

A hitchhiker's guide to corporate governance

a behavioral approach

Strategy **Corporate governance** Annual report

Innovation Executive management Markets

Profit & Loss Accountant Dividend

Finance

Waste management Budget

Transition Laws, codes M&A Risk management

Competition

Whistleblowers Administration

Shareholders Compliance Stakeholders

SECOND EDITION

A BEHAVIORAL THEORY OF THE FIRM

Richard M. Cyert &
James G. March



'A lifetime's worth of wisdom'
Steven D. Levitt, co-author of *Freakonomics*

The International
Bestseller

Thinking,
Fast and Slow



Daniel Kahneman
Winner of the Nobel Prize



Hét handboek voor commissarissen en bestuurders

HET SPEL IN DE BOARDROOM

Behavioral governance
voor commissarissen

JAN STOLKER

Boom

Dark triad

Narcissisme

Dominant

Visionary

Charisma

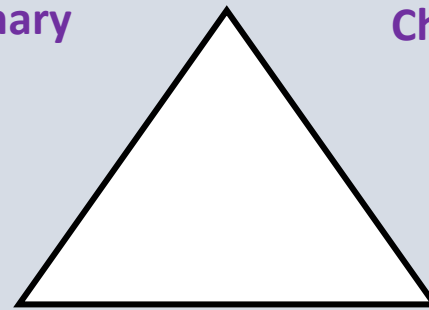
Manipulation

Vanity & charm

Lying & cheating

Power & greed

Immoral behavior



Machiavellism

Antisocial behavior

Easily irritated
Highly emotional

Impulsive

Calculating

Highly gifted
Social isolation
Lack of conscience

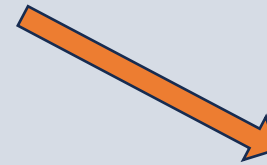
Agressive
Destructive

Behavioral governance

Characters



Behavior



Culture

Behavioral governance

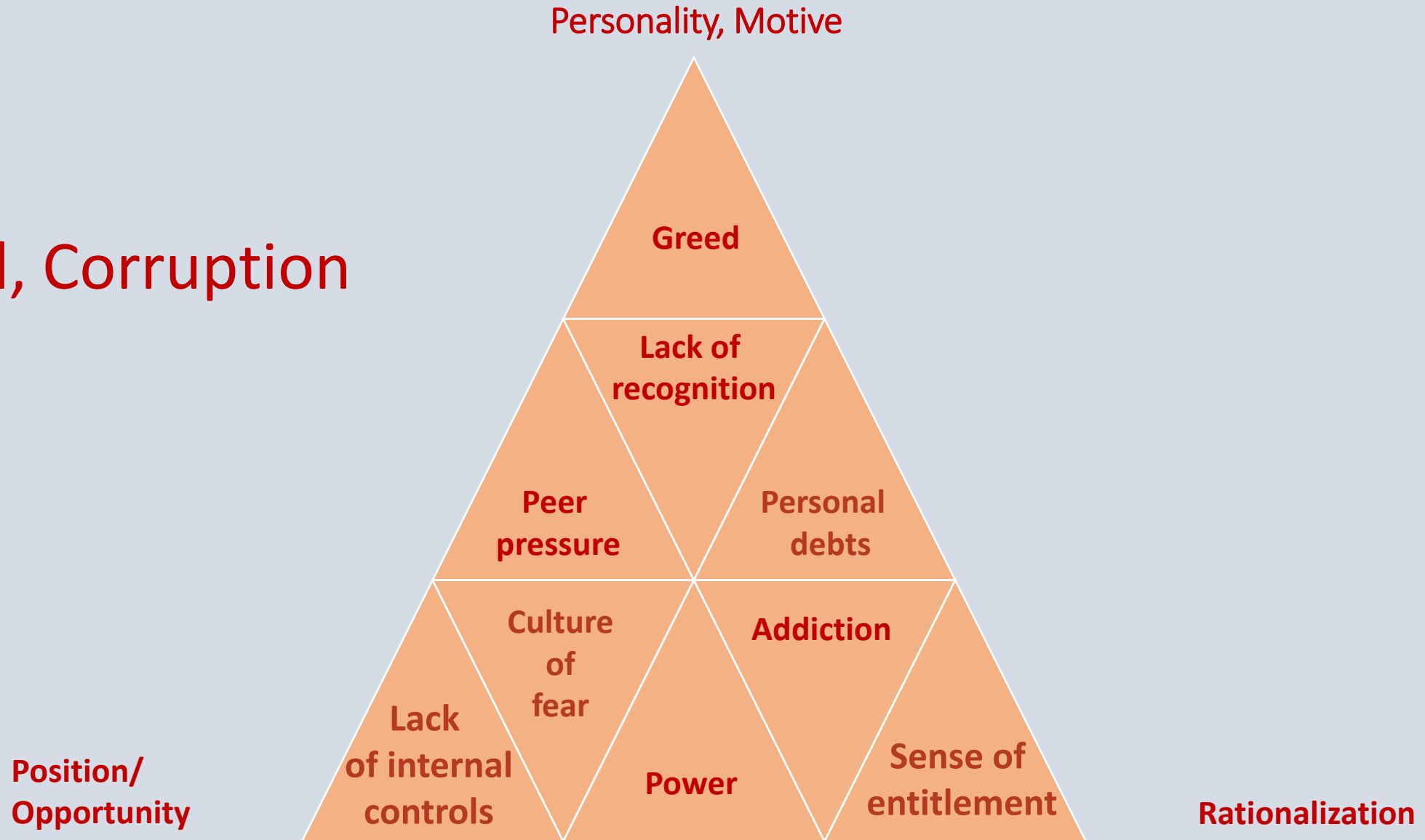
- Bounded rationality * (our overloaded brain)
- Bounded willpower ** (procrastination)
- Bounded ethicality *** (we are honest and objective)

* Herbert Simon 1957

** Richard Thaler cs

*** Chugh, Bazerman, Banaji, 2005

Fraud, Corruption



Biases in the boardroom

- Biases in judgment
- Biases in groups
- Biases in countervailing power

A board in balans

