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TRENDS AND REFORMS OF CORPORATE GOVERNANCE IN STATE-OWNED ENTERPRISES

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Abstract: This article analyzes the evolving dynamics of corporate governance in state-owned enterprises (SOEs), emphasizing recent developments and reform efforts aimed at enhancing transparency, accountability, and efficiency. SOEs play a pivotal role in many economies; however, they often face unique governance challenges due to government ownership, political interference, and complex regulatory structures. The study explores major governance trends, such as the adoption of international governance standards, the implementation of performance-based management, and the integration of ESG (Environmental, Social, and Governance) criteria. It also evaluates the effectiveness of recent reforms, including board professionalization, increased regulatory oversight, and broader stakeholder engagement. The paper underscores the critical importance of a robust governance framework in addressing SOE-specific challenges, reducing conflicts of interest, and fostering sustainable development.

Key words: State-owned enterprises (SOEs), Corporate governance, Governance reforms, Public sector governance, Accountability, Transparency, Political influence.

Annotatsiya: Ushbu maqolada davlat ulushi mavjud bo'lgan korxonalar (DUK)da korporativ boshqaruvning o'zgarayotgan tendensiyalari va islohotlari tahlil qilinadi. Asosiy e'tibor – shaffoflik, hisobdorlik va samaradorlikni oshirishga qaratilgan so'nggi rivojlanishlar va islohotlarga qaratilgan. DUKlar ko'plab iqtisodiyotlarda muhim o'rin tutadi, biroq ular ko'pincha davlat egaligi, siyosiy aralashuv va murakkab me'yoriy tizimlar tufayli o'ziga xos boshqaruv muammolariga duch keladilar. Tadqiqotda xalqaro boshqaruv standartlarini qabul qilish, natijadorlikka asoslangan boshqaruvni joriy etish va ESG (ekologik, ijtimoiy va boshqaruv) omillarini integratsiyalash kabi asosiy yo'nalishlar tahlil qilinadi. Shuningdek, kuzatuv kengashlarini professionalashtirish, me'yoriy nazoratni kuchaytirish va manfaatdor tomonlar ishtirokini kengaytirish kabi islohotlarning samaradorligi baholanadi. Maqola DUKlarda mavjud muammolarni bartaraf etish, manfaatlar to'qnashuvini kamaytirish va barqaror o'sishni ta'minlashda kuchli boshqaruv tizimining zarurligini asoslaydi.

Kalit so'zlar: Davlat ulushi mavjud korxonalar (DUK), Korporativ boshqaruv, Boshqaruv islohotlari, Davlat sektori boshqaruvi, Hisobdorlik, Shaffoflik, Siyosiy ta'sir.

Аннотация: В статье проанализированы изменяющиеся тенденции корпоративного управления в государственных предприятиях (ГП), с акцентом на недавние события и реформы, направленные на повышение прозрачности, подотчетности и эффективности. Государственные предприятия играют ключевую роль в экономиках многих стран, но часто сталкиваются с особыми проблемами управления, связанными с государственным владением, политическим вмешательством и сложными нормативными рамками. В исследовании рассматриваются ключевые направления реформ: внедрение международных стандартов управления, переход к управлению на основе результатов и интеграция факторов ESG (экология, социальные аспекты и корпоративное управление). Также анализируется эффективность реформ, включая профессионализацию совета директоров, усиление регуляторного надзора и расширение участия заинтересованных сторон. В статье подчеркивается важность прочной системы управления для преодоления специфических проблем ГП, снижения конфликта интересов и обеспечения устойчивого развития.

Ключевые слова: Государственные предприятия (ГП), Корпоративное управление, Реформы управления, Управление в государственном секторе, Подотчетность, Прозрачность, Политическое влияние

INTRODUCTION

Especially in key areas like energy, transportation, telecommunications, banking, and natural resources, state-owned businesses (SOEs) are an integral part of national economies worldwide. The government-owned or -partially-owned businesses play a crucial role in maintaining economic stability and fostering national development. They frequently carry out public service responsibilities and make substantial contributions to



GDP. But, complicated governance issues arise due to the particular character of SOEs, which combine public policy goals with economic activity. Sovereign wealth funds (SWFs) are required to strike a balance between commercial success and wider socio-economic and political goals, as opposed to private companies that are driven by profit maximization and shareholder accountability. Efficient governance is crucial yet difficult because of their dual duty, which puts them at risk of political interference, restricted management autonomy, and complicated regulatory frameworks¹. The extra responsibilities that state-owned enterprises (SOEs) have to the public, regulatory agencies, and the government, in addition to the more typical shareholders, make their corporate governance unique compared to private companies. Political interests in state-owned enterprises (SOEs) administration and monitoring can impede operational decision-making and lead to less openness and efficiency. The ineffectiveness, lack of effectiveness, and absence of responsibility of numerous SOEs have long been grounds for criticism. Because of these problems, there is a lot of talk about how state-owned enterprises (SOEs) need to update their management systems to be more in line with global norms. In view of the current financial crises, the rise of global competitiveness, and the rising emphasis on ethical and sustainable business practices, the demand for better corporate governance in SