMAS, 2002).

The crisis occurred when Enron, having taken too many speculative risks without sharing them with other speculators, found itself in deficit. On November 29, 2001 (Zumello, 2005), the Houston headquarters cut off funds to the London office and on December 23, the company declared bankruptcy (THOMAS, 2002). Prior to this, some well-informed executives were able to sell off $1.1 billion, accelerating the fall and leading to the loss of their pension funds of 4,500 employees who lost both their jobs and their retirement (Bernoux, 2005).

2002 Vivendi: Vivendi SA, formerly known as Vivendi Universal, is a French multinational specializing in media and telecommunications, headquartered in Paris, France (Markham, 2006). It was founded in 1853 as a utility services company under the name Compagnie Générale des Eaux CGE (Turner, 2003).

In 1976, CGE began to diversify its water activities towards waste management, energy and transportation services, and construction and real estate. In 1983, CGE participated in the creation of Canal+, the first pay-TV channel in France, and in the 1990s, it began to expand into telecommunications and media (Orange M., 2014).

In 1994, Jean-Marie Messier took over the company; he aimed to make CGE a global leader in media; he acquired several companies to realize this ambition. Among the major acquisitions of the late 1990s include NETHold, Cedent Software, and Ananya in 1996. CGE created Cegetel to take advantage of the deregulation of the French telecommunications market in 1998 (Robert Burgelman, 2001).

In 2000, Vivendi Universal Entertainment was created with the merger of Vivendi Media Empire with the television networks Canal+ and the acquisition of Universal Studios from Canadian company Seagram (Mukund & Sarvani, 2003). By the end of 2000, French company Vivendi had acquired American entertainment giant Universal. In doing so, the renamed company Vivendi Universal became a major force in the field of music, film, and television production (keslassy, 2020), which added to its European assets in cable television and telecommunications (Orange J.J., 2003). By the end of 2001, Vivendi Universal was betting on the continued convergence of distribution channels to form an international entertainment conglomerate. This project would put Vivendi Universal in direct competition with well-established entertainment giants such as Disney, Viacom, and AOL Time Warner (MUSSO, 2002; Tran, 2002).

Due to many acquisitions, there was a massive accumulation of debt. When the stock price started to drop towards the end of 2001 following the burst of the Internet bubble, Vivendi accumulated huge losses and faced serious cash flow problems (Touly, 2006). Messier tried to conceal the significant losses and debts by releasing press statements describing cash flows as excellent. In May 2002, Vivendi was talking about a comfortable cash position and manageable debts (Toul, 2004). In July 2002, Vivendi admitted a loss of 13.6 billion euros for 2001 and accumulated debts of 37 billion euros (Analysis, 2005). During the period 2001-2002, Vivendi engaged in various abusive accounting practices to give a false impression of the company's importance, it also set up accounts without supporting documents, excluded certain obligations, and deviated from French and American accounting standards (Nathalie Mattheiem, FINANCIAL SCANDALS Vivendi Universal and Messier prosecuted by American shareholders, 2002). In July 2002, an association of minority shareholders filed a lawsuit against Vivendi (accountancyage, 2002), accusing it of concealing financial information and presenting fraudulent information (Nathalie Mattheiem, Scent of scandal over Vivendi Jean-Marie Messier suspected of dubious accounting practices, 2002; Commission, 2003; TIMES, 2004).

2002 WorldCom: Originally founded as a small company named Long Distance Discount Services in 1983 by Canadian Bernard Ebbers, a former basketball coach and motel manager (Luening, 1999), he decided in 1983 to create with three friends a company specialized in reselling low-cost long-distance communication minutes, based in Mississippi and named

LDDS. It merged with Advantage Companies Inc to become WorldCom Inc, with Bernard Ebbers as CEO (Ashraf, 2011). WorldCom achieved its position as a major player in the telecommunications sector by making 65 acquisitions for an amount of nearly 60 billion dollars between 1991 and 1997, while accumulating 41 billion dollars in debt (Calkins, 2006). During the Internet bubble, WorldCom's stock went from a few cents to over 60 dollars, as "investment banks, analysts, and Wall Street brokers began to discover the value of WorldCom and formulated "strong buy" recommendations to investors". In the 1990s (Alexander, 2005), WorldCom became the "second-largest long-distance telephone company in the United States", mainly thanks to its aggressive acquisition strategy (erranti, 2005).

