

Financial Communication and Employee Share Ownership: Analyzing the Dynamics Between Managers and Employee Shareholders

Communication financière et actionnariat salarié : Analyse des dynamiques entre dirigeants et actionnaires-employés

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Abstract

This study examines the relationship between executives and employee shareholders in the context of financial communication. It explores how financial communication impacts the alignment of interests between executives and employee shareholders, using agency and entrenchment theories as frameworks. Two scenarios are analyzed: the alignment of executive and shareholder interests and the control of executive actions. Findings reveal that informational asymmetry often benefits executives, enabling entrenchment and creating imbalances. The study highlights the critical role of financial communication in reducing conflicts, fostering transparency, and aligning stakeholder interests, while calling for further empirical research to deepen understanding of these dynamics.

Keywords: Executives; Employee shareholders; Financial communication; Informational asymmetry; Alignment of interests.

Résumé

Cette étude examine la relation entre les dirigeants et les actionnaires salariés en matière de communication financière. Elle explore l'impact de la communication financière sur l'alignement des intérêts entre les dirigeants et les actionnaires salariés, en s'appuyant sur les théories de l'agence et de l'enracinement comme cadres d'analyse. Deux scénarios sont analysés : l'alignement des intérêts entre dirigeants et actionnaires, et le contrôle des actions des dirigeants. Les résultats montrent que l'asymétrie d'information profite souvent aux dirigeants, favorisant leur enracinement et créant des déséquilibres. L'étude met en évidence le rôle crucial de la communication financière dans la réduction des conflits, la promotion de la transparence et l'alignement des intérêts des parties prenantes, tout en appelant à des recherches empiriques supplémentaires pour approfondir ces dynamiques.

Mots clés : Dirigeants ; Actionnaires salariés ; Communication financière ; Alignement des intérêts ; Asymétrie d'information.

Introduction

The production activities of companies, which have been experiencing consistent and substantial growth over time, generate increasingly significant financing needs. To sustain this growth and ensure their long-term operations, companies often require access to substantial financial resources. These long-term financing requirements can be addressed through various means, depending on the company's financial strategy and objectives. One primary option is self-financing, where the company utilizes its retained earnings or reinvests profits generated from its operations. This approach minimizes reliance on external parties and allows the company to maintain greater control over its financial structure. However, self-financing might not always be sufficient to meet large-scale or urgent funding needs, particularly for businesses undergoing rapid expansion or facing significant investment opportunities. In such cases, companies often turn to external financing sources to bridge the gap. These sources typically include :

- Long-term bank loans: Companies may approach financial institutions to secure loans with extended repayment periods. This method offers the advantage of predictable repayment terms and often provides flexibility in structuring the loan to align with the company's financial capacity and project timelines.
- Issuance of shares or bonds on the financial market: Companies can raise funds by issuing equity (shares) or debt instruments (bonds). By issuing shares, the company brings in new shareholders, sharing ownership in exchange for capital. This option does not impose repayment obligations but may dilute existing ownership. Bonds, on the other hand, allow companies to borrow from the public or institutional investors with a promise to repay the principal amount along with interest over time.
- Employee share ownership plans (ESOPs): Another innovative and increasingly popular financing strategy is implementing employee share ownership plans. Under such plans, employees become shareholders by acquiring company shares, either through direct purchase, profit-sharing mechanisms, or subsidized programs. Employee share ownership offers several advantages: it provides the company with a source of equity financing while fostering employee engagement, motivation, and loyalty. By aligning the interests of employees with the financial success of the company, ESOPs can lead to improved performance and productivity. Furthermore, this form of financing does not carry the repayment obligations associated with debt, making it an attractive alternative for companies aiming to strengthen their financial position while fostering a participatory culture.

The choice of financing method depends on a variety of financial and strategic considerations. Factors such as the cost of capital, the company's ability to manage debt, the potential impact on ownership and control, and the alignment with long-term strategic goals all play critical roles in the decision-making process. Moreover, options like employee share ownership introduce non-financial benefits, such as enhanced workforce engagement and a stronger sense of collective ownership, which can further contribute to the company's growth and stability.

