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Corporate resilience and good governance practices in a period of crisis: what theoretical intersections?

Manal EL Mizani[1], Mahouat Nacer[2], Zakaryaa Benhouad[3]

Abstract

This research explores the interaction between corporate governance mechanisms and organizational resilience during health crises, with a particular focus on the COVID-19 pandemic. Through an in-depth literature review, it develops a theoretical model highlighting key governance attributes that influence corporate resilience, such as board diversity, board independence, separation of roles, and the age of executives. The findings indicate that companies with diverse and independent boards, along with a clear separation of executive and oversight functions, were better equipped to navigate the disruptions caused by the crisis. In addition, this study presents the results of a theoretical and bibliometric analysis aimed at providing an overview of academic research on corporate governance and business resilience over the period 2009–2025, based on a sample of 24 references. The objective is to understand the evolution and emerging trends in research on this subject. The article concludes by emphasizing the critical role of sound corporate governance in enhanced companies' ability to withstand and adapt to future crises.

Keywords: Organizational resilience, governance, crisis management, COVID-19 pandemic

Introduction

Crisis management reveals that sudden and unexpected events, such as the COVID-19 pandemic, can seriously compromise a company's objectives, placing considerable pressure on management to react quickly (Hermann, 1963). Risk, often associated with scenarios involving probabilities and consequences, is here exacerbated by the uncertainty associated with unforeseen crises, where the distinction between reality and possibility becomes blurred (Renn, 1998; Ellul & Yerramilli, 2013; McShane, 2018). It is in this context that risk management and corporate governance play a crucial role.

Corporate governance, seen as a set of rules and practices that frame decisions and behavior within the company, is essential for proactive risk management. The board's ability to identify, assess, and mitigate risks, while aligning stakeholder interests, largely determines organizational resilience. Recent studies define enterprise risk management as an integrated process that mobilizes the entire organization, from board to management, to

[1] Doctor in Management Sciences, Professor at ISGA Casablanca, Morocco.
[2] Doctor in Management Sciences, Higher School of Technology, Casablanca, Hassan II University, Casablanca, Morocco.
[3] Phd Student in Management Sciences, University Hassan II, Casablanca, Morocco.

anticipate and respond to events that could disrupt corporate objectives (Chen et al., 2019; Yang et al., 2018).

The link between governance, risk management, and resilience is particularly relevant in times of crisis, such as COVID-19. Governance practices, such as board structure, directly influence a company's ability to effectively manage risk. A well-structured board can not only reduce risk-related costs but also strengthen organizational resilience.

The concept of resilience emerged in response to various recurring and increasingly severe economic crises. Organizational resilience is seen as the strength and power of the company to anticipate, endure, thrive, and adapt with disruptive circumstances (Armeanu et al., 2017). Accordingly, resilience manifests itself when a company can maintain above-average returns even after absorbing shocks from the competitive environment and is therefore an approach to risk management (Armeanu et al., 2017).

These different perspectives prompt companies to question the variables likely to influence their resilience during the propagation of a crisis, such as the present COVID-19 problem. This is why our research problem is formulated as follows: “To what extent do governance and risk management factors impact the resilience of companies during the COVID-19 crisis?”

The aim is to examine the impact of specific governance elements, such as board size, director independence, and gender diversity, on effective risk management, which in turn ensures corporate resilience.

Conceptual framework

The contours of organizational resilience

Resilience

The notion of resilience is not easy to define, given its polymorphous nature. It has long existed in a variety of fields, including physics, ecology, psychology, and computer science. In ecology, we define resilience as “the capacity of an organism or population to recover or regenerate, and on the other hand, the ability of an ecosystem to recover more or less quickly from a disturbance” (Koninckx and Teneau, 2010).

In psychology, resilience is defined by Angham et al. (1995) as “the ability of individuals and systems (families, groups, and communities) to overcome adversity or a situation of risk”. In the IT field, resilience refers to the quality of a system that enables it to perform its function despite the malfunctioning of one or more of its constituent parts (Eddahani et al., 2022).

In the table below, William Pinel (2009) presents the definitions of resilience, highlighting the notion of “capacity”:

Table 1: Definitions of resilience

Etymology	- Ability to re-jump, re-emerge
Physics	- Ability to withstand mechanical shocks
Ecology	- Ability to absorb disturbance without changing state - Recovery time of an ecosystem after a disturbance
Psychology	- Ability to overcome trauma and regain equilibrium
Computer science	- Ability to function in degradation mode

Source: William Pinel (2009)

Phillips (2022), defines resilience as “the ability to cope with unforeseen hazards once they have arisen, by learning to bounce back”.

