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frequent and their

patterns and outcomes

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that are most relevant to

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and suggests potential
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suited to real-world
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theory Corporate To
governance as generally
practised in the
developed world rests on
an underlying theory of
economics generally
referred to as
'neoclassical'. To
understand the
implications of
behavioural economics
for corporate
governance, one must
first understand

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explicitly what the traditional model of governance entails and the nature of its neoclassical economic roots.

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Corporate governance is the strategy through

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which organizations are addressed as well as handled. It determines how the aims of the organization are fit as well as accomplished, however danger are supervised as well as evaluated, and how functioning are optimized. (Cadbury, 1991)

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Reasons For The

Development Of

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Codes Codes of

corporate governance,

in different forms, have

been developed in most

countries where there is

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a stock exchange. The main reason for codes of good corporate governance is to help and protect investors.

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In this paper we take steps towards developing a behavioral theory of boards and corporate governance.

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Research Approaches To

Findings/Results:

Building upon concepts
such as political

bargaining,

routinization of decision
making, satisficing, and

problemistic search, a

behavioral theory of

boards and corporate
governance will focus

more on (1) interactions

and processes inside and

outside the boardroom;

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(2) the fact that decision making is made by coalitions of actors and objectives are results of

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