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Corporate governance: comparative analysis between conventional and Islamic models

Gouvernance d'entreprise : analyse comparative entre les modèles conventionnels et Islamiques

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Abstract:

The objective of this paper is a comparison between the Corporate Governance models—conventional and Islamic—establishing their theoretical grounds and aiming to clarify points of convergence and divergence. After an initial alignment inherent to corporations, that is, value creation, the analysis demonstrates a significant divergence between the Shura and Shareholder model on the ownership nature, participation in the decision-making process, and the selection and responsibility of managers. A convergence between the conventional and Islamic stakeholder model is evident since the Islamic-oriented model adapts the conventional stakeholder model according to the precepts of the Shari'ah as guidelines, however, maintaining the principles and foundations of the model. Both conventional and Islamic stakeholder models have nuanced differences with the Shura model, aligning on inclusion as an objective but diverging on its modality. They share a double structure of governance, which in the Shura model is circular while for the stakeholder model it is mixed—horizontal and vertical. Simultaneously, the shareholder and stakeholder models differentiate on inclusion and the importance of extra-financial objectives. This work offers an analysis of four prevalent models, establishing their theoretical grounds for future empirical studies and application by practitioners.

Keywords : Corporate Governance, Shareholder Model, Stakeholder Model, Shura Governance Model, Maqasid-based Governance.

Classification JEL : G30, Z12, P51.

Paper type : Theoretical Research

Résumé :

L'objectif de cet article est de comparer les modèles de gouvernance d'entreprise—conventionnel et islamique—en établissant leurs fondements théoriques et en visant à clarifier les points de convergence et de divergence. Après un alignement initial inhérent aux entreprises, à savoir la création de valeur, l'analyse démontre une divergence significative entre les modèles Shura et Actionnaires (Shareholder) concernant la nature de la propriété, la participation au processus de prise de décision, ainsi que la sélection et la responsabilité des dirigeants. Une convergence entre le modèle Parties Prenantes (Stakeholder) conventionnel et islamique est évidente, car le modèle à orientation islamique adapte le modèle conventionnel des parties prenantes selon les préceptes de la Shari'ah comme lignes directrices, tout en maintenant les principes et les fondements du modèle. Les deux modèles des parties prenantes, conventionnel et islamique, présentent des différences nuancées avec le modèle Shura, s'alignant sur l'inclusion comme objectif, mais divergent sur sa modalité. Ils partagent une double structure de gouvernance, qui est circulaire dans le modèle Shura, tandis que pour le modèle des parties prenantes, elle est mixte—horizontale et verticale. Simultanément, les modèles Actionnaires et Parties Prenantes se différencient sur l'inclusion et l'importance des objectifs extra-financiers. Ce travail propose une analyse de quatre modèles prévalents, établissant leurs bases théoriques pour de futures études empiriques et pour l'application par les praticiens.

Mots clés : Gouvernance d'entreprise, Modèle Actionnarial, Modèle des Parties Prenantes, Modèle de la Gouvernance Shura, Maqasid-based Gouvernance.

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1. Introduction

Corporate governance, understood as the set of procedures and mechanisms governing the operation and control of companies, began to emerge in the United States in the 1970s, before spreading to France and then more widely across Europe in the 1990s. However, the beginnings of this concept appeared as early as the 1920s, with the development of large publicly traded companies. At that time, corporate management was structured around a strictly defined distribution of powers. Companies, characterised by a highly dispersed shareholding structure, were then faced with the risk of opportunistic behaviour on the part of insufficiently controlled managers.

This imbalance between owners and managers became particularly apparent in the 1980s in the United States, when credit institutions were hit by a major financial crisis. Faced with this situation, the solutions proposed by the government and corporate law often boiled down to the sale of securities or bankruptcy (Bentabet, 2013). The sale of securities to new investors led to a strategic change: an injection of capital, the arrival of new managers and a shift in management towards financial profitability (Bentabet, 2013). This allowed owners to become more involved in management, guided primarily by financial objectives, highlighting the conflict between ownership and control. This was the first step towards shareholders truly taking power and explicitly defending their interests.

From this period onwards, agency issues, tensions related to power sharing and the sometimes unethical behaviour of managers became central issues. It was in this context that what would later be called agency theory and stakeholder theory emerged. These theoretical frameworks helped shape governance regimes by seeking to balance the relationships between managers, shareholders and economic actors in the broadest sense, in order to ensure a high-quality governance system. As Deffains and Guigou (2002) point out, 'establishing a high-quality corporate governance system is an important step in building market confidence and promoting more stable long -term international investment flows'.

Thus, while conventional governance theories were structured in response to imbalances between shareholders and managers, they gradually laid the foundations for a framework designed to regulate modern companies. However, these models cannot play the same role for an Islamic company. It is precisely in response to these limitations that specific ideas have emerged, leading to the development of Islamic governance.

The global emergence of Islamic corporations accompanied the establishment of Islamic banks. This development arose as a response to the dominance of conventional banking and, more broadly, the conventional economic systems prevalent in Muslim countries. The new banking system prompted a re-evaluation of the colonial legacy, representing in part a declaration of sovereignty from the dominance of Western economics. Among the questions this raised was that of governance, specifically corporate governance (CG).

While Islamic banks were successful in developing Shari'ah-compliant financing methods as alternatives to conventional products, they were less successful in formulating a distinct model of CG. In practice, most adopted the conventional shareholder model of governance (Hasan, 2009, p. 287), or, in rarer instances, a conventional stakeholder model. In response to this shortcoming, two distinct propositions have been advanced: an Islamised stakeholder model and a Shari'ah- based Shura model.