Organizational resilience
Definitions

From a managerial perspective, we can see that the genesis of the concept of organizational resilience is mainly due to the various studies carried out on crises and on organizations with a high level of reliability. According to Weick (1993), this shift from the individual to the organizational, or even collective, level is justified by the importance attached to the various approaches that fortify the group in the face of sensemaking disruptions.

Indeed, despite the range of definitions put forward, organizational resilience remains a subject of current debate, given that the precision of its measurement tools seems a rather arduous task (Somers, 2009). On the other hand, analysis of the reactions and actions of companies that have survived shocks or unexpected events highlights the instruments that underpin resilience (Bégin and Chabaud, 2010). It leads to a detailed analysis of the factors and processes that enable a company to overcome difficulties and ultimately emerge stronger. It also invites us to reflect on how the organization builds and maintains this resilience over time (Holganel et al., 2009).

Referring to the writings of Madni (2007), we note that organizational resilience refers above all to the ability to anticipate and resist upheaval through adaptation, and to recover by returning to a normal situation. Similarly, to describe organizational resilience, Madni and Jackson (2009) highlight four main axes: anticipation, resistance to disruption, adaptation and recovery.

In light of the various definitions cited above, we can see that the concept of organizational resilience is multi-disciplinary. What's more, the debates that have fueled its definition show that the spotlight is on the ability to anticipate, resist, adapt, and recover, particularly in the face of the unexpected and disruptive shocks that potentially threaten the company's survival. Indeed, Legnick-Hall et al (2011) make the same point, specifying that it can be seen as a strategic initiative essentially linked to the company's competitive advantage.

Having introduced and explained the concept of organizational resilience, we will now reveal its main dimensions.

Dimensions

As the title reveals, this point of analysis aims to present the dimensions of organizational resilience with a view to complementing the theoretical advances presented above.

According to Coutu (2002), resilient companies are characterized by three aspects: they are pragmatic and confront reality without being over-optimistic; they share a common and similar value system that gives meaning to the obstacles or challenges they face; and they know how to leverage their resources to come up with novel solutions to the unusual situations they encounter.

For their part, Hamel and Välikangas (2003) specify that there are four challenges facing resilient companies: a cognitive challenge, as they have to be realistic about the upheavals, realizing that they will impact the organization; a strategic challenge, requiring the ability to consider new strategic options in the face of declining strategy; a political challenge calling for the reallocation of resources to support more attractive activities in the future, and the abandonment of past products and programs; an ideological challenge consisting in instilling a proactive attitude based on the constant search for new opportunities.

Indeed, resilience requires a combination of both defensive and proactive approaches. The first approach involves taking precautionary measures and managing consequential risks to cope with the shock when it occurs, while the second is essentially based on being creative in finding ingenious solutions and taking measures to regenerate. On the other hand, every company needs to activate its self-reflection system to learn from the crises and shocks it has experienced, to be better prepared to face the future, and to recognize and correct its weaknesses.

Based on the work of Christianson et al (2009) and Bégin and Chabaud (2010), the dimensions of organizational resilience can be presented as follows:

Table 2: Dimensions of organizational resilience

Dimensions	Explanations
Absorptive capacity	Absorptive capacity presupposes that the company can cope with shocks while averting any situation of collapse, which requires not only the presence of means/resources, but also the management's desire for continuity in order to withstand shocks and survive the resulting fallout.
Renewal capacity	In addition to its ability to resist, a company must be able to act and imagine new solutions to unusual situations. This is what we call "capacity for renewal", whereby a company seeks to implement unprecedented activities.

Appropriation capacity	Resilience requires an understanding of the shocks the company has had to face in order to grow and learn on its own. Indeed, awareness of the crisis and its consequences is crucial to putting routine practices and procedures into perspective: it is then possible to carry out "post-crisis learning" that will enable the company to better prepare for the future. However, this dimension of resilience is difficult to examine. On the one hand, learning requires time for reflection and a sense of distance, as managers often have no free time, especially when they are in the turmoil of a destabilizing trauma, and when they urgently need to decide and act.

Source : Hamel et Välikangas (2003) ; Christianson et al., (2009) ; Bégin et Chabaud (2010)

Corporate Governance

Governance is a concept whose purpose is to bring together relationships, rules, behaviors, and institutions in order to achieve decisions that are aligned with corporate objectives. According to Jensen & Meckling (1976), it can be defined as a set of mechanisms whose main objective is to discipline managers and reduce agency costs.

However, there is no single definition of corporate governance; the most widely accepted being the 1992 Cadbury Report definition, which states that the concept refers to a system by which companies are directed and controlled. It organizes the responsibilities and rights of the various participants within the company and defines the rules and procedures necessary for decision-making.