By strategically balancing internal and external financing options, including innovative approaches like employee share ownership, companies can effectively support their expansion, invest in new projects, and strengthen their market position while maintaining financial stability and fostering a motivated workforce.

In principle, the decision to adopt a specific financing mechanism, such as employee share ownership (ESOPs), requires effective financial communication, primarily targeted at potential investors. This communication is essential to provide investors with a deeper understanding of the company in which they have chosen to invest. Employee share ownership introduces unique dynamics to the company's financial structure, making transparent and comprehensive communication even more critical. Today, financial communication has become a vital element in the life of every company, owing to its significant positive impact on performance. It serves as a powerful tool for attracting investors by ensuring they have access to clear, accurate, and relevant information about the company's financial health, strategic vision, and operational practices. For companies adopting employee share ownership, financial communication also plays a crucial role in explaining the structure, benefits, and potential returns of such a financing approach to both external investors and internal stakeholders, such as employees. The role of financial communication in the context of employee share ownership is multifaceted. It not only provides information about the company's performance and governance but also highlights the alignment of employee and investor interests created by ESOPs. This alignment can increase investor confidence by showcasing the company's commitment to fostering a participatory and motivated workforce, which can enhance productivity and long-term financial performance.

Moreover, effective financial communication builds trust and reduces information asymmetry, ensuring that investors fully understand the rationale behind the financing decision and its potential impact on the company's value. By consistently delivering transparent and detailed updates, companies can strengthen their reputation, foster stronger investor relationships, and position themselves as attractive and reliable investment opportunities. In today's competitive business environment, where access to capital is crucial, financial communication has evolved

beyond mere regulatory compliance to become a strategic advantage. For companies leveraging employee share ownership, it is even more significant. By clearly articulating the benefits of this financing method, including enhanced employee engagement and long-term stability, financial communication can serve as a bridge between the company and its stakeholders, ensuring mutual understanding and alignment.

In this article, our focus is primarily on studying the relationship between corporate executives and employee shareholders regarding financial communication, analyzed through the lens of informational behavior. This study aims to answer the following research question: How does financial communication shape the behavior of employee shareholders and their relationship with the company's executives? To address this, we will first focus on defining financial communication, examining its role within the organization and highlighting employee shareholders as a significant target group. Subsequently, we will delve into the specific case of employee shareholders, exploring the benefits they derive from financial communication and their unique position within the company. Finally, we will analyze how executives respond to the informational advantage provided to employee shareholders, considering its broader implications for organizational dynamics.

1. Financial Communication: Understanding Its Role and Dynamics with Employee Shareholders

Today, the position and influence of a company in the financial market rely heavily on a fundamental concept known as financial communication. The scope and effectiveness of this communication vary from one company to another, depending on the quantity and quality of financial information they choose to share. Financial communication has become a particularly significant phenomenon, serving as a channel to convey critical information about how well the company meets the expectations of its various stakeholders.

In the modern business and economic environment, accounting and financial information has taken on an increasingly prominent role. This information is not only vital for decision-making but also serves as the foundation for trust and transparency between the company and its stakeholders, including investors, employees, and regulatory bodies. As a result, the importance of effectively communicating this information has grown exponentially.

Financial communication goes beyond mere compliance with legal and regulatory requirements; it is a strategic tool that enhances a company's reputation, builds stakeholder confidence, and improves market valuation. Companies that prioritize clear, accurate, and

timely communication of their financial data are better positioned to attract investments, foster stakeholder engagement, and maintain a competitive edge in the global economy.

In essence, financial communication acts as a bridge between the company and its audience, ensuring that critical financial data is accessible and understandable. This transparency not only reflects the company's commitment to good governance but also contributes to its overall stability and growth in a complex and dynamic financial landscape.

Financial communication has evolved into both an economic and institutional asset, playing a vital role in driving the development of companies. It is also an indispensable tool for explaining the intentions and results of the company to various stakeholders, including shareholders, investors, and other partners. Through effective financial communication, organizations can build trust, demonstrate transparency, and align their strategies with stakeholder expectations. The table below highlights various authors who have contributed to defining the concept of financial communication, offering diverse perspectives on its scope, purpose, and importance. These definitions provide a comprehensive understanding of how financial communication serves as a bridge between companies and their external and internal audiences, reinforcing its status as a cornerstone of modern corporate governance and strategic management.