The central question we ask here is: what are the convergences and divergences between conventional and Islamic governance regimes? The governance models selected for this analysis are both the most relevant and the most applicable. They also form the basis of the hybrid model. With regard to the Islamic model, we have identified and presented the existing approaches.

Building on previous works, Iqbal & Mirakhor (2011) explored mainly the generalities of the model focusing on the Islamic models. Choudhury & Hoque (2006) took a deeper approach exploring the ontological and epistemological underpinning of Islamic corporate governance; Hasan (2009) developed their work by contrasting it with conventional models; still, his enquiry lacked institutional functionality and enquiry through the dynamic of the Shura model. In this sense, we developed the Islamic models theoretically enabling a thorough comparison with established conventional models. Our objective is two-fold: first, expanding the theoretical grounds of the Islamic corporate governance models; second, providing a comprehensive comparison between all four models.

The document is structured as follows: it begins with an introduction, followed by a theoretical framework presenting the fundamental principles of conventional and Islamic models of corporate governance; this is followed by a section devoted to methodology, followed by a discussion of the convergences and divergences between the models, and concludes with a conclusion.

2. Theoretical framework: Principles of conventional and Islamic corporate governance

2.1. Conventional corporate governance

2.1.1. The nature of property

The concept of corporate governance revolves around the issue of ownership. The prevailing idea is based on the fact that shareholders are considered to be the owners of the company, since they hold its financial capital (Mikani, 2011). This concept is also linked to the recruitment process, insofar as it is the shareholders who have the power to hire managers and employees (Chassagnon & Hollandts, 2014).

Ownership raises a twofold issue, both economic and legal. Economically, it is a question of determining which stakeholder is best placed to make important decisions and most effective in achieving the objectives set. The answer traditionally tends to favour shareholders, placing them above other stakeholders (Chassagnon & Hollandts, 2014). From a legal perspective, the central question is whether the company really belongs to a single group of stakeholders. In this regard, it is important to distinguish between the company (a legal entity created according to specific rules) and the enterprise (a broader economic and social concept that encompasses various forms of companies) (Robé, 2021). Thus, the debate on ownership concerns above all the company, and not the enterprise as such (Chassagnon & Hollandts, 2014).

The theory of property rights seeks to justify the legitimacy of shareholders as owners by articulating legal and economic approaches (Chassagnon & Hollandts, 2014). Its proponents argue that shareholders, who bear the financial risk, should have control rights and be recognised as the true owners, receiving profits once other stakeholders have been remunerated (Hart, 1996).

However, according to Honoré's typology, which describes traditional property rights such as possession, use, management, etc., these are applicable to tangible objects but difficult to apply to a company. Indeed, a business is not a simple object of appropriation, but a social organisation based on productive relationships, which challenges traditional legal conceptions of property (Honoré, 1961).

The central question that remains is whether control of the company should be based solely on share ownership or whether it should also incorporate other factors. Property rights theory has profoundly influenced modern corporate governance by laying the foundations for the debate on the balance between maximising value for shareholders and taking into account the interests of other stakeholders (Chassagnon & Hollandts, 2014).

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2.1.2. What is governance?

According to ISO 26000, governance is the system by which an organisation makes decisions and implements them to achieve its objectives. It involves the mechanisms, relationships and processes that govern the control and direction of an organisation, and encompasses principles such as accountability, transparency and respect for stakeholders.

What characterises a company is its ability to govern itself, i.e. to exercise autonomy in strategic decision-making. This autonomy enables the company to implement its economic project and thus achieve its main objective: profit. Governance can thus be seen as the circle that expresses and determines the relationships between shareholders and managers, as well as with all stakeholders.

As the work progressed, the concept of governance was clarified and approached in various ways. According to Charreaux (1997), corporate governance is the set of mechanisms that define powers and influence decisions, thereby governing the behaviour of actors and their discretionary power. Other authors emphasise its role in the relationship with investors: Scott (1998) sees it as a system of rules, incentives and behaviours aimed at supporting this relationship.

A broader view considers the company as a social institution. In this context, Collier and Roberts (2001) argue that the purpose of corporate governance is "aligning and balancing a wide variety of potentially competitive interests within the corporation".

A historical perspective, proposed by Berle and Means (1932), highlights the range of institutions that influence the process of value distribution within the company, including the allocation of ownership, capital structure, executive incentive schemes, takeovers, the board of directors, pressure from institutional investors, and market competition.

2.1.3. To whom and why?

For a company to find its purpose, it must take into account the needs of its stakeholders. Corporate governance is based on stakeholders, i.e. all actors and groups with an interest in the continuity and success of the company.

According to Colley et al. (2004), stakeholders can be viewed as a hierarchy:

- Customers, whose needs must be met by the desired goods and services, guaranteeing good quality;
- Employees, who are committed to developing and managing the company's business processes in order to meet customer expectations, in exchange for remuneration. They constantly seek to improve their working conditions and be represented on boards of directors;
- Suppliers, distributors and creditors, these groups must be treated appropriately to maintain a strong and committed relationship;
- Shareholders, if the company succeeds in meeting the needs of all stakeholders, the interests of this group will also be well served. As capital providers, shareholders delegate control to a representative board of directors that works with management to manage the company effectively.

Each of these stakeholders has specific expectations and requests information on the entity's status, as they contribute to value creation. However, the question that arises is : how can we measure each stakeholder's contribution to the company's growth? (Paul Yao & Diomandé, 2021). This question remains without a clear and direct answer.

Governance emerged in response to issues related to the separation between ownership and control within companies. It aims to resolve tensions relating to the distribution of value created and decision-making power between managers, shareholders and other stakeholders (Paul Yao & Diomandé, 2021). It is in this context that the agency problem emerges.