Shleifer and Vishny (1997) define corporate governance as a system concerned with how capital providers ensure the profitability of their investment. To this end, the overriding objective becomes the maximization of shareholder wealth.

Along the same lines, Charreaux (1998) defines corporate governance as "the set of organizational mechanisms whose purpose is to delimit powers, influence managers' decisions and frame their decision-making attitudes". From this, we can deduce that corporate governance is considered to be the "management of management".

From another point of view, the Moroccan Code of Good Governance Practices 2008 defines corporate governance as "the set of relationships linking managers, shareholders and stakeholders, with the aim of achieving the objectives of creating value for the company".

In this respect, we can say that corporate governance is concerned with the way in which companies are directed and controlled, with assurance as to the ability of the management bodies to pursue the objectives designated for the company to the same extent as those of the shareholders and other stakeholders, as well as the implementation of control systems enabling proper management of potential conflicts of interest and possible risks of abuse of power.

Corporate governance relies on two mechanisms within an organization, internal and external, which we can present as follows:

Table 3: Governance mechanisms

Internal mechanisms	External mechanisms
Board of Directors Remuneration system Internal audit Works council	Regulatory Environment Legal audit Goods, services, and financial markets Societal environment

Source: Charreaux, G. (1997)

Theoretical framework and development of hypotheses

Crisis is one of the threats that impact the survival and performance of businesses (Comfort, 2002; Boin, 2009; Williams et al., 2017. As a result, the current health crisis has become a real threat and challenge for the business world, not only in certain regions but for all companies worldwide.

In this article, we set out to discover the governance factors that really affect corporate resilience. Corporate governance is an essential device for harmonizing the objectives of principals and agents, and for promoting accountability. Indeed, good corporate governance supports effective risk management, which in turn ensures the flexibility to respond to unforeseen threats and take advantage of opportunities (Armeanu et al., 2017).

Research by Tait and Loosemore (2009) shows that good corporate governance is linked to higher levels of organizational resilience, resulting in financial benefits for investors (Armeanu et al., 2017). Also, Liang et al. (2016) noted that internal governance mechanisms, including ownership structure and board functioning, are the most commonly used to examine corporate failure. Accordingly, we will focus in this research work on the effect of governance factors, including the age of the manager, the duality of the board of directors, the number and independence of directors, and gender diversity. These variables will be examined through a theoretical framework to formulate empirically testable hypotheses.

The first governance factor, the age of the manager, shows that young managers are preoccupied with their careers and are therefore more risk-averse, leading to excessive conservatism in their investment policies. Indeed, young managers do not have a reputation for being quality managers, and therefore face greater scrutiny in the labor market in the event of a poor investment decision, which could negatively impact their future opportunities (Armeanu et al., 2017).

In a similar vein, Bucciol and Miniaci (2011) conducted a study on a representative sample of American households. The results of this study show that risk tolerance decreases with age and increases with wealth. Similarly, Serfling (2014) argues that executive age is negatively associated with risk, thus providing evidence to suggest that companies expect older executives to take fewer risks. This implies that the risk preferences of the executive and the company are aligned.

H1: Manager age has a significant effect on crisis management.

With regard to duality, agency theory suggests that the accumulation of the executive between the functions of chairman of the board and leader of the company increases agency costs, which has a negative impact on performance (Fama and Jensen, 1983). However, stewardship theory promotes managerial duality as a means of reducing agency costs and improving firm performance (Clarke, 2004).

According to Hambrick and D'Aveni (1992), companies in which the same person is both CEO and chairman of the board are more likely to fail. However, with an independent chairman, Jensen (1993) argues that the board will be more effective, and the chairman will have no conflicts of interest. In addition, an independent chairman will ensure high-quality oversight, making organizational failure less likely (Matolcsy, 2004). In the same vein, John, Pearce & Zahra (1992) have pointed out that the presence of outside directors within a company makes an important contribution to the board's decision-making process through their advice, expertise and the external viewpoint they can offer on situations where the level of uncertainty is high (in the case of a crisis).

H2: Separating the functions of CEO and Board Chair has a positive impact on crisis management.

H3: Directors' independence is positively correlated with crisis management.

As for the size of the board, the agency theory suggests that a large board does not guarantee effective control of the manager's actions, due to the group conflicts that can arise over the large number of directors (Jensen, 1993). In addition, a smaller board is more effective in controlling the executive, since directors have more time and freedom to express themselves (Godfred, 2015).