Tableau 1: Definitions of Financial Communication in the Literature

Author	Definition
Gibbins & al. (1990)	Financial communication is the construction of the company's image.
Elliott & al. (1994)	Financial communication provides an opportunity to achieve a gradual improvement in the assessment of a company's real prospects.
De Teyssier (1998)	Financial communication is an exercise that contributes to the dynamism of the relationship between the company and its various audiences (shareholders and the financial community). It aims to create, develop, and strengthen the company's ties with its capital, economic, and financial environments.
Robert De Bruin (1999)	Financial communication involves all activities related to financial information and the promotion of the company's financial image.

Depoers (2000)	Financial communication is the set of legal disclosure obligations, but also represents a discretionary space that executives can use to shape the company's image.
Delerck and Martinez (2004)	Financial communication is characterized by its objective to meet strategic goals and by the nature of the information communicated to the market, whether mandatory or voluntary.
Onnée and Chekkar (2006)	Financial communication is a process integrated into the company's strategy, aimed at better promoting the company and its executives, enhancing its image, and expressing its values to investors and other stakeholders by developing communication tools to foster long-term relationships.
Libaert and Johannes (2010)	Financial communication has evolved from simply reporting financial results to a strategic communication process that focuses on the company's future, its performance, and convincing stakeholders of the effectiveness of management's strategy.
H. Azouaoui and O. Gair (2011)	Financial communication refers to the transmission by a publicly listed company of financial and accounting information to market operators (shareholders, potential investors, analysts, credit rating agencies) and, more broadly, to the general public.
Nejjar (2011)	Financial communication is a coherent, organized, and goal-oriented system of exchanging financial and non-financial information between the company, through its representatives, and its stakeholders using increasingly sophisticated tools to ensure transparency, continuity, and responsiveness.
Léger (2019)	Financial communication involves transmitting messages from the company to shareholders, investors, and other audiences using selected tools with two main objectives: creating a positive image of the company in a competitive

	environment and highlighting its financial and non-financial strengths.
A. Adary, C. Mas, and M.-H. Westphalen (2020)	Financial communication is a technical and essential discipline that must comply with legal requirements while informing and building relationships with a company's financial audiences, who are key to strategic decisions and organizational development.

Source: Elaborated by ourselves

Over the past 30 years (as illustrated in the table above), financial communication has undergone significant evolution, transitioning from simple financial publicity to a genuine communication strategy. This gradual development has enabled companies to enhance their credibility by establishing a robust and lasting relationship of trust with an increasingly broad and demanding audience. This communication strategy is not implemented randomly; it provides publicly listed companies with various advantages. These include the ability to meet diverse investment demands, increase capital, and create a positive and valuable image among shareholders. To achieve these goals, companies disseminate information in two main forms: mandatory disclosures and voluntary communications. Mandatory communications include financial reports and documents regulated by law, ensuring compliance with legal requirements. In contrast, voluntary communications go beyond regulatory obligations, encompassing declarations and updates intended for investors and other market participants, aimed at enhancing transparency and fostering engagement.

Here's a table comparing regulated and non-regulated publications:

Tableau 2: Policies of Informational Disclosures

Type of Publication	Description	Examples	Purpose
Regulated Publications	Information required by law or regulatory authorities to ensure compliance and transparency.	-Annual financial statements -Quarterly reports -Audit reports -Prospectuses -Corporate governance disclosures	To comply with legal obligations, protect investors, and ensure market integrity.
Non-Regulated Publications	Voluntary information shared by the company beyond regulatory requirements to enhance reputation and transparency.	-Sustainability reports -Strategic updates -Press releases -Investor presentations -ESG (Environmental, Social, and Governance) reports	To build trust, attract investors, and highlight corporate strengths and vision.

Source: Elaborated by ourselves

The two information policies aim primarily to facilitate investors' access to information. They are intended for multiple target audiences, including employee shareholders, who are the focus of our work.