According to Berle and Means (1932), large publicly traded companies, characteristic of modern capitalism, face a phenomenon of ownership dispersion among a multitude of shareholders. This situation has led to a separation between ownership and control, in other words, a transfer of decision-making power from shareholders to managers. In 1963, Galbraith described this development as the “collective power of technical structures,” embodied by managers whose skills and knowledge became the main factors of production (Paul Yao & Diomandé, 2021).

Corporate governance makes it possible to analyse and manage agency problems by arbitrating conflicts of interest between different stakeholders. It represents a set of mechanisms and procedures aimed at ensuring optimal decision-making within the company. As Herbert Simon states, the company is not simply a unit for the production of goods and services, but above all a decision-making machine (Paul Yao & Diomandé, 2021).

2.2. Islamic corporate governance

2.2.1. The nature of ownership

Fundamentally, Corporate Governance (CG) presupposes the existence of corporations, which in turn imply a structure of ownership—specifically, private ownership. This premise is foundational, as the concept of ownership assumes a distinct form within Islamic epistemology, one that emanates from the principle of God’s oneness (Choudhury & Hoque, 2006). In Islam, humans are conceptualised as trustees, vicegerents, or delegates rather than absolute owners; all creation belongs to God in an absolute sense, as absolutism is an attribute of God alone. This principle is evidenced in the Quran, wherein God declares: "Behold, your Lord said to the angels: 'I will create a vicegerent on earth'..." (The Qur'an, 2017, 2:29), thus designating humanity as His representatives. This is further substantiated by the verse: "Or who listens to the (soul) distressed when it calls on Him, and who relieves its suffering, and makes you (mankind) inheritors of the earth..." (The Qur'an, 2017, 27:65), indicating that humans are inheritors of the earth from God, its ultimate owner. The absolutism of divine ownership is unequivocally asserted: "Say: O Allah! Lord of Power (and Rule), You give power to whom You please, and You strip off power from whom You please: You endue with honour whom You please, and You bring low whom You please: in Your hand is all good. Verily, over all things You have power" (The Qur'an, 2017, 3:26), and in the first verse of Al-Mulk: "Blessed be He in Whose hands is Dominance; and He over all things has Power". These revelations establish a clear distinction between the nature of ownership for God and for humanity.

Consequently, human ownership is temporal. This temporality is evident from the finite nature of human existence; a finite being cannot possess absolute ownership. This is affirmed by the Quranic verse: "...Whose will be the dominion that day? That of Allah, the One, the Irresistible!" (The Qur'an, 2017, 40:15), with further indication in the final verse of Al-Qasas: "...Everything (that exists) will perish except His own Face. To Him belongs the Command, and to Him will you (all) be brought back".

Within this delegated framework of ownership, God "reserves the right to prescribe... rules for governing property while it is in the temporal possession of man" (Moghul, 2017, p. 47). Therefore, as trustees of God's property, humans act as its custodians. The primary responsibility of a custodian is compliance with the owner's stipulations—in this context, the commandments of God. These rules are defined within Islamic teachings, primarily through the Quran and the authentic Sunnah, as explicitly commanded: "Verily, this is My Way, leading straight: follow it: follow not (other) paths: they will scatter you about from His (great) path: thus does He command you, that you may be righteous" (The Qur'an, 2017, 6:154) and "O you who believe! Obey Allah, and obey the Messenger, and make not vain your deeds!" (The Qur'an, 2017, 47:34). Subsequently, scholarly interpretation (ijtihad) is imperative for determining right from wrong, a process endorsed by the injunction: "And before you also the

messengers We sent were but men, to whom We granted inspiration: if you realise this not, ask of those who possess the Message" (The Qur'an, 2017, 16:43).
From this, a two-tiered conception of ownership in Islam is established: God is the sole absolute owner, while humans are trustees to whom temporal possession has been delegated, bound by the rules of governance stipulated in the Shari'ah. These rules of governance, for the purpose of this discussion, relate directly to Corporate Governance (CG), albeit founded upon Islamic principles in what is termed Islamic Corporate Governance (ICG). This will form the subject of the subsequent section.

2.2.2. What is Islamic corporate governance?

In general, "corporate governance concerns the corporation and its constituents" (Lewis, 2005, p. 5), while Islamic corporate governance "studies the interaction of the spiritual and material paradigm, with the ultimate aim of establishing a just and fair socioeconomic system" (Bhatti & Bhatti, 2010, p. 25). A metaphysical realm of enquiry is inherent to Islam and all religious-based studies, as demonstrated in the preceding discussion on the nature of ownership and revelation as a source for governance principles. The incorporation of ethical and moral principles, alongside a concern for social impact, constitutes a distinguishing feature that contrasts with the conventional model's emphasis on the purely material self-interest of economic agents. These ideas will be expanded upon in their proper context; the present focus is the definition of Islamic corporate governance.
Essentially, governance in all its forms pertains to decision-making: by whom, for whom, and with what resources (Lewis, 2005, p. 6). The questions of 'by whom' and 'for whom' correspond to the established paradigms of shareholders or stakeholders, also conceptualised as the managed corporation versus the socially responsive corporation (Lewis, 2005, p. 9). According to these two distinct conventional paradigms, corporate governance is defined, first, as a formal system of accountability for managers to shareholders and, second, as a system that holds the corporation itself accountable to all formal and informal relations and their societal impact (Hasan, 2009, p. 278). This distinction determines the fundamental divergence between the two systems regarding accountability.
Within Islamic law, the modern concept of a corporation is absent (Lewis, 2005, p. 21). Although property rights have historically existed within Muslim societies, the Shari'ah outlines two fundamental obligations for them: first, the responsibility to share the property's profits and use, and second, the obligation to safeguard it and refrain from its use for illicit activities (Iqbal & Mirakhor, 2011, p. 35). This establishes a right of enjoyment that is balanced against the rights of society and the state as stakeholders; simultaneously, Islamic law explicitly recognises the rights of these stakeholders (Hasan, 2009, p. 286).
A definition of the corporation within the Shari'ah is crucial for founding ICG. Nonetheless, most Islamic countries have adopted a Western corporate framework and its concomitant style of governance. The term "corporate governance" itself lacks a unified expression in Arabic (Abu-Tapanjeh, 2008, p. 10), although "Hawkama" serves as an official translation for governance (Lewis, 2005, p. 5). This reflects a definitional lack of unification, a challenge that extends to theoretical determinations. An Islamic corporation may, however, be described as a "legal entity of shareholders with principal and proportionate ownership of assets according to individual group equity and profit-sharing capabilities" (Choudhury & Hoque, 2006, p. 127). Its modality is distinct from the conventional entity, as absolute neo-liberal ownership is replaced by a framework of proportionate ownership derived from Islamic principles. Therefore, we define Islamic corporate governance as a system to direct and control companies, ensuring accountability and transparency in line with the Shari'ah, aiming to realise its objectives (Maqasid), and in turn, general well-being, through Shari'ah-compliant modalities and contracts. Consequently, two Islamic models of corporate governance will be presented: an