However, Uzun et al (2004) asserted the absence of correlation between board size and corporate fraud. Also, Wang (2012) found that companies with smaller boards have higher future risk. Similarly, Wang & Hsu (2013) noted a negative, non-linear relationship between board size and the occurrence of operational risk events (Armeanu et al., 2017). Khatib & Nour (2021), for their part, noted that size has a positive and significant effect on the company's performance in times of crisis.

H4 : The Board of Directors has a significant impact on crisis management.

Ultimately, the presence of women on boards has been the subject of numerous theoretical and empirical studies worldwide (Konrad, Kramer, and Erkut, 2008; Adams and Ferreira, 2009). Indeed, Ertac and Gurdal (2012) concluded that women are more risk-averse and competitive. This shows that women tend to follow a less committed approach to risk-taking. According to

Charness and Gneezy (2012) found that "women invest less in risky assets than men". This difference is explained by the fact that women are less inclined to take investment risks than men (Djoutsa Wamba et al., 2020).

In a similar vein, Post et al., (2015) also claimed that greater female representation on a board led to the creation of alliances on the theme of sustainability, while BenAmar et al., (2015) found improved communication on voluntary climate change in companies displaying a greater proportion of women on boards.

H5 : The presence of women on the Board of Directors has a significant impact on crisis management.

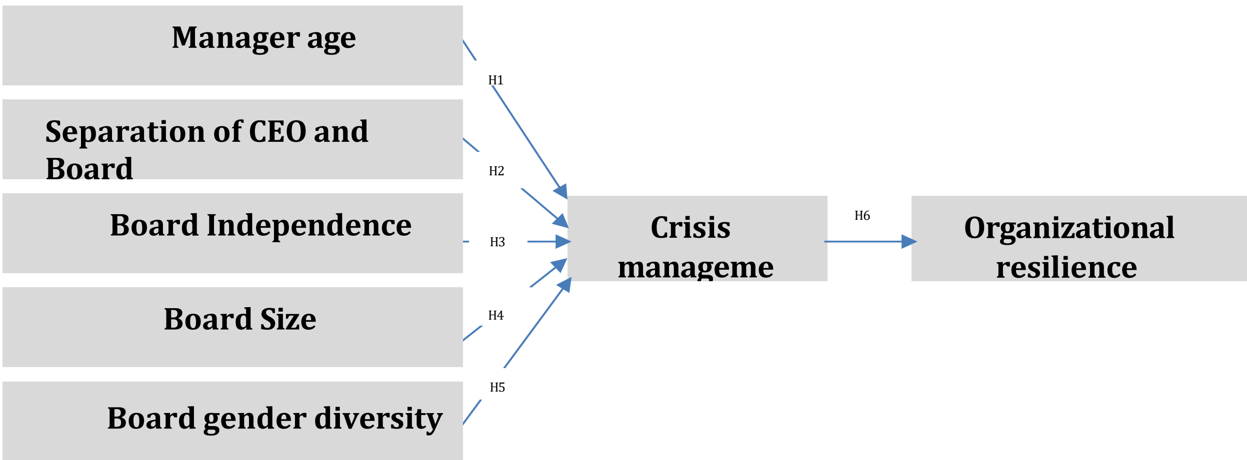
From the literature review presented above, it became clear that good management of governance factors will create good crisis management, which will ultimately affect the level of resilience of SMEs. This leads us to formulate the following hypothesis:

H6 : Crisis management is significantly correlated with organizational resilience.

In summary, the following model summarizes the various hypotheses arising from our literature review:

Figure 1: Research model

Source: Authors



Methodology

This article is based on a theoretical methodological approach aimed at developing a conceptual model and bibliometric analysis to illustrate the interaction between governance mechanisms and organizational resilience in times of health crisis. To this end, an in-depth review of the literature on corporate governance and resilience was carried out.

The work of recognized researchers was examined in order to identify theoretical links between board characteristics and the ability of companies to resist and adapt to the disruptions generated by a health crisis. The theoretical model developed is based on the hypothesis that companies with strong governance mechanisms demonstrate greater resilience during health crises.

It highlights the main governance attributes likely to influence this resilience, such as the diversity of directors, the independence of the board of directors, its size, and the separation of the functions of the CEO and the Board of Directors.

Bibliometric Analysis

Bibliometric analysis mobilizes a set of statistical and quantitative techniques to evaluate scientific data (Donthu et al., 2021). It is an effective tool for synthesizing the state of the art in a given field of research, whether it is expanding or in the process of being structured. With the exponential increase in the volume of publications, it is becoming increasingly complex to track the evolution of a scientific field using traditional methods (Zou & Vu, 2019). In this context, the bibliometric approach is emerging as a relevant method for extracting dominant trends from a vast corpus of literature. It makes it possible to analyze the structuring of knowledge, detect the emergence of new lines of research, and highlight interdisciplinary dynamics (Zou et al., 2018).