Employee share ownership, defined as the opening of capital to employees in an individual or collective form (Dondi, 1992), embodies a progressive approach within a company, merging the realms of labor and financial investment. It allows employees with accumulated savings to invest directly in their workplace, symbolizing their commitment to the organization while bridging their financial interests with their professional contributions. This approach involves employees taking on a degree of financial risk, thus integrating them into the broader shareholder community (Attar, 2013).

Given this dual role as both employees and shareholders, they become a critical audience for financial communication strategies. The quality, transparency, and relevance of the information

provided by company executives can significantly influence employee shareholders perceptions and actions. Effective communication fosters their engagement, enhances their motivation, and aligns their efforts with the organization's strategic goals. Consequently, this not only boosts their productivity but also contributes to improving the overall financial performance of the company.

Several studies have investigated the impact of employee share ownership on the financial and organizational performance of companies. Most of these studies have highlighted a positive correlation between employee share ownership and corporate performance, particularly the works of Conte and Tannenbaum (1978), Wagner and Rosen (1985), Rosen et al. (1986), Marsh and McAllister (1981) and (Desbrières, 1997).

By recognizing employee shareholders as a key target for financial communication, companies can leverage their dual status to strengthen organizational cohesion and drive sustainable growth.

2. Employee Share Ownership: A Significant Target for Financial Communication

No one can deny that employee shareholders belong to a distinct category of shareholders. They simultaneously possess control powers and residual claims, placing them on the same level as external shareholders in terms of the corporate hierarchy. Generally, the ownership of shares creates a sense of unity among shareholders. Financial communication is based on the principle of equal treatment for all shareholders. However, in practice, strictly applying this principle is challenging (Brissy, 2008).

Employee shareholders represent a unique case among shareholders. While the communication they receive is subject to the same legal obligations as those for other investors, they also benefit from targeted communication efforts. A dedicated approach is often tailored to this group, necessitating significant coordination with the overall financial communication strategy and internal communication planning (Riom, 2010).

According to the president of F.E.A.S, "employee share ownership requires significant communication efforts and recognizes that access to information fosters a stronger identification with one's company" (Geurts, 2018). Generally, by becoming shareholders, employees experience changes in both their interests and their status. However, this shift also provides employee shareholders with several advantages in terms of access to information.

Employee shareholders benefit from a variety of information sources, giving them a unique informational advantage compared to other shareholders.

First, as employees, they have access to internal company information by virtue of their proximity to its operations. This closeness allows them to gain insights into the company's functioning and its potential risks or opportunities - positive or negative - before such information is disclosed to other investors. This privileged position enables employee shareholders to make decisions that could be more beneficial for their interests. Second, as shareholders, they are entitled to the same information provided to all investors, ensuring parity in terms of content and quantity of financial disclosures. This guarantees that employee shareholders remain informed about the company's financial status and strategic direction alongside other stakeholders. Third, employee shareholders also benefit from information originating from the board of directors. This information is often characterized by its strategic importance and relevance, serving not only as a tool for informed decision-making but also aiding in the efficient management of their work responsibilities. The board acts as a privileged space for exchanging critical information among its members, which further enhances the informational advantage of employee shareholders.

By accumulating insights from these three sources, employee shareholders possess a distinct informational edge (Ayed Koubaa, 2011). This is why employee share ownership has become a key focus of financial communication. However, this informational advantage can be a double-edged sword. It raises the question: what is the impact of this advantage on the behavior of employee shareholders and their relationship with company executives?

Answering this question requires a comprehensive approach. It is essential to first explore the concept of corporate governance, examine the theories that define the relationship between stakeholders, and analyze the behavior of the various parties involved. Understanding these dynamics provides a foundation for assessing how the informational advantage of employee shareholders influences both their actions and the broader governance of the company.

3. Theoretical frameworks for exploring the executive-employee shareholder relationship

Let's start by looking at corporate governance, a vital aspect of how businesses operate today. At its core, corporate governance is about the systems, processes, and relationships that guide how companies are managed and controlled. Ira M. Millstein, a respected senior partner at the law firm Weil, Gotshal & Manges, defines it this way: "Corporate governance concerns the relationships between a company's management and its shareholders, based on the premise that the board of directors has been entrusted by the shareholders to ensure that the company is managed in their best interests" (Ploix, 2003).