adapted stakeholder model reconciled with Shari'ah principles, and a consultation-based (Shura) model founded upon the epistemology of “Tawhid”.

2.2.3. To whom and why?

The determination of who constitutes a corporation and is thus included within its governance is derived from the principles of ownership and Tawhīd epistemology previously discussed, from which it is deduced that God is the primary stakeholder. Building upon the concepts of explicit and implicit contracts, and the Islamic obligation to honour them, the stakeholders can be categorised as follows: explicit contracts encompass shareholders, managers, workers, and all legally contracted parties; implicit contracts include all entities potentially affected by corporate decisions. This extends from individuals, such as the neighbours of a factory, to inanimate subjects, most significantly the natural environment. This delineates the beneficiaries of governance; the participants in decision-making will be addressed subsequently.

The rationale for stakeholder inclusion in Islamic Corporate Governance (ICG) is predicated on the principle of impact. As all activities of a Muslim should ultimately fulfil the Islamic objectives (Maqāṣid al-Sharī'ah), which aim for the superior cause of safeguarding human well-being, any affected party warrants consideration. The degree of impact does not itself dictate inclusion or exclusion, but rather prioritises certain stakeholders based on necessity.

A distinctive characteristic of the Islamic mode of governance is its inherent inclusivity, founded upon the principle of social justice (Hasan, 2009, p. 278). Furthermore, by adopting social justice as a core objective, the Islamic corporation transcends the economic rationalist theory of profit maximisation as a final goal. This directly addresses the preference dilemma in corporate governance, which arises because "the groundwork for all forms of corporate governance is premised on the nature of preference formation" (Choudhury & Hoque, 2006, p. 121), and a "corporation finds its preference formation to be in the midst of contrasting forces between social goodwill and economic profit-maximisation" (Choudhury & Hoque, 2006, p. 120).

The imperative to realise social justice and well-being necessitates a broader definition of stakeholders within ICG. Simultaneously, this imperative resolves the preference dilemma inherent in conventional corporate governance, which is caused by the fundamental contradiction between its founding principle of profit maximisation and its stated objectives of social and stakeholder wealth maximisation (Choudhury & Hoque, 2006, p. 127).

3. Discussion

3.1. Conventional models of corporate governance

The act of governing a company is mainly based on two main models: the shareholder model and the partnership model.

3.1.1. Shareholder model

The shareholder model focuses on maximising the wealth of a single stakeholder group, namely the shareholders. This model is closely linked to the agency theory developed by Jensen and Meckling (1976), as well as the separation between ownership and control analysed by Berle and Means (1932). It is based on the idea that the efforts of managers (agents) should be directed towards satisfying the interests of shareholders (principals). This stems from the fundamental idea that the company aims to create wealth and that its value is entirely linked to its share price on the market.

In the contractual relationship between shareholder and manager, the latter performs services for the shareholder, who in return delegates part of his decision-making authority to the manager (Jensen & Meckling, 1976). However, if shareholders and executives seek to maximise their own benefits, there is reason to believe that the actions of the agent will not always be aligned with the interests of the principal (Jensen & Meckling, 1976). This is why this governance system focuses on discipline, in other words, the need to monitor managers to ensure that they do not divert the company for their own benefit (Paul Yao & Diomandé, 2021). This monitoring incurs costs, and to ensure the maximisation of shareholder profits, it is incumbent upon the company to reduce these monitoring costs, which are part of the agency costs. Thus, these costs must be lower than the company's annual profits in order to prioritise the interests of shareholders. Effective management of agency costs can lead to an increase in shareholder value and, consequently, an improvement in the company's financial performance (Said, 2025).

The need to monitor and control executives also requires them to provide regular reports to shareholders. This encourages them to adopt a short-term vision, focusing on rapid profit growth: on the one hand, to remain competitive in the market, and on the other, to satisfy shareholders and, ultimately, to avoid the risk of a takeover or being dismissed (Mrabure & Abhulimhen-Iyoha, 2020). In a shareholder governance model, the theory of shareholder primacy has its place because it promotes both shareholder interests and increases the wealth of the company (Smith, 2003). The argument in favour of this theory is based on the fact that a company brings together many members with varied interests. If managers tried to satisfy all these interests, none of them would be truly balanced, making management impossible. This would lead to poor decisions and increased benefits for managers. This dilemma can be mitigated by the theory of shareholder primacy, because when managers seek to achieve a single objective, namely profit maximisation, the risk of risky decision-making decreases. Indeed, managers cannot meet all the needs of stakeholders; it is therefore preferable to focus on just one of them (Mrabure & Abhulimhen-Iyoha, 2020). In this case, the shareholder model has a negative impact on the interests of other stakeholders, both internal and external, by making shareholder profitability the ultimate and priority objective.