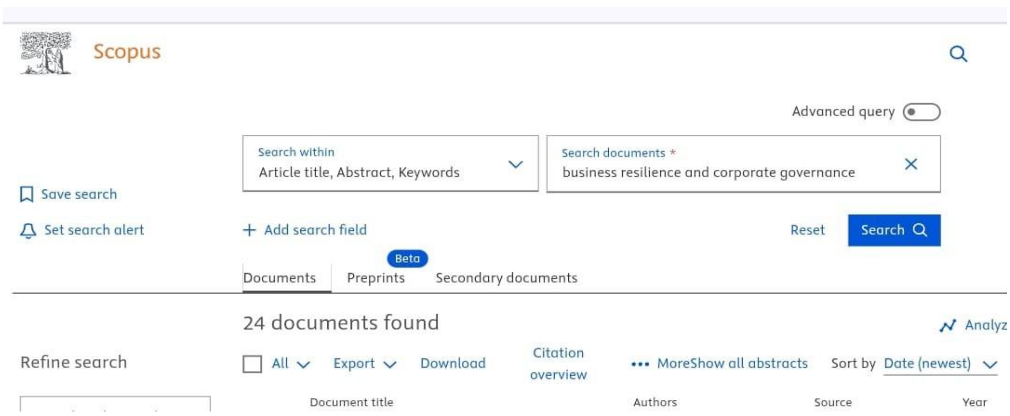
In line with the approach proposed by Noyons et al. (1999), we distinguish two complementary dimensions in our analysis: on the one hand, scientific mappings, which visualize the relationships between scientific productions; on the other, performance analyses, which assess the influence of authors, countries and the temporal distribution of publications.

Inclusion and exclusion criteria for the sample drawn from the Scopus database

As part of our research, we carried out a review of existing literature to explore and better define the two concepts of resilience and corporate governance. To this end, we conducted a systematic review of scientific publications referenced in the Scopus database, which enabled us to select 24 articles. The figure below shows the selection protocol that led to our final sample.

The review covered the period from 2009 to 2025, in order to cover a sufficiently broad timeframe to apprehend the evolution of the concept under study over the long term.

Figure 2 : The filtering protocol and the composition of our sample



In this study, we also conducted a systematic analysis integrating textual, geographical, and chronological dimensions, with the aim of better understanding the research concept studied relating to corporate resilience and governance.

In addition, we carried out a qualitative literature review, focusing on the choices made by researchers about the factors identified, the key concepts addressed, and the temporal and geographical contexts in which this work was carried out.

Table 4: Inclusion and exclusion criteria for our sample

Elements	Inclusion criteria	Exclusion criteria
Type of document	Journal articles Conference papers, Books,	Dissertations, doctoral theses
Source quality	Articles from the scopus database	References off-topic and target context
Objective	Studies exploring existing literature	Other
Methodological approach	Literature reviews, qualitative or quantitative studies	Other
Content	Originality of research work	Redundant content
Language	Publications in the English language only	Other languages
Period	2009-2025	

Source : Authors

Results and discussion

Textual analysis

Textual analysis is a qualitative method for exploring, interpreting and evaluating a corpus of documents in depth. In particular, it enables us to grasp the way in which an author constructs his or her argument, through the choice and use of terminology (Mesbahi & al., 2024).

This approach has a wide field of application, mobilizing conceptual, theoretical and practical dimensions (Mesbahi & al., 2024).

As part of our study, we paid particular attention to the analysis of keywords appearing in publication abstracts, with the aim of identifying the terms most frequently used in the field of corporate resilience and governance.

The results of this keyword frequency analysis are summarized in the table below.

Table 5: Analysis of keywords related to Corporate Governance and Organizational Resilience

Keyword	Occurrence (Number of references)
Corporate Governance	21
Resilience	18
Governance Approach	8
Risk management	7
Corporates	7
Risk Assessment	6
Governance	6
Corporate resilience	4
Business Continuity	4
Governance Structures	3
Financial resilience	3
Business Resilience	3
Resource Allocation	2
Long term resilience	2
Firm size	2
Board independence	2

Source: Authors

We have included only those keywords that relate to the field and context of Corporate Governance and business resilience, which is why the keyword analysis shows a predominance of the keywords “Corporate Governance” and “Resilience”.