This definition brings two key ideas into focus. First, it highlights the responsibility of the board of directors to act in the best interests of the shareholders. The board plays a crucial role in setting the company's strategy, monitoring the performance of management, and ensuring that all decisions are aligned with the goal of creating value for shareholders.

Second, it draws attention to the importance of relationships in corporate governance. It's not just about rules and regulations; it's about how shareholders, directors, and management work together. These relationships are built on accountability, transparency, and trust—all of which are critical for the long-term success of any business.

Millstein's perspective also points to the role of corporate governance in preventing conflicts of interest. By making sure the board operates independently and fairly, corporate governance helps reduce the risk of decisions being made that don't align with shareholder goals.

According to Hyafil (1996), the main goal of corporate governance is to bring the interests of executives and shareholders into alignment (Frédéric, 2014). This is essential because one of the biggest challenges in corporate management is managing the natural conflicts that can arise between these two groups shareholders and executives.

These conflicts often stem from the separation between ownership and control. On one side, shareholders, as the owners of the company, want to maximize the returns on their investments. On the other side, executives, who are responsible for running the company, might focus on their own priorities, such as higher compensation, career growth, or avoiding risks. These goals don't always align perfectly with what shareholders want, creating a potential clash of interests. Corporate governance plays a vital role in addressing these issues by setting up systems of accountability and oversight. Tools like boards of directors, performance-linked executive pay, and clear reporting practices are designed to close the gap between ownership and management. These mechanisms ensure that executives make decisions that benefit the shareholders while also promoting trust and stability in the company.

The agency problem, as identified in positive agency theory, underscores the importance of clearly defining roles and responsibilities within a corporation. Effective governance ensures that ownership rights are preserved while also granting managers the authority they need to operate efficiently, striking a delicate balance between autonomy and oversight. Addressing this issue is essential for achieving long-term organizational success and maintaining shareholder confidence.

3.1 The agency theory

The agency relationship was defined by Jensen and Meckling in 1976 as follows: "a contract under which one or more persons engage another person to perform some service on their behalf, which involves delegating some decision-making authority to the agent" (Gérard, 1998). It is one of the theories that underpins the notion of shareholder value, whereby managers are required to focus solely on the interests of shareholders (DEBBAGH Bouchra, 2021). In simpler terms, agency conflicts arise when shareholders (referred to as principals) entrust managers (agents) with the authority to make decisions about running the company. However, these conflicts often stem from a gap in information—known as information asymmetry—where shareholders and other stakeholders don't have full access to the details about how the company is being governed. This lack of transparency can create tension between the goals of the shareholders and the actions of the managers. As a result, it highlights the need for mechanisms that align their interests and ensure effective governance.