The theory of shareholder primacy certainly concerns majority shareholders more than minority shareholders. The private benefits associated with control of corporate resources play a fundamental role in modern thinking on corporate governance (Said, 2025), defined as the monetary and non-monetary benefits that controlling (or majority) shareholders obtain from a company and which are not shared with other minority shareholders. This gives rise to two types of agency conflicts: the first between shareholders and managers, and the second between minority shareholders and majority shareholders (Margsiri, 2011). Minority shareholders fear that majority shareholders will divert company resources for their own benefit or adopt dividend distribution policies that are particularly favourable to them. Although they are also stakeholders in the company, the interests of minority shareholders are affected by controlling shareholders and senior management (Mrabure & Abhulimhen-Iyoha, 2020).

3.1.2. Stakeholder model

This governance model requires consideration of the interests of all stakeholders within the company. It is based on the stakeholder theory proposed by Freeman (1984). The latter provides greater clarity on the role of corporate governance by including various stakeholders, such as shareholders, employees, suppliers, creditors, banks and society in general, etc. (Afza & Nazir, 2014). It thus highlights the diversification of corporate objectives, which are not limited to maximising profits for shareholders (Paul Yao & Diomandé, 2021). In this governance system, the organisational relationship model takes its rightful place, with the relationship between shareholders and managers being controlled by contracts. The company is a set of contracts between customers, suppliers, capital providers, etc. (Paul Yao & Diomandé, 2021). To clarify, managers are not agents of shareholders, but employees of the company. The parties to the employment contracts are the managers and the company, not the managers and shareholders.

Furthermore, directors cannot sign contracts with third parties to transfer shareholders' shares (Mrabure & Abhulimhen-Iyoha, 2020), which also proves that they are accountable to the company and third parties and not to shareholders.
Previously, the relationship was straightforward, with shareholders controlling executives. With the partnership model, a more complex relationship emerges, involving multiple stakeholders known as positive agency theory (Paul Yao & Diomandé, 2021). In a model where all stakeholders have a role to play and collaborate towards common goals for the benefit of the company as a group, it is essential to seek alignment between the interests of managers and those of shareholders. According to Jensen and Meckling (1976), managerial ownership can provide fertile ground for this alignment of interests. It reduces the tendency of managers to abuse their privileges and encourages them to seek projects that maximise shareholder profits. This translates into superior performance, as managers, being shareholders themselves, seek to satisfy their own interests as well (Said, 2025). This situation can also be seen as an incentive for managers to give their best.
In a system designed to align the interests of managers and shareholders in order to achieve good results, information asymmetry and transparency play a key role. Shareholders must be informed of all decisions, while managers must receive feedback from them. Thanks to their experience in various fields, shareholders contribute to innovation and promote the growth of the company. This mutual relationship enables better risk management by integrating shareholder concerns into the company's strategy (Paul Yao & Diomandé, 2021), which strengthens the confidence of other investors and capital providers and thus attracts more investment. Furthermore, creating a continuous learning environment within the company promotes constant improvement and long-term growth.
According to Demsetz, a good governance system must : promote experimentation and innovation, encourage investments that are likely to succeed and avoid those that are not, and optimise the acquisition of new knowledge (Paul Yao & Diomandé, 2021). Corporate governance is a set of corporate theories and collaborations between stakeholders; Therefore, corporate governance = {corporate theory (if and only if it is deemed efficient), stakeholders (if and only if the collaboration is perfect)} (Paul Yao & Diomandé, 2021). This approach promotes decision-making and ensures value creation.
The stakeholder governance model gives the company the opportunity to integrate ESG criteria into its decisions, enabling it to demonstrate a clear and sincere commitment to CSR. This has positive repercussions for the entire community.

3.2. Islamic models of corporate governance

Studies in Islamic economics propose two principal models of corporate governance. The first is a modified, Shari'ah-oriented stakeholder model (Hasan, 2009, p. 281). The second is a model grounded in the epistemology of Tawhid and the principle of consultation, operationalised through the Shura model (Choudhury & Hoque, 2006).

3.2.1. Islamic stakeholder-oriented model

The stakeholder model prioritises relationships and focuses on maximising the interests of a broad group of stakeholders. It advocates for the right of stakeholders to participate in decision-making, the fiduciary duty of managers towards all stakeholders, and the corporation's duty to promote stakeholder interests (Hasan, 2009, p. 281).
"The Islamic system fully endorses a stakeholder view of governance based on Islamic principles" (Iqbal & Mirakhor, 2011, p. 334). This endorsement is founded upon both moral imperatives and the Islamic conception of ownership. The Shari'ah principle of adhering to implicit and explicit contracts, which governs the socio-economic behaviour of individuals, institutions, and the state (Hasan, 2009, p. 285), expands the concept of a stakeholder to include God, as the ultimate owner; the natural environment, which humanity is responsible for

safeguarding; and the community affected by corporate decisions, to ensure economic and social justice (Moghul, 2017, p. 48). Consequently, Islamic corporate governance extends stakeholder theory by ontologically incorporating implicit contracts into the theory of the firm (Moghul, 2017, p. 48).

This theoretical alignment suggests that Islam generally conforms to a stakeholder approach, wherein respecting primary and derivative stakeholders is essential, and combating exploitation and other social ills is imperative (Moghul, 2017, p. 49). The emphasis on "the notion of equality in protecting the rights of stakeholders regardless of whether they hold equity" (Bhatti & Bhatti, 2010, p. 31) has led scholars to note the resemblance between ICG and the stakeholder model.