WorldCom grew to become the third-largest telecommunications company in the United States under the management of CEO Bernie Ebbers (Backover, 2002). It had 85,000 employees at its peak and was present in over 65 countries. It went public four years later (Vieira, 2002). Ebbers helped turn this small investment into a business generating 30 billion dollars in revenue, characterized by sixty acquisitions of other telecommunications companies in less than a decade (Verma, 2004). In 1999, Ebbers was one of the wealthiest Americans with a net worth of 1.4 billion dollars (TASKS, 2001).

What started as a routine internal audit turned into the largest accounting manipulation of all time. Worldcom found itself ranked first in its category for its illegal and creative accounting practices (Bobbit, 2002). The leaders of Worldcom managed to erode the company's market value from $180 billion in 1999 to about $350 million in 2002 (Sawayda, 2015).

In June 2002, Cynthia Cooper, Vice President of Internal Audit, discovered a suspicious capitalization of line costs that had been treated as expenses in previous years. Cooper brought this "accounting anomaly" to the attention of Scott Sullivan, then CFO (Ahmed, 2002). Sullivan dismissed Cooper's concerns and attempted to convince her to postpone the audit. Unfortunately for Sullivan and Ebbers, Cooper continued her investigation and presented her findings to Max Bobbitt, head of Worldcom's audit committee, who then informed the rest of the committee and KPMG. The Worldcom empire began to tremble (Obringer, 2015).

Initially, it was about $4 billion of incorrectly allocated line charges in the financial statements, from 2001 to the first quarter of 2002 (Pandey, 2004). By capitalizing these expenses, Worldcom managed to "produce" profits for five quarters that would otherwise have been in deficit. As if that were not enough, more fraudulent accounting practices were unveiled going back to 1999 (BANKING, 2021). Other accounting manipulations involved inflating profit margin figures by arbitrarily reducing production costs and maintaining false accounts in the debtor's account books (Clark, 2015). In total, Worldcom almost managed to distort profits by about $7 billion, with an additional $2 billion in question (Fail, 2002; Sanchez, 2006; Bakilapadavu, 2015; McCafferty, 2004).

2008 JEROME KERVIEL: A young man from a small French town climbed the ranks in one of the country's most prestigious banks, Société Générale. Claiming that he only wanted to make money for the bank and was not seeking personal profit, Jérôme Kerviel ended up being accused of forgery, computer abuse, and breach of trust for losing billions to the bank in 2008 (Sortheix, 2008).

Kerviel grew up in Pont-l'Abbé, Brittany. His mother, Marie-Josée, is a retired hairdresser, and his father, Charles, was a blacksmith. He has an older brother, Olivier. Kerviel was married, but his wife and he separated in 2008 (Clark N. , 2010).

Kerviel graduated in 2000 from the Lumière University Lyon 2 with a Master's degree in Finance specializing in the organization and control of financial markets. The university's financial program, which was initiated in the 1990s with the support of the largest French banks, was intended to prepare students for middle and back office positions in the trading departments of financial institutions. Before that, he obtained a degree in finance from the University of Nantes (Martin, Allen, Allen, & Samuel, 2008).

Jérôme Kerviel joined Société Générale in the summer of 2000, at the age of 23. He initially worked in the compliance department, but in 2005, he became a junior trader in the field of derivatives (CHEN, 2021). Mr. Kerviel's role was to leverage the price differences between equity derivatives and the market price of the shares on which the derivatives were based (Brochet, 2012).

From 2005 onwards, Kerviel began to conduct unauthorized transactions and exceed the authorized size limit for his transactions. The key element of Kerviel's fraud was a technique that has been used in other securities frauds, namely recording fictitious transactions that appeared to be offsetting or compensatory transactions relative to his unauthorized transactions, thereby giving the impression that the risk to the bank was zero (Leo, 2016).