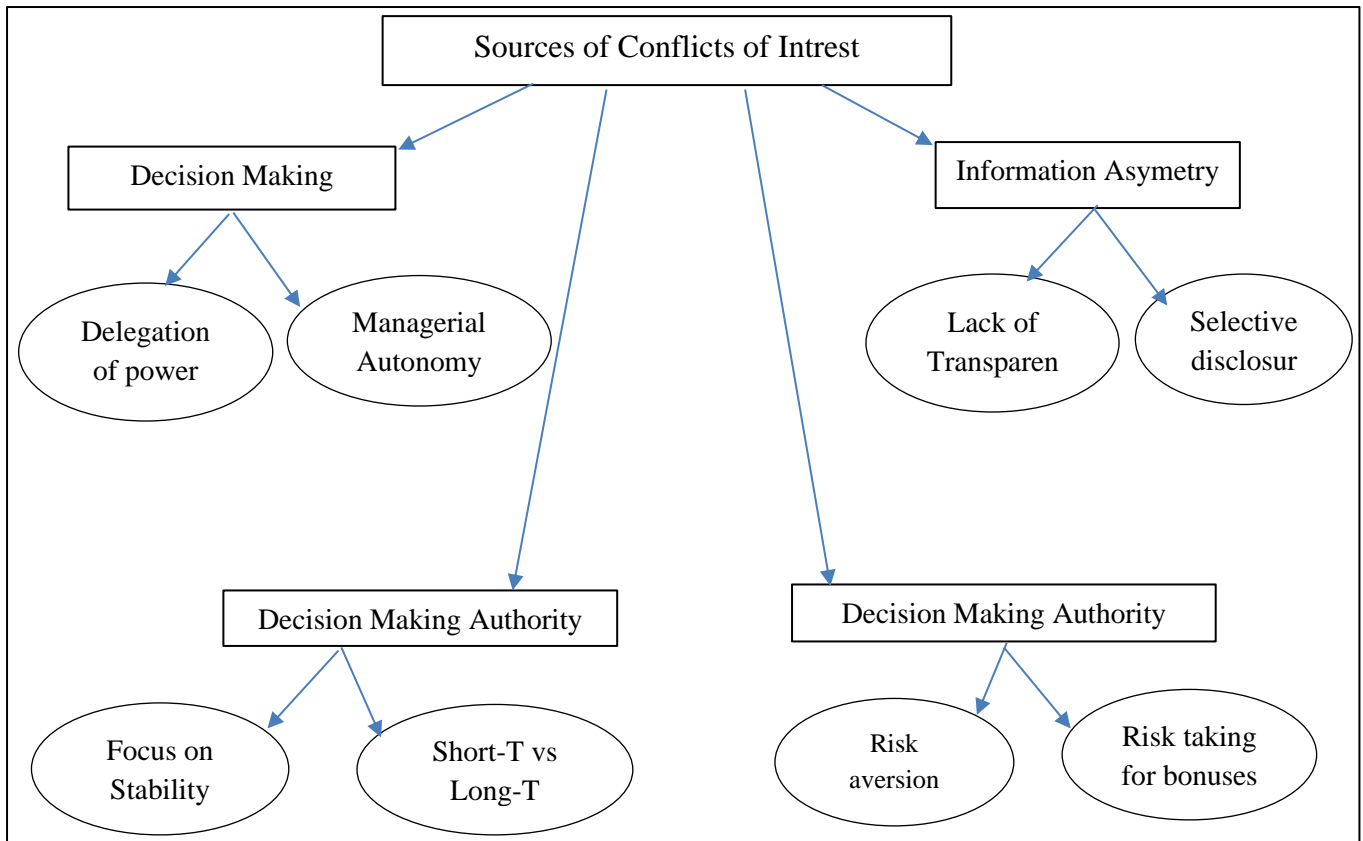
3.2 The entrenchment theory

The entrenchment theory is an extension of both agency theory and governance theory. Despite the existence of various mechanisms designed to control and incentivize the proper functioning of the company, there are instances where certain executives manage to act in ways that prioritize their own interests over those aligned with the objectives set by shareholders.

In such cases, this is referred to as the entrenchment of managers, which highlights their effort to distance themselves, at least partially, from the influence of shareholders. This detachment often allows them to secure greater personal benefits (Pigé, 1998). This dynamic poses a disadvantage, particularly for employee shareholders, as it undermines their interests and reduces the alignment between management and the broader goals of the company.

The theory sheds light on the potential risks of power imbalances in corporate governance and emphasizes the need for robust systems to ensure accountability and alignment between managers and all stakeholders.

Figure 1: Sources of conflicts interest between Employee Shareholders and Managers



Source: Elaborated by ourselves

4. The impact of employee share ownership and financial communication in contemporary organizations

In today's business environment, companies seeking sustainable financing increasingly turn to employee share ownership schemes. This trend stems from the recognition that employees, when granted the opportunity to become shareholders, tend to exhibit unparalleled loyalty and stability compared to other types of investors. By enabling employees to hold shares, companies do more than merely align their financial interests with the organization's goals; they also offer them a dual layer of protection for their rights—as employees and as shareholders—while simultaneously expanding the scope of these rights (Gina GNAZALE, 2008). This unique dual role strengthens the bond between the workforce and the company, fostering a deeper sense of belonging and shared purpose.

