Exploring the frontiers of corporate governance: a practice theorists' perspective

Explorando as fronteiras da governança corporativa: uma perspectiva dos teóricos da prática

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ABSTRACT
This paper explores the frontiers of research on Corporate Governance, analyzes the dominant theoretical framework, and proposes a research agenda based on practice theorists. It highlights the need to consider social dimensions alongside rational-utilitarian aspects in corporate governance practices. By examining everyday organizational practices, the study aims to foster a reflective and holistic understanding of corporate governance. It challenges the conventional contractual relationship between agents and principals, emphasizing the complexity and interdependence within this field. The paper contributes to theoretical discussions by presenting influential authors' perspectives on social practices, offering new lenses for approaching corporate governance and providing practical implications for understanding contemporary organizations.

Keywords: corporate governance, practice theory approach, praxis, mainstream, practice implementation.

RESUMO
Este trabalho explora as fronteiras da pesquisa sobre Governança Corporativa, analisa o quadro teórico dominante e propõe uma agenda de pesquisa baseada em teóricos da prática. Ele destaca a necessidade de considerar as dimensões sociais ao lado dos aspectos racional-utilitaristas nas práticas de governança corporativa. Ao examinar as práticas organizacionais cotidianas, o estudo visa promover uma compreensão reflexiva e
holística da governança corporativa. Desafia a relação contratual convencional entre agentes e mandantes, enfatizando a complexidade e a interdependência neste campo. O trabalho contribui para discussões teóricas, apresentando as perspetivas dos autores sobre práticas sociais, oferecendo novas lentes para abordar a governança corporativa e fornecendo implicações práticas para a compreensão das organizações contemporâneas.

**Palavras-chave:** governança corporativa, abordagem da teoria da prática, práxis, mainstream, implementação prática.

### 1 INTRODUCTION

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

Nonetheless, corporate governance studies have a positivist orientation and need more diversity to analyse the complexities and contexts in which they are inserted. Since the early 1990s, corporate governance research has been dominated by a tradition of North American research focused on protecting investor equity (Huse, 2005). The research generally seeks stable positions, using readily available data and methods that journal reviewers can evaluate through well-established validity concepts (Charreaux, 2004; Huse, 2005). In addition to the usual measures employed, the actual behaviour of the board, executive directors and investors and their interactions are not adequately explored (Huse & Gabrielsson, 2004, Huse, 2005; Palmer & O’kane, 2007).

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

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

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

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

The theory of practice captures human actors, their actions, and interactions in the organisational context. It expands horizons to understand how managers, the board of directors, investors, regulators, and other organisational stakeholders interact in practice. Otherwise, the literature discusses corporate governance regarding the separation between ownership and control (Jensen & Meckling, 1976; Fama and Jensen, 1983; Shleifer and Vishny, 1997). Thus, the corporate governance system's interactive role and
how it interacts with its stakeholders has yet to be addressed in theoretical discussions (Palmer & O’Kane, 2007).

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

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

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

Furthermore, Ahrens et al. (2011) note that corporate governance research is unsatisfactory, and approaches need to be rethought. The action is threadedly in the dominant economic and social theory schematically and refers to rational calculations, cognitive models, norms, and rules of legitimate behaviour. Therefore, Giddens, Bordieu, and Certeau, among other theorists of practice, offer insights into the interactions between the various corporate governance professionals to improve the understanding of the
central relationships shaping practice and directly and indirectly influencing stakeholders' objectives in different institutional configurations.

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

Giddens, in his analytical approach to the interactions between "agents" and "structure", emphasises that structure is both a means and a result of the reproduction of practices (Giddens, 1979). This ontological reformulation for the study of human activities does not focus on the experience of individual actors, the existence of any form of social totality, but on social practices ordered in time and space (Eglund et al., 2013). Hence, breaking with the positivist paradigm, Giddens helps pave the way for understanding corporate governance as an organisational and social phenomenon beyond the contractual and rational vision. (Giddens, 1984, Coad e Herbert 2009, Baxter, and Chua, 2003).

McNulty et al. (2013, p. 190) warn against the "dangers of studying the appearance of governance but not its substance". The understanding of organisational daily life consists of ruptures in theoretical perspectives and unique methodologies that do not capture the complexities of experiences nor the behaviour of the real world. From a functionalist perspective, corporate governance is seen as a macrostructure which maintains formal rules and norms that must control individuals belonging to the organisation (Pinheiro, 2013). Nevertheless, this view disregards subjects' subversive behaviour and management tactics (Certeau, 1998). The appeal of governance researchers to pay more attention to what goes on in everyday corporate governance supports a theory-of-practice approach. (Brennan and Kirwan, 2015; Stacchezzini et al., 2020).
In addition, the attention to the dynamic relationship and interactions between processes and results provided by the theoretical lens of practice can lead research in governance to understand more than organisational structures and efficiency, observing the influences of structure and form on processes, which lead to outcomes and recursive relationships between them, capturing the dynamic and interactive nature of governance. (Brennan and Kirwan, 2015).