On January 18, 2008, after being alerted by its control systems, Société Générale conducted an internal investigation and discovered that one of its traders, Jérôme Kerviel, had created fictitious transactions to conceal one of his trades. Société Générale immediately assembled a team of 20 people to conduct systematic research over the weekend. On January 19 and 20, 2008, several massive positions amounting to a total of about 50 billion euros were discovered, which Jérôme Kerviel had carefully concealed through fictitious transactions (GENERALE, 2016).

2008 Lehman Brothers: At the beginning of 2008, there were five "bulge bracket" American investment banks: Bear Stearns, Lehman Brothers, Merrill Lynch, Goldman Sachs, and Morgan Stanley. In March 2008, financially troubled Bear Stearns was bought by JP Morgan Chase in a transaction that had significant support from the U.S. government. In September 2008, Lehman Brothers and Merrill Lynch faced financial difficulties. Lehman Brothers received no support from the U.S. government and was put into bankruptcy. Merrill Lynch was bought by Bank of America. Shortly thereafter, Goldman Sachs and Morgan Stanley became bank holding companies. Thus, by the end of 2008, the five "bulge bracket" investment banks had either disappeared or were no longer investment banks (Clouse, 2016).

In the mid-1800s, Henry, Emanuel, and Mayer Lehman emigrated from Germany to Montgomery, Alabama, where, in 1844, they opened a small grocery store for local cotton farmers. As these farmers often paid their bills in cotton, the brothers quickly realized that their business was as much about selling cotton as it was about selling dry goods. Deciding to focus on cotton trading, the brothers opened an office in New York in 1858 and helped create the New York Cotton Exchange. The brothers also began trading other commodities and helping companies raise funds on the bond and equity markets. In 1887, Lehman Brothers became a member of the New York Stock Exchange, allowing the firm to establish itself in securities trading and lay the groundwork for the underwriting business (Metrick R. Z., 2014).

In the early 1900s, Lehman Brothers developed its banking practice by helping mediate financing for the emerging group of retail, industry, and transport giants founded at that time. Robert Lehman, the grandson of Emanuel Lehman, took over the company in 1925 and ran it until his death. During Robert Lehman's tenure, Lehman Brothers became a renowned investment bank, working with leading American and international companies for the underwriting of securities, providing financial advice, and assisting with mergers and acquisitions. Lehman was organized as a partnership and was privately owned and controlled by the family until Robert Lehman's death in 1969; he was the last family member of the Lehman family to work in the firm (Azadinamin, 2013).

In 2006, Lehman operated in three business sectors: capital markets, investment banking, and investment management, offering a full range of services in the areas of equity and fixed income sales, trading and research, investment banking, asset management, private investment management, and private equity. The company had its headquarters in New York and had regional headquarters in London and Tokyo, from which it conducted a complex and sophisticated global business (Farrell, 2008).

Lehman's operations were subject to regulation by a number of government and industry bodies in the U.S. and abroad, including the Securities and Exchange Commission (SEC), which was then the primary regulatory body for investment banks in the U.S., and the Financial Services Authority (UK) (Editors, 2018).

Incredibly risky and messily structured subprime loan packages flooded the market in 2007 and 2008 (Mishkin, 2011). In fact, the first stages of the crash began as early as 2006. It only took a slowdown in the real estate market for mortgage loan defaults to increase in number. The massive number of risky mortgages simply could not be sustained (Glucksman, 2006).

However, Lehman Brothers continued to deepen its investment in the housing market and mortgages, buying a massive chunk of the real estate market, with a 2007 intake of over $100 billion in mortgage-backed securities and assets (Auletta, 2016).

Lehman's collapse largely contributed to the domino effect of multiple financial disasters that ultimately led to the global financial crisis of 2008 (Karen Freifeld, 2015; REPORT, 2008).

2008 Bernard Madoff: Born in New York in 1938 to a working-class family of Eastern European immigrants, Madoff first created a brokerage firm with his brother using money he had saved from working as a lifeguard and installing lawn sprinklers, a story that became a legend as he rose to fame (Desk, 2021).