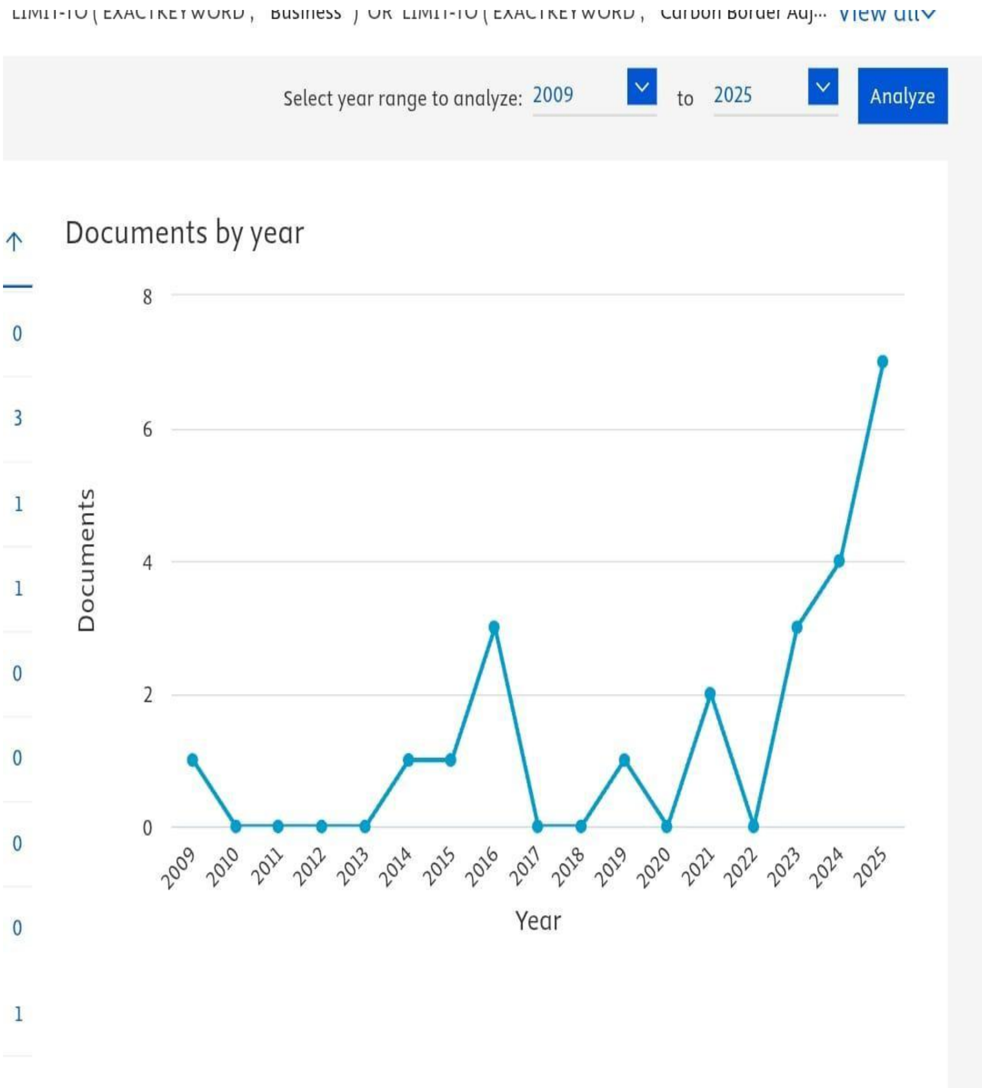
We note also a notable frequency of three key concepts: “Governance Approach”, “Risk management”, and “Corporate”.

Chronological analysis

Chronological analysis examines how research on a subject evolves over time. This qualitative approach provides a benchmark for readers, enabling them to identify trends and changes in the field of Corporate Governance and business resilience, over a given period (Mesbahi & al, 2024).

For this purpose, we have chosen a time interval of sixteen years, as shown in the table below.

Figure 3 : Chronological analysis of research into Corporate Governance and Organizational resilience between 2009-2025



Source: Scopus

Based on the table, we developed a graph illustrating the chronological evolution of research on Corporate Governance and business resilience. The graph reveals that the year 2025 marks a peak in research activity on this topic, followed by a notable increase in 2016. In contrast, the period between 2010 and 2013 shows a complete absence of publications related to Corporate Governance and business resilience. This shift can be attributed to a series of measures implemented by developed countries to strengthen governance frameworks and organizational resilience globally. Notably, in Morocco, the adoption of the new Code of Best Practices for Corporate Governance in the public sector played a significant role in driving interest in the field.

The table below presents the temporal distribution of research on Corporate Governance and business resilience over the period from 2009 to 2025.