The distinct characteristic of ICG lies in its broader decision-making theory, which is embedded within an Islamic socio-scientific epistemology premised on the oneness of God (Hasan, 2009, p. 278). A Shari'ah framework thus defines the boundaries and mode of corporate governance, with the Maqasid al-Shari'ah (the objectives of Islamic law) serving as its ultimate goal.

3.2.2. Islamic Shura model

The Shura model is founded upon the epistemology of Tawhid and the Islamic nature of ownership. Its epistemological position affirms the supremacy of revelation, from which the principle of Shura (consultation) is derived. Furthermore, its concept of ownership as a form of partnership, under models such as Mudarabah or Musharakah, challenges the conventional hierarchy within firms.

Shura is a system of governance rooted in the Quran and the authentic Sunnah, based on the principle of consultation among all concerned parties. When this concept is integrated with cooperative ownership structures and the stakeholder perspective of ICG, the result is a governance system designed to incorporate all voices. This system ensures equitable contribution and consideration of opinions, transparency through open dialogue, a distribution of power where no single opinion is inherently privileged, and robust accountability. This creates a feedback cycle among participants, which is essential in a dynamic reality, reflecting "the organic participatory nature of the Shuratic process both as a discursive body as well as a learning medium" (Choudhury & Hoque, 2006, p. 127).

Regarding ownership hierarchy, while it serves to distribute wealth according to investment and effort, the governance structure is fundamentally different. With God as the supreme stakeholder, all other participants are positioned equitably. This principle facilitates impartial deliberation by negating power dynamics among stakeholders, resulting in a council where each member has a comparable voice in governance. It is founded on the equity-based contractual relationships, as all stakeholders are part-owners of the corporation, therefore, uplifting them from their conventional employment contract, and in turn, justifying their position within the council, i.e., solidifying it.

A second key institution is the Shari'ah board (Hasan, 2009, p. 284), which serves to ensure institutional Shari'ah compliance. Its mandate extends beyond prohibiting illicit activities, such as Riba, to include safeguarding governance principles. For instance, the unjust exclusion of council members or significant power imbalances would be prohibited, warranting the board's intervention.

It might therefore appear that the Shari'ah board holds a position of higher importance, relegating the Shura council to a secondary role. However, this is not the case. The two bodies are interconnected. The board itself is appointed through the Shura process, ensuring its democratic legitimacy. Nonetheless, the independence of supervision institutions is a necessity to ensure objectivity; hence, the Shari'ah board takes an independent role to negate external influence, especially from the council. Furthermore, the Shari'ah board engages in continuous dialogue with the council to ensure transparency and participates in the feedback cycle, with the independence of the board ensuring objective communication. Crucially, the board lacks executive authority over corporate functions; its role is to advise the council on compliance. This structure realises a distribution of power between the two bodies. The relational nature of this structure enables a dynamic style of governance, particularly given that Islamic governance modalities are not entirely prescriptive (Nas tawqifi).

3.3. Convergences and divergences between corporate governance models

Conventional and Islamic governance systems have areas of convergence. In the various models, the basis of relationships remains primarily economic: the main objective of the company is to create value and seek profit as an economic project. This objective enables the company to ensure its sustainability and the continuity of its activities.

However, there are profound differences between conventional and Islamic models of governance. In the Islamic system, absolute ownership belongs to God: all creation belongs to Him. Conversely, in the neoclassical system, ownership is attributed to human beings. The principles of Islamic governance are derived from the foundations of Shari'ah, whereas in traditional corporate governance systems they are based on the laws established by company law. The objectives of Shari'ah (Maqasid al-Shari'ah) constitute the central pillar of Islamic governance: they define guidelines and behaviours and aim to establish a socio- economic framework in line with Islamic values, seeking to maximise the interests of all stakeholders. In contrast, in conventional corporate governance, the objectives remain primarily economic.

3.3.1. Shareholder, Conventional Stakeholder, and Islamic Stakeholder models

Given that the Islamic model of corporate governance based on stakeholders adheres to stakeholder theory, distinguishing only on the aspect of absolute ownership (to God or to humans), it would be useful to compare the shareholder-based model with stakeholder theory, both in its conventional and Islamic forms. In the following paragraphs, we present the main differences between the shareholder model and the partnership model of corporate governance. Legal and economic ownership in a shareholder model belongs exclusively to the shareholders. Other actors are considered mere contractual partners, with no ownership rights over the company. Conversely, in the stakeholder model, the concept of ownership and governance is more inclusive and collective.

In the shareholder model, interaction is one-way, mainly between shareholders and managers. The latter's primary objective is to maximise shareholder profit, based on a management approach that prioritises short-term efficiency and profitability. In other words, the pursuit of rapid achievement of objectives and the adoption of a vision oriented towards the interests of a single stakeholder.

In contrast, the partnership model, based on a broader ethical and moral foundation, takes into account not only explicit contracts, but also the implicit commitments that bind the company to its environment and to society. The involvement of all stakeholders in the decision-making process promotes multiple interactions and the open and transparent flow of information, and aims to create sustainable value for all. This model places collective interests at the heart of the company's priorities and emphasises fairness and distributive justice in order to ensure a balanced distribution of profits.

Analysis of the shareholder model shows that when management is focused exclusively on financial value creation and capital growth, decision-making complexity remains limited. However, when governance incorporates the multiple interests of different stakeholders, which are sometimes divergent or even conflicting, the need to balance these expectations increases the level of complexity. This is the case with the partnership model, which is also based on recognition of the human capital contributed by employees through their know- how, skills, experience and commitment. The company's capital therefore does not come solely from financial investors (shareholders), but also includes those who actively participate in value creation.