As previously highlighted, employee shareholders hold a distinctive position within the organization. They are invested not just in the company's profitability as shareholders, but also in its day-to-day success and sustainability as employees. This dual identity creates an opportunity for enhanced engagement but also introduces potential challenges, particularly conflicts of interest between employee shareholders and company executives.

First Case : Promoting and Defending the Interests of Executives

In this case, the issue of entrenchment does not arise because the interests of executives align with those of the shareholders. By participating in employee share ownership plans, executives and employees generally share the same goals as private investors, namely, the appreciation and profitability of their shares. As such, employee share ownership fosters the creation of a community of shared interests within the organization, which helps to mitigate tensions between employee-shareholders and executives (Geurts, 2018).

Typically, employee share ownership is a powerful tool to instill a sense of belonging among employees and rally them around the company's strategic objectives—an outcome that aligns with the interests of executives. The more executives achieve their strategic objectives, the more they are rewarded. This also benefits employee-shareholders through returns on their investment while positively impacting employees through rewards tied to their work performance, motivating them to continually strive for excellence. Here, motivation becomes the cornerstone determining the satisfaction level of executives.

In agency theory, this motivation takes the form of compensation, which serves as an essential lever to resolve conflicts of interest—in other words, to ensure the alignment of interests between employee-shareholders and executives. Lakhali (2006) demonstrated in his study that companies compensating their executives through stock option plans disclose more information.

Second Case : Exercising Control Over Executives and Their Managerial Decisions

The central issue here revolves around exercising control over the actions and decisions of executives to ensure the consistent maximization of value for employee-shareholders. This issue directly affects the financial incentives of executives as well as their comfort within the organization, leading to entrenchment.

In such scenarios, executives may behave in one of two ways: they might conform to the goal of maximizing shareholder profit as defined by the shareholders, or they may prioritize their own interests.

In this context, we refer to entrenchment, which, by definition, reflects the primary concern of executives to partially or entirely free themselves from the control exercised by shareholders. This allows them to secure their position, strengthen their operational autonomy, and maximize personal benefits from organizational rents. The theory of entrenchment pertains to strategies where executives aim to expand their discretionary latitude, making their replacement within

the company more challenging and aligning the organization's decisions with their own preferences (Paquerot, 1996). This represents a disadvantage for employee shareholders.

One of the key entrenchment strategies is information asymmetry, which is the focus of our study. As discussed earlier, financial communication is based on two main components: the first includes all mandatory disclosures required of publicly listed companies, while the second involves voluntary information that executives may or may not disclose at their discretion.

Since executives are responsible for preparing financial statements intended for shareholders, they possess privileged access and control over a significant portion of the information flow. They can use this position to influence financial communication by delaying disclosures or manipulating the information released. Additionally, they may choose to withhold certain details they consider detrimental to their career objectives.

Nevertheless, financial communication increasingly involves the dissemination of non-financial, qualitative information, such as statements on strategy, values, and corporate responsibility. These types of communication enhance managerial influence, depending on the circumstances, with the ultimate goal of either promoting or downplaying the company's performance (Rahma, 2005).

Conclusion

The primary objective of this research was to explore employee share ownership within organizations from a different perspective, focusing on its relationship with financial communication and executives. After defining financial communication—its framework, role, and targets—we emphasized the most critical target, which is the core of our study.

Theoretically, agency theory and entrenchment theory provide the strongest framework for defining and explaining this relationship. Agency theory highlights the existence of conflicts between executives and shareholders due to divergent interests, while entrenchment theory reflects the behavior of executives towards these shareholders. By incorporating these two theories, we also sought to understand the various sources of conflicts of interest between these parties.

To address our research question on informational advantage, we analyzed this relationship within a company through two specific cases, leading to the following conclusion: In a contractual relationship, both executives and employee shareholders tend to manipulate information to maximize the benefits derived from the contract. This results in an informational imbalance, which is often exploited by the executive, giving them a significant advantage over employee shareholders and enabling them to maintain their position at the head of the company.

In light of the above findings, we intend to pursue further research on this subject, transitioning from theoretical analysis to empirical studies to deepen our understanding.

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