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

2 CORPORATE GOVERNANCE AND DOMINANT APPROACH

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

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

In this traditional perspective, corporate governance is a series of mechanisms to mitigate agency problems advocated in Agency Theory. Moreover, CG involves joint of legal, cultural, and institutional arrangements that determine corporations' actions, control, and monitoring. Such mechanisms determine what companies can do, how their control is exercised and how their risks and returns are allocated, focusing on reducing agency costs and protecting the interests of shareholders (Blair, 1995; Tirole, 2010).
Therefore, the aim is to understand the problem of “moral hazard” that can arise from the separation between ownership and control in organisations (Blevins et al., 2011). Companies develop contracts that address the conflicting objectives between principals and agents and create appropriate monitoring mechanisms, such as an independent board of directors, to ensure that agents act in the principal’s best interests.

Consequently, good corporate governance practices can be understood as the effectiveness of mechanisms that minimise agency conflicts involving managers, emphasising legal mechanisms that prevent the expropriation of non-controlling shareholders (Shleifer & Vishny, 1997) in a rational character.

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

3 ALTERNATIVE APPROACHES IN CORPORATE GOVERNANCE STUDIES

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

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

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

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

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

4 PERSPECTIVE OF PRACTICE THEORISTS: GIDDENS, BOURDIEU AND CERTEAU
4.1 OVERLAPPING MISSIONS...

The mainstream of social and organisational theories dichotomises approaches in a clash between micro and macro. On the one hand, the micro dimension focuses on
individuals, behaviours, and everyday interactions. Conversely, the macro dimension concerns large-scale issues, such as political systems and the economic order (Sell & de Paula, 2016).

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

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

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

4.2 ...BUT DIFFERENT PATHS

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

4.3 GIDDENS' CONTRIBUTION

Following Giddens (2006), structuralism and functionalism tend to objectivism, imperialising the social object at the expense of the subject and human action. Parsons' structural functionalism dominated theoretical and social reflection in the 1950s. However, the decline of Parsonian hegemony in the 1960s did not lead to a new consensus (Giddens, 1973). Thereby, with the structuration theory, Giddens proposes that social structures do not impede individual actions.

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

For that, Giddens presents the concept of structure duality, which essentially expresses the mutual dependence of structure and agency. Thereby, from the individual located at the micro level, the structure located at the macro level is arrived at (Aborleya, 2013). Thus, as a representative of a “new theoretical movement” (Alexander, 1986), Giddens confronts thinkers such as Parsons, Merton, Habernas Durkheim, and Schultz to demonstrate the incipient search for the prevalence of objectivism and subjectivism (Aborleya, 2013), ratifying the scope of his proposal to establish the dialectical relationship between action and structure, proposing a radically procedural characterisation of social life.
In his book “The Constitution of Society”, Giddens (2003) presents the elements of his structuralist theory with the concepts of structure, system and duality of structure forming the core of his theoretical framework. To articulate the concepts of action and structure, Giddens presents the reflexive elaboration related to the space of subjectivity and the coercion of structure in everyday life (Peci, 2003). Reflexivity indicates that the agent can understand his actions at the same time he performs them.

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

Moreover, Giddens (2003) presents the agent as a being gifted to perform actions, so he is aware of his activity. This awareness can be discursive, where there is the ability to talk about what is practised, where actions are automatic. Practical awareness prevails over discursive ones, as agents are only bound to sometimes refer to the practices performed. In this way, Giddens brings deterministic and voluntarist perspectives to the debate.

In the Giddesian perspective, the actor is recognised as an agent, as he significantly knows the reproduction requirements of the society where he is inserted, a thought neglected in structuralist and functionalist currents. In short, the concept of recursion points out that social actors do not necessarily create social activities; they are once continuously recreated by them. This recursive order of social practices occurs due to the agents' reflexivity (Peci, 2003; Guerrardi, 2006, Bispo, 2013).
In his daily life, the individual keeps reflective monitoring of his actions, he monitors as well as expects others to do the same (Gomes, 2020). The rules and resources that make up the structure are effective only when introduced into the agent's practical awareness (Neubert, 2018). Accordingly, Peci (2003) argues that when facing the theoretical opposition between the micro and the macro, Giddens associates such levels in the co-presence configuration in time and space since the structure is produced and reproduced in social interactions as a means and a product.

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

The duality of structure, to the detriment of the dualism between structure and agency (Giddens, 2003), consists of recognition of two dimensions in social analysis, the syntagmatic dimension that refers to the standardisation of social relations in time and space, permeating social practices and the paradigmatic dimension, related to the modes of reproduction, recursively involved in the reproduction of these practices. (Giddens, 2003, Peci, 2003, Peter, 2006).