He began in the 1960s by trading penny stocks, or shares of small companies that are not listed on major stock exchanges (monde, 2008).

Madoff was a true entrepreneur - the computer trading software developed by the investment advisor and his brother, Peter, was eventually adopted by the NASDAQ stock exchange and laid the groundwork for much of the electronic trading systems that are commonplace today.

In fact, Madoff served as chairman of the NASDAQ exchange in 1990 (Inc, 2016; insider, 2021).

Ironically, given Madoff's fate, he was so respected on Wall Street that he also served for a time as chairman of the board of the National Association of Securities Dealers (NASD), a private sector securities industry regulatory corporation (Heydenburg, 2015). Other members of his family also held important positions in industry organizations, such as the Securities Industry and Financial Markets Association (SIFMA) (Joshua Rodriguez (Money Crashers, 2021).

In the 1990s, Madoff's brokerage firm handled 10 to 15% of all trading orders on the New York Stock Exchange (NYSE). Madoff was also known to be a philanthropist to several charitable organizations and a significant contributor to Democratic Party candidates in the U.S. (Reuters, 2009). However, some of his victims were non-profit charitable organizations that had previously invested considerable sums with his firm (Networks, 2021).

By the end of 2008, Bernard Madoff - one of the most respected men in the financial sector, former chairman of NASDAQ, and manager of three prosperous companies - was accused, and then convicted, of the largest fraud in U.S. history: the Ponzi scheme. Instead of running a legitimate hedge fund, Bernie Madoff received money from his clients but made no actual investment in real stocks (Sattybayeva, 2019).

Instead, he used the money from his new investors to pay back the returns of his old investors and kept all of his clients' money in his private bank account. What is so astounding about the Madoff case is that he perpetuated the fraud for over 35 years in secret. Indeed, the only reason the world found out about the fraud is because he confessed it himself in late 2008 to the Securities and Exchange Commission (SEC) (Turgeon, 2021).

As a result, some of the biggest international banks, hedge funds, charitable organizations, pension funds, and wealthy investors lost millions of dollars and had to declare bankruptcy (Smith, 2011). Madoff was able to maintain the fraud for several years, weathering a severe recession in the 1990s, a global financial crisis in 1998, and the nervousness that followed the September 11, 2001 attacks. Over these years, Madoff built a reputation as a man of his word, never failing to honor redemption requests and realize the "profits" promised to his clients (Forbes, 2013; Manning, 2017).

It was only after the 2008 crash that the Ponzi scheme finally collapsed. His investors, who had trusted Madoff until then, began to withdraw their money just as new sources of revenue were drying up. In November 2008, investors withdrew more than $12 billion from Madoff's accounts (GENERAL, 2009; Klock, 2010).

2009 Robert Allen Stanford: who goes by Allen Stanford, is a former American-British banker who was convicted in 2012 of a Ponzi scheme following an investigation into stock fraud of over $7 billion (Cohn, 2019).1 It was revealed that Allen Stanford had grossly misled his 50,000 investors about the level of professional management they were receiving. Allen and his associates were also suspected of potentially maintaining relationships with Mexican drug cartels (Savage, 2009).

Stanford's Ponzi scheme involved about 25,000 investors who, over 15 years, purchased Certificates of Deposit (CD) from Stanford bank. Investors were promised that the CDs would yield fixed return rates, higher than those in the market, and that there was virtually no risk. They were assured that the CDs were backed by portfolios of liquid securities sold and traded on national markets (HENNING, 2012).

2021 Archegos: Archegos was established in the United States as a "family office" in 2013. Due to its classification, it was not subject to portfolio registration and/or disclosure and reporting obligations (Paul, 2021). Archegos' investments were concentrated on Total Return Swaps, traded by a small number of banks. The swaps allow investors to take huge leveraged positions, while initially contributing limited funds, and maintain (in some cases) anonymity (lafinancepourtous.com, 2021).

The company flew under the radar until its bet on a specific stock ran into trouble and Archegos failed to meet the margin calls demanded by the banks on which it relied. This prompted its prime brokers (PBs) to liquidate their positions to reduce exposures (Guinot, 2021). While some of the intermediaries serving as PB to Archegos suffered high losses, estimated at about $10 billion, banks were resilient overall and capital was sufficient to absorb these losses (Porello, 2021).

Archegos had to face margin calls from its Wall Street lenders. A margin call made by a broker requires a client to add funds to their account if the value of an asset falls below a certain level. If the client can't pay - and in this case, Archegos apparently couldn't - the broker can step in and sell the stocks on the client's behalf (Egan, 2021; j.phinney, 2021).

After emphasizing in the first chapter the importance of internal control through the census of facts marking the history of financial scandals, and after highlighting that internal control is not a question of today but indeed finds its roots and origins since the birth of commercial transactions between individuals, in this chapter we will address the definitions of internal control, especially the definitions that gave birth to the reference frameworks that we will detail later in this chapter.

3. Control intern different definitions

3.1. FMA definition

The Financial Markets Authority (FMA) defines internal control as: It is a system of the company, defined and implemented under its responsibility. It includes a set of means, behaviors, procedures, and actions adapted to the specific characteristics of each company that: contributes to the control of its activities, the efficiency of its operations and the efficient use of its resources and should enable it to take into account in an appropriate way the significant risks, whether operational, financial or compliance (Poupart-Lafarge, 2010).

This definition refers to certain fundamental concepts and emphasizes the following aspects of internal control:

It is a system that revolves around activities, means, and procedures to ensure the continuity of services in a healthy and solidary climate. It is focused on controlling activities to reduce the probability rate of risk occurrence. It is ensured by the company itself, therefore, internal control for the FAM is everyone's business, human resources, and behavior of its resources.

It is adapted to each structure of the company, vertically and horizontally. In other words, an internal control procedure can serve to reduce risks so that the risk is annihilated, reduced, or eliminated at the level of the person who has identified it without it being shared vertically with colleagues in the same service or cell (horizontal), or whether it is shared with the hierarchy (vertical).

It is also oriented towards the efficiency of operations and the efficiency of resources, in other words, mastering its operations to achieve the best possible results, using the available means to the maximum.

3.2. Committee Of Sponsoring Organizations of Treadway Commission COSO

On the same level, the Committee Of Sponsoring Organizations of Treadway Commission COSO specifies that internal control is an integrated process implemented by the managers and staff of an organization and designed to address risks and provide reasonable assurance as to the achievement, within the framework of the organization's mission, of the following general objectives:

- Execution of orderly, ethical, economic, efficient, and effective operations;
- Compliance with accountability obligations;
- Compliance with laws and regulations in force;
- Protection of resources against losses, misuses, and damages. (HOTTIN, BERGE, JOURDAN, GUILLON, & MOCQUARD, 2013).

This definition is the fruit of twenty years of work by the Committee Of Sponsoring Organizations of Treadway Commission COSO. An initial definition of internal control appeared in 1992 after long studies and research since 1985, another broader definition in 2002-2004 added the notion of risk management. But in general, the 2002 COSO 2 does not constitute an update of the 1992 COSO, but responses to the question of risk management which was raised by the Enron and WorldCom scandals.

In 1992, COSO published a report on internal control, defining it as a "procedure that offers fundamental security to the company concerning the credibility of financial affairs. The report defines internal control and describes a framework for internal control. However, the crucial difference of this report is that it also provides criteria that management should use to assess controls." (Aldridge & Colbert, 1994).

In 2004, after the financial scandals of Enron and Worldcom, the COSO-ERM framework is a system used to establish internal controls to integrate into business processes. Collectively, these controls provide reasonable assurance that the organization operates ethically, transparently, and in accordance with established industry standards. (MOELLER, 2007).

These definitions show us that internal control is an essential and crucial element in that it is developed from concrete facts of fraud and financial risks over time. These definitions include certain notions that have evolved to arrive at the 2013 definition.