Managers are key stakeholders in both models, as they are responsible for strategic decision-making. In shareholder governance, they are accountable to shareholders, who exercise control and oversight over strategic and operational decisions to ensure that they serve their financial interests. However, in partnership governance, this control function is entrusted to the supervisory board, while managers have greater operational and strategic autonomy and their responsibility to shareholders is less significant.

For proponents of the shareholder model, good governance is measured primarily by the value of shares on the financial market, reflecting investor confidence and stock market performance. In contrast, in the partnership model, good governance also encompasses the social, environmental and societal impact of the company, as well as the satisfaction and confidence of all stakeholders.

3.3.2. Shura and Shareholder model

The Shura model and Shareholder model stand in opposition from the foundational basis: the nature of ownership. Although, in both systems, private ownership is a shared characteristic, in the Shura model ownership is unequivocally founded on equity, i.e., Musharaka and Mudaraba. What is seemingly a juridical contractual difference, as equity ownership exists under the Shareholder model too, it manifests in corporate governance in the form of rigid hierarchies. The Shareholder model gives ownership to a limited number of owners, whilst, in the Shura model, ownership is distributed between all stakeholders composing the corporation. The main difference materialises in the negation of power asymmetry. Therefore, corporate decisions are not created by shareholders—majority shareholders—rather, it includes all stakeholders through a democratised consultation system.

Furthermore, the Shareholder model prioritises the participation of majority shareholders. Under the Shura model, equal participation for all stakeholders is an imperative. Therefore, the Shura model ensures the upholding of the general interest through participation, while the Shareholder model prioritises shareholders' interest, at moments, in spite of stakeholders' interest.

Within this context, the manager or executive function varies between the models. Under a Shareholder model, they primarily serve the interest of shareholders; logically, they serve the interest of their designator. For the Shura model, the appointment is realised through a consensus within the council, thus, ensuring the manager's contribution to all stakeholders, him included. In brief, rather than being responsible to the few, he becomes responsible to all.

In closing, the systems differ on the nature of ownership, power distribution or lack thereof, the degree of participation, and the managerial function, making the models antithetical.

3.3.3. Shura, Conventional Stakeholder, and Islamic Stakeholder Models

The Shura model, Islamic Stakeholder model, and conventional Stakeholder model share common grounds as they aim for inclusion and participation, to different degrees; therefore, the similarities and divergences are more nuanced.

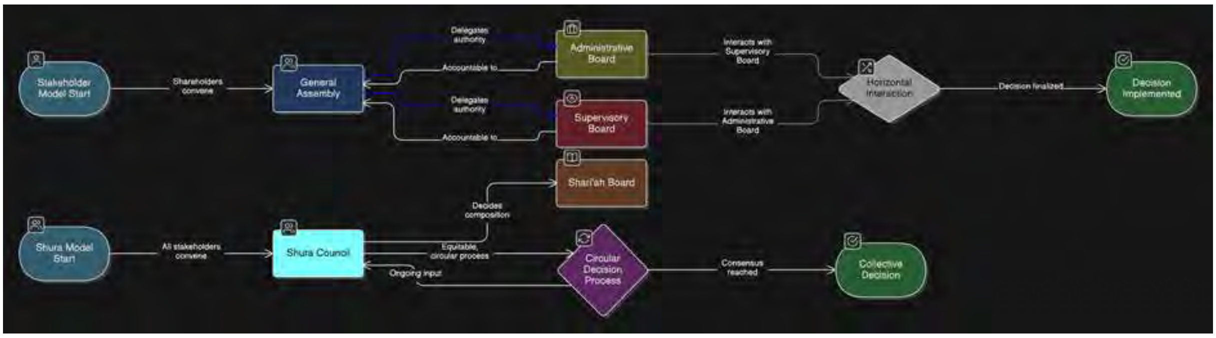
The nature of ownership between the systems, synthesising the comparison to Shura and Stakeholder models, includes distribution of power and the inclusion of stakeholders into the corporation. As the Stakeholder model shares its ownership structure with the Shareholder model, in line with the conventional view of neoliberal ownership, it limits the distributive possibilities of power. Furthermore, in a Stakeholder model, the managers can be participants within the ownership structure; here, it edges closer to the Shura model where the managers, unequivocally, are participants through the Mudaraba contract.

The Stakeholder model, through its inclusion of managers in the ownership, addresses the agency problem prevalent in the Shareholder model. On the same note, the Shura model includes the manager in ownership to address the participation problem, likewise prevalent in the Shareholder model. Nonetheless, the negation of the participation problem, in turn, negates the agency problem.

Both models juncture on the interest of all stakeholders. On this, the Stakeholder model takes into account the interest of stakeholders as corporate objectives, meaning, the manager upholds a healthy corporate function, including the benefit of all, besides the profit of shareholders. The Shura model, conversely, through the participation principle, postulates that, if every stakeholder participates in decision-making, the benefit of all would be realised. In this sense, negating the pre-eminent position of the manager. We realise that if both models function ideally, they lead to a similar outcome; nonetheless, the Shura model attempts to nullify the ideal scenario by ensuring participation as a security measure.

The Shura and Stakeholder models possess a double structure of corporate governance where two boards exist side by side: for the Stakeholder model, a board of directors and a supervisory board; in turn, for the Shura model, a Shura council and a Shari'ah board. Aiming to ensure a sound function of the corporation, the models differ on the structure and construction of the boards.

Figure 1: Decision making process of the Stakeholder models and the Shura model



Source : Made by the author

Within a Stakeholder model, the General Assembly, composed of associates and shareholders, decides on the supervisory board and administrative board, creating an equitable position for the two. Simultaneously, the General Assembly indicates its supremacy and, in turn, that of the shareholders. For a Shura model, the General Assembly, in its traditional form, is absent and substituted by a Shura council—including all stakeholders—which decides on the Shari'ah board, though, negating the hierarchy.