Table 6: Chronological analysis of research on Corporate Governance and Organizational resilience between 2009-2025

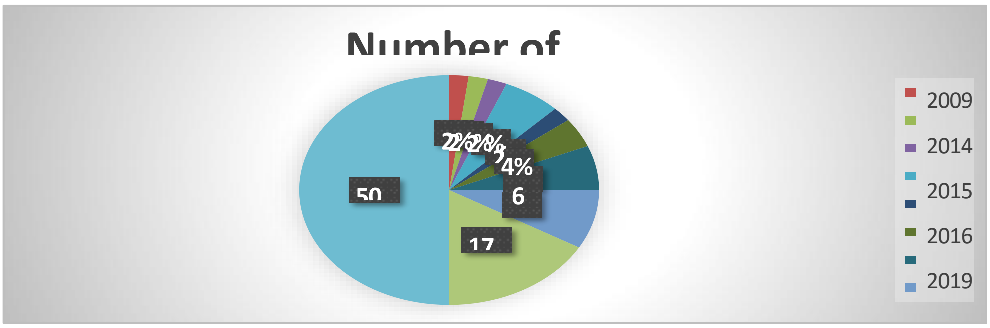
Period	Number of articles
2009	1
2014	1
2015	1
2016	3
2019	1
2021	2
2023	3
2024	4
2025	8
Total	**24**

Source: Authors

From the following table, we can see that the total number of articles dealing solely with Corporate Governance and organizational resilience is 24, which shows that there is a low level of development of this concept worldwide.

Since 2016, the number of scientific articles has also increased, according to this table, due to the emergence of technological tools in the world.

Figure 4: Number of articles published between 2009-2025 on Corporate Governance and Organizational resilience



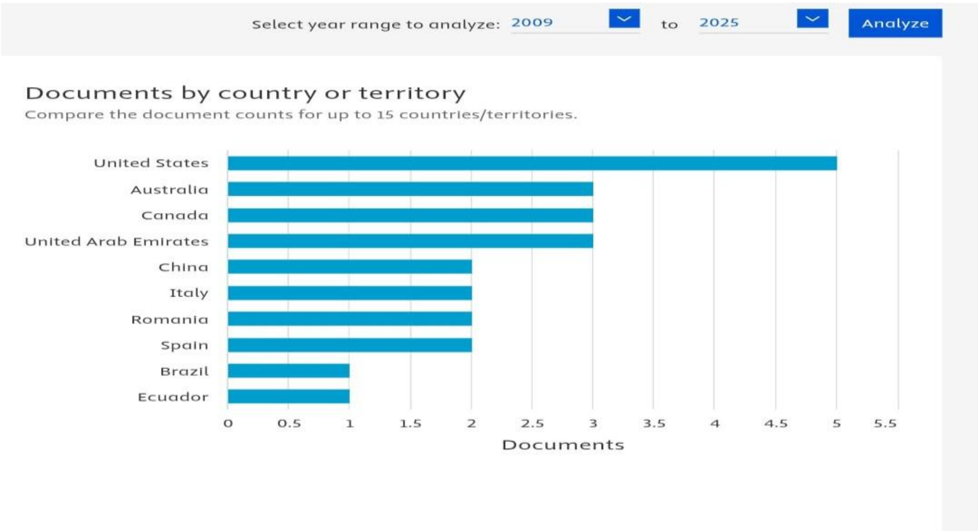
Source: Authors

Geographical analysis

A geographical analysis of the scientific publications listed in the Scopus database has enabled us to better identify the regions where the concept has been most developed and spread internationally.

From this point of view, the graph below highlights the countries that stand out for their significant scientific output on this theme. The associated figure completes this visualization by specifying contributions by country.

Figure 5: Geographical analysis of research on 2009-2025 on Corporate Governance and Organizational resilience