3.3. The Sarbanes Oxley 2002 law

Eager to promote transparency, control of activities, and the fight against fraud, COSO, in close collaboration with the American legislator after the Enron and WorldCom scandals (2001 and 2002), began its reflection to give a new impetus to the 1992 internal control system, adding the concept of risk management its work is based on the Sarbanes Oxley 2002 law and notably its article 404 entitled 'Management assessment of internal controls' which stipulates that:

"(a) Required Rules. The Commission shall prescribe rules requiring each annual report required by Section 13(a) or 15(d) of the Securities Exchange Act of 1934 to include an internal control report, which shall:

- Indicate the responsibility of management to establish and maintain adequate internal control structure and procedures for financial reporting; and

- Contain an assessment, at the end of the issuer's most recent fiscal year, of the effectiveness of the issuer's internal control structure and procedures for financial reporting.

(b) Internal Control Evaluation and Report. As for the internal control evaluation required by paragraph (a), each registered public accounting firm that prepares or issues the audit report for the issuer must attest to the issuer's management's evaluation and report. An attestation made under this paragraph is made in accordance with attestation standards issued or adopted by the Board. Such an attestation may not be the subject of a separate engagement" (teams, 2022) (SEC, 2009).

In other words, companies are required to add the information listed by section 404 of the SOX to their annual statement, namely a document that shows management's responsibility in establishing and maintaining adequate financial information controls, a statement that emphasizes how management was able to evaluate its internal controls, a management statement with an evaluation of the effectiveness of internal controls, and an attestation from the external auditor that verifies and demonstrates management's evaluation.

From section 404 of the SOX, we note that the audit mentioned in this American law text is different from the audit of financial statements. The American legislator understood that just because the auditor finds no problem with the figures does not mean that the financial controls in place are adequate. The audit of financial statements generally focuses on the accuracy of the figures to give its opinion regarding the faithful representation of the accounts, so the auditor does not spend a lot of time examining the internal controls, hence the obligation to provide the attestation of article 404 that the auditor must provide does not concern the figures, but strictly the internal controls in place.

It is from the amendments of section 404 of the SOX, that the second definition of COSO included the notion of risk management. In 2004, after a long period of development, COSO supplemented its 1992 internal control framework with an additional framework to cover risk management and strategic risks and labeled the approach Enterprise Risk Management (ERM).

The ERM framework recognizes that an effective enterprise risk management process must be applied within the framework of strategy definition. This begins at the top of the organization and supports the organization's main mission. (Accountants I. F., 2006)

Since risks evolve, the Committee Of Sponsoring Organizations of Treadway Commission COSO continued its work to arrive at the second definition of internal control where it changed the notion of 'procedure' to 'integrated process', 'fundamental security' to 'reasonable assurance', and also 'credibility of financial affairs' to 'address risks'. If we examine the evolution of notions well, we see that internal control today is much more developed to reduce risks, control activities, and rule on the effectiveness and efficiency of the company.

3.4. The Financial Security Law (Law No. 2003-706 of August 1, 2003)

Similarly, France in 2003 published a law known as the Financial Security Law (Law No. 2003-706 of August 1, 2003). Through this law, the French legislator followed the example of the American legislator by emphasizing the importance of having an internal control system and requiring external auditors to also audit the report prepared by the board of directors on internal control (new obligation of this law). Thus, Article 117 of Law 2003-706 stipulates that: "The chairman of the board of directors reports, in a report attached to the report mentioned in Articles L. 225-100, L. 225-102, L. 225-102-1 and L. 233-26, on the conditions of preparation and organization of the board's work and the internal control procedures put in place by the company. Without prejudice to the provisions of Article L. 225-56, the report also indicates any limitations that the board of directors imposes on the powers of the general manager." (French, legifrance.gouv.f, 2003);

Article L. 225-68 is supplemented by a paragraph as follows:

"The chairman of the supervisory board reports, in a report to the general assembly attached to the report mentioned in the previous paragraph and in Article L. 233-26, on the conditions of preparation and organization of the board's work and the internal control procedures put in place by the company." (français, 2003).

3.5. TURNBULL

Similarly, the TURNBULL continues in the same direction and articulates its articles around the obligation to establish a report on internal control by the board of directors, and this report must be audited in addition to the audit of the financial statements. Thus, the Turnbull defines internal control as:

"The policies, processes, tasks, behaviors and other aspects of an organization that, taken together: Facilitate effective operation by allowing it to respond appropriately to business, operational, financial, compliance and other risks significant to achieving its objectives.

This includes safeguarding assets and ensuring that liabilities are identified and managed, ensuring the quality of internal and external reporting, which in turn requires the keeping of appropriate records and processes that generate a timely, relevant and reliable flow of information from internal and external sources; ensuring compliance with applicable laws and regulations as well as internal policies." (Accountants A. o., 2022)

The published law stipulates that:

Principle C.2 of the Code states that "the board should maintain a strong system of control to protect shareholder investment and the company's assets" (Brennan, 2000)

Provision C.2.1 stipulates that "the directors should, at least once a year, conduct a review of the effectiveness of the group's internal control system and should inform shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls, and risk management systems." (Council, 2008).

Another definition by the Basel Committee on Banking Supervision defined internal control "as a process carried out by the board of directors, senior management and all levels of staff. It is not merely a procedure or policy executed at a given point in time, but rather a continuous process at all levels of the bank" (Supervision, FRAMEWORK FOR INTERNAL CONTROL SYSTEMS IN BANKING ORGANISATIONS, 1998).

3.6. CoCo (Criteria on Control Committee)

For the CoCo (Criteria on Control Committee) "Internal control is made up of elements of an organization (including resources, systems, processes, culture, structure, and tasks) that collectively help people achieve the organization's objectives that fall into the following three categories: operational effectiveness and efficiency, reliability of internal and external information, and compliance with laws, regulations and internal policies." (ADRIAN-COSMIN, 2007).

3.7. The International Standard on Auditing

According to the International Standard on Auditing No. 315 in paragraph 315.4(c), internal control is defined as being a "Process designed, implemented and overseen by those charged with governance, management and other personnel, to provide reasonable assurance regarding the achievement of an entity's objectives in terms of the reliability of financial information, the effectiveness and efficiency of operations, and their compliance with applicable legal and regulatory provisions. The term "control(s)" refers to any aspect of one or more components of internal control" (IAASB & IFACI, 2019).

3.8. BENCHAMARKING

Criteria	FMA	COSO	CoCO	BALE	IAS 315
Year of publishing					
What	System	Integrated process	Elements of an organization (including resources, systems, processes, culture, structure, and tasks	Process, ongoing monitoring	Process
Why	Control of its activities	Treat risks and provide reasonable assurance	Effectiveness and efficiency of operations	Controlling risks	Provide reasonable assurance
By who	The company under his responsibility	Managers and staff	Organization	Board of Directors, Management and Staff	Management and staff
When	Continuous	En continu	En continu	En continu	En continu
Perimeter	Organisation private/public	Organisation private/public	Organisation private/public	Banks	Private company

Table 1 : by Authors

A definition by Paul Grady, despite likely being his most influential work: "Inventory of Accepted Accounting Principles. US GAAP" This in-depth study remains one of the most important accounting research works in the U.S. He defines it as "Internal control constituting the plan of organization and the set of coordinated methods and measures adopted within a company to protect its assets, verify the accuracy and reliability of its accounting data, promote operational efficiency and encourage adherence to prescribed management policies." (Grady, 1965).

Conclusion

We propose as a definition of internal control the set of preventive, corrective, sustainable, general and adaptable tasks carried out by the staff of an organization prescribed in the form of actions and procedures by and for the organization itself in order to provide reasonable assurance as to the reduction of the likelihood of risk occurrence, ensure the achievement of objectives in the rules of the art, provide fundamental security as to the effectiveness of operations, the efficiency and relevance of means, and the control of the communication of credible information at the right time to aid decision making.

By this, we mean:

- Preventive: the ability to anticipate risks and anomalies and eliminate them before they occur;
- Corrective: the ability to make necessary corrections at the right time in order to ensure continuity of service;
- Sustainable: the functionality of advancing controls so that they remain valid throughout the existence of the organization.
- General: the quality of being applicable to everyone and at all levels of the organization both vertically and horizontally.
- Adaptable: the power to adapt to the evolution of potential risks, methods and procedures of fraud and new technologies.

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