In this sense, the process of decision-making is different from one model to another. The Shura model takes a "circular" form due to the equitable position of the board. For the Stakeholder model, a mix of vertical and horizontal relationships exists (See figure 1). Within this context, the administrative and supervisory boards are positioned horizontally; though, having a vertical relationship with the General Assembly (i.e., shareholders).

To conclude, both systems aim for the inclusion of explicit and implicit stakeholders, albeit the inclusion takes different forms and prioritisation. As in the Shura model, taking inclusion as participation in corporate decision-making, the Stakeholder model aims for upholding the interests of all.

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Table 1: A comparative table for Shareholder, Stakeholder, Islamic Stakeholder, and Shura models

	Shareholders model	Stakeholders model	Islamic Stakeholders model	Shura model
Ownership	Ownership belongs entirely to the shareholders. They hold all rights to the company.	Ownership is shared among all stakeholders; in other words, the holder of the shares is not necessarily the one who controls the company as an entity.	Absolute ownership belongs to God alone; then, ownership is distributed in a similar modality to the conventional shareholder model.	Absolute ownership is for God only; then, it flows in a co-ownership modality.
Main objective	Managers seek to maximise shareholder profit, which means that the main objective is to increase the value of the shares and that the shareholder is the priority stakeholder.	Decisions must aim to create value for all stakeholders, ensuring a balance between them.	Creating value in line with Maqasid al-Shari'ah and the supreme objective of them, human well-being.	Distribution of power between all stakeholders and therefore the realisation of Maqasid al-Shari'ah and general well-being.
Types of contracts	Contracts are established between the principal and the agent, whereby shareholders entrust the management of the company to the managers (contract-based relationship).	There are multiple contracts between the company and the various stakeholders (trust-based relationship).	Various Shari'ah-compliant contracts between stakeholders in line with the trust-based contracts structure.	Shari'ah-compliant contracts in the modality of profit and loss sharing (PLS), i.e. Musharaka and Mudaraba primarily.
Power structure	Power is concentrated in the hands of the shareholders: they form the general meeting, which appoints the board of directors responsible for monitoring and approving the decisions of the managers.	The supervisory board, appointed by the general meeting, supervises the managers and their conduct towards the company.	The General Assembly decides on the supervisory board which can be a Shari'ah board itself or both the supervisory board and Shari'ah board functioning alongside with different roles.	The Shura council, including all stakeholders, decides through democratic consultation on the Shari'ah board, in itself an independent entity in terms of function, ensuring compliance and participating in critical discourse with the Shura council.
Treatment of externalities	Priority is systematically given to shareholders first.	Decision-making must take into account the interests of all stakeholders, including society and the environment, and incorporate non-financial concerns (CSR, ESG, etc.).	Decision-making process accounting for all stakeholders including the society and environment, allowing for extra-financial criteria upholding, all in line with the concept of vicegerency.	Through collective decision-making, all stakeholders aim to realise their objectives, social, and environment fulfilling their role as trustees of God.

Source : Made by the author

From Table 1 we deduce four key theoretical propositions:

- The shareholder model is the least suited to meeting extra-financial criteria because of the importance it places on shareholder profits;
- Social and environmental concerns have ethical foundations that make them inherent in Islamic modes of corporate governance;
- The most striking difference between all the models lies in the power structure and, consequently, in the decision-making process;
- The Shura model offers the most comprehensive system for stakeholder participation and therefore the best opportunity to respect their interests, including extra-financial criteria.

4. Conclusion

Throughout this conceptual undertaking, the systematic examination of the convergences and divergences embedded within conventional and Islamic corporate governance paradigms has served to yield a manifold set of theoretical deductions.

Corporations—conventional and Islamic—share a foundational base of value creation, nonetheless, profound differences exist regarding ownership, frameworks of function, and extra-financial objectives. Conventional models are based on absolute ownership of humans, regulated by positive law, aiming for economic contribution, primarily. On the other hand, the Islamic models attribute absolute ownership to God alone, following the rules of the Shari'ah, and aiming for socio-economic well-being.

The divergence between the shareholder and stakeholder models—conventional and Islamic—materialises in priorities, i.e. financial or extra-financial objectives, and the decision-making process. The models align on the nature of ownership in the conventional form, and the management importance, albeit, the managers' accountability changes, meaning, is management accountable to stakeholders or shareholders only?

The Shura model is the most distinct as it separates itself from the shareholder model. They diverge on ownership, participation in decision-making, and the role and selection of managers and their responsibility.

The difference between the Shura and stakeholder—conventional and Islamic—models is nuanced. They align on inclusivity, albeit, differentiating on the methods of achieving it. The Shura model adheres to participation; the stakeholder models uphold the interest of stakeholders as corporate objectives. Both models converge on the "double structure" of governance, simultaneously diverging on the process of decision making. A circular form of decision-making exists within the Shura model under its double structure—Shura council and Shari'ah board. For the stakeholder model, there is a mixed process of a horizontal one—between the directors' board and the supervisory board—and a vertical one from the General Assembly to the boards.

Due to the theoretical nature of the paper, future works can address the empirical limitation inherent to our work. An investigation on the efficiency of each model can determine the best corporate practice through the inclusion of quantitative indicators for governance efficiency, degree of stakeholder participation, and or their integration, the input of explicit and implicit stakeholders, and the respect of ESG and CSR and Islamic corporate governance specific indicators such as Shari'ah-conformity, Maqasid al-Shari'ah realisation, and general well-being impact index. Nonetheless, Islamic models need practical application first. For practitioners, the Shura model, being a novelty, can be put into practice to determine its practicality, showcasing its scope and limitations.

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