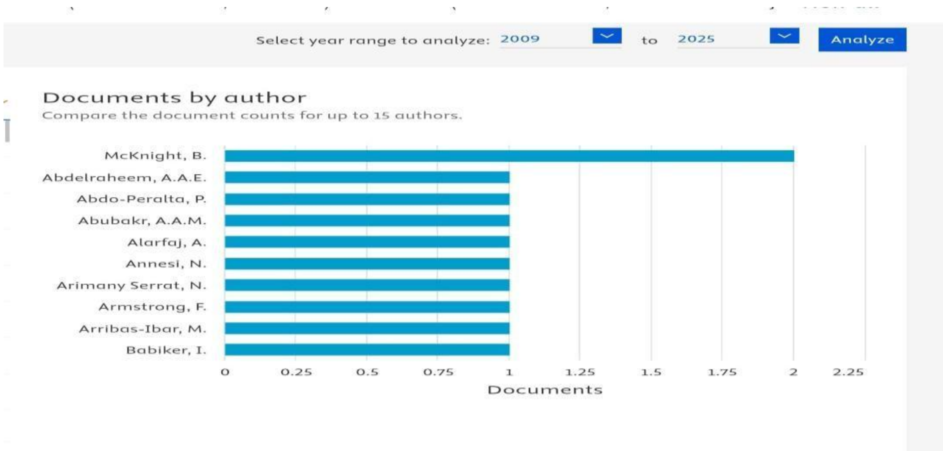
Source: Scopus

From this figure, we can see that the United States and Australia are the two countries with the highest number of scientific publications in the field of Corporate Governance and Organisational resilience, followed by Canada and China.

Analysis by the author

This analysis enables us to visualize the collaborative links between the authors entered in our database. According to the figure generated by browsing the database extracted from Scopus, the article object of the collaboration, well cited and analyzed was prepared by the author MCKnight,B in 2016, published in the Journal of Organization and Environment, with a citation total of 113. The article is entitled “How firm responses to natural Disasters strengthen Community Resilience: A stakeholder-based Perspective”.

Figure 6: Number of articles published by the author between 2009-2025 on Corporate Governance and Organizational Resilience



Source : Scopus

The figure above shows the number of scientific articles published by country on the concept of Corporate Governance and business resilience, over the period 2009-2025.

Discussion

Through the conceptual model proposed and the bibliometric analysis developed, we find that corporate resilience in times of health crisis is strongly influenced by governance. By analyzing various governance mechanisms, it appears that:

- **Manager age**: Some theoretical studies suggest that older, more experienced managers are better prepared to manage complex crises. Other studies, however, suggest that younger management is more agile and open to innovation, which may also foster greater adaptability. The proposed model takes into account the idea that the age of the executive influences not only risk-taking, but also openness to creative solutions in the face of unexpected crises.

- **Board size**: The literature suggests that board size has an impact on a company's ability to adapt. A small board may lack diversity of perspective, while a board that is too large may slow down the decision-making process. An optimal board size, adapted to the context of each company, would promote greater resilience in times of crisis.

- **Board independence**: The presence of independent directors is considered crucial to resilience. Governance theories support that independent directors are better able to question management decisions, which often leads to strategies that are more suitable to unpredictable crises such as COVID-19.

- **Separation of the roles of chairman and CEO:** The separation of the functions of chairman of the board and chief executive officer is a key element in corporate governance. According to the literature, this separation strengthens the independence of the board and prevents the concentration of power.

The proposed theoretical model shows that companies that separate these two roles can cope better with crises, as this allows for more effective supervision of strategic and operational decisions.

- **Board gender diversity**: Several studies have shown that diversity, particularly in terms of gender, on boards of directors contributes to greater corporate resilience. By bringing diverse perspectives and distinct approaches to risk management, women directors play an essential role in dealing with unforeseen crises, such as pandemics. Their contribution fosters more prudent, long-term decision-making while encouraging sustainable practices and enhanced communication on critical issues. This enables companies to better adapt and navigate effectively through periods of crisis, thanks to more thoughtful and strategic choices.

The proposed theoretical model shows that these governance mechanisms are interdependent and that their interaction creates more agile and responsive governance, which is essential in times of crisis.

However, while the model offers an interesting framework for understanding the link between governance and resilience, it does have its limitations. On the one hand, it is difficult to generalize the theoretical findings to all companies, as contextual variables such as size, industry, and corporate culture can influence resilience. Moreover, this model has yet to be validated empirically. The absence of quantitative data in this article limits the scope of the conclusions on the strength of the proposed links.

Conclusion

This article proposes a theoretical model illustrating the influence of governance mechanisms on corporate resilience in times of health crisis, based on a bibliometric analysis to better understand the evolution of both concepts. The results show that companies that were able to take advantage of the diversity and independence of their board of directors, as well as the separation of functions between executive management and the board, demonstrated a greater ability to cope with the shocks caused by the COVID-19 pandemic. In addition, the age of management was also identified as an influential factor.

Although this model is not empirically tested in this article, it provides a basis for future research. Empirical studies, using quantitative methods such as surveys or regression analysis, could be conducted to validate and refine this model. Furthermore, corporate governance practitioners can draw on these concepts to strengthen their own resilience in the face of future crises.

The article thus opens the way to reflections on the adaptation of governance practices in an increasingly uncertain world, where companies' ability to cope with crises is becoming a decisive competitive advantage.

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