In the dialectical relationship between action and structure, Giddens demonstrates that structure is a means and a product of the reproduction of practices, being independent phenomena (Giddens, 2003; Peci, 2003). Thereby, Giddens advocates that the interaction between agent and structure is tacit, with structure assuming the duality of being, being at the same time a means and a result of the reproduction of practices. Hence, the agent considers power asymmetries, reproduces, and produces the configuration and reconfiguration of the structure.
4.4 BOURDIEU’S CONTRIBUTION

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

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

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

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

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

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

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

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

In summary, Bourdieu emphasises that the dialectic between objectivism and subjectivism lies in understanding the functioning of the social world. Thereby, Giddens, Bourdieu and Certeau each share, in their self-way, the understanding that social reality is composed of a dynamic of strikes and counterattacks without the passivity of one of

the parties in the relationship of forces, there is an articulation between action and structure, from the units of analysis “habitus” and “field” that allow us to understand the social practice.

4.5 CERTEAU’S CONTRIBUTION

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

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

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

Functionalist approaches establish that formal rules and norms control individuals belonging to the organisation. However, this stance disregards subjects' subversive behaviour and management tactics (Certeau, 1998; Aeharn, 2003; Pinheiro et al., 2013). Certeau describes how individuals use strategies and tactics to create a semi-independent domain of practice within the constraints imposed by the structural normative matrix (Aeharn, 2003; Noldeberg, 2018).
5 GOVERNANCE AS A PRACTICE: ARTICULATING AND PROPOSING A RESEARCH AGENDA.

By articulating ideas of practice proposed by Giddens, Bourdieu and Certeau, we develop insights to debate the nuances of corporate governance through an alternative lens. The macro-social orientation remains dominant mainly in the field of corporate governance, underestimating the degree to which different actors, their practices and relationships are torn apart.

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

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

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

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

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

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

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

Agents can demand incentives, not just economic ones, to act, and the structure determines how much they have access to these resources. Actions can also follow certain norms, even if not fully determined by them (Giddens, 1974). Besides, the exercise of the agency itself can transform the structure. O’Sullivan (2011) exemplifies that majority shareholders can dilute their shares, leaving managers exposed to pressure and market forces, or managers can undertake an acquisition strategy and lead a transformation in the ownership structure of the companies they manage.
Then, action and structure constantly interact within the scope of corporate governance. In paraphrase Giddens (1984), corporate governance structures are the means and the result of practices that constitute governance systems (Giddens, 2006; O'Sullivan, 2011; Pettigrew, 2012). Therein, it is necessary to consider time and space and the conditions of uncertainty inherent in the result of the interaction process between action and structure.

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

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

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

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

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

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

The concepts of everyday strategies and tactics can be used to understand the dynamics of the relationship between majority and minority shareholders and the corporate governance norms established by corporations and boards of directors, focusing on the tactical dimension of practitioners and gestures of resistance.

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

We also suggest exploring how corporate decisions are made, including in complex situations, to understand the strategies and tactics used for decision-making in corporate governance. Indeed, research related to research on governance regulations and policies can investigate the interaction between corporate governance standards and the less formal and voluntary processes envisioned in social practices.
Another intriguing aspect is investigating the interactions between governance systems and strategic and spatial decisions, analysing the detailed processes and practices that involve everyday life from the core elements of one of the practice theorists presented here (Johnson et al., 2003).

Practical understandings differ from what was presented by principles and norms, but rather through time and work shared with people. The goals of individual actors are determined by rules but enhanced with a practical understanding of how things are done. Thus, we suggest investigating how an individual executive or director raises a particular issue that others still need to identify as necessary to the company or analysing how interactions between the various corporate governance professionals shape the practice (Ahrens et al., 2011).

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

6 FINAL CONSIDERATIONS

The theoretical lenses presented in this study can contribute to overcoming the instrumental logic as the only matrix for understanding corporate governance, which follows orthodox economic thinking, conceiving subjects' behaviour as rational and maximising their respective individual utilities. In traditional economic and social theory, action is treated through a schematic nature, such as cognitive models, norms, and rules of legitimate behaviour. Thus, a few issues at the heart of improving corporate governance needed to be amenable to more schematic uses of institutional theory.
The dominant approach in corporate governance emphasises aspects related to the rational-utilitarian dimension to the detriment of social dimensions that involve the activities of executives, directors, auditors, and shareholders, among others. Through research focusing on everyday organisational life, it will be possible to explore corporate governance as an organisational and social practice and encourage a more reflective and less reductionist approach to understanding corporate governance.

Without ignoring technical and political perspectives, social practices allow echoing the daily practices of its subjects within corporate governance, with investigations into the art of doing, overcoming a supposed passivity or submission to the orthodox aspects of the contractual nexus between agent and principal (Reed, 1989). Practice studies can map the interactions between different corporate governance professionals to understand better the main interactions shaping the practice (Ahrens et al., 2011), according to the insights we present in this study.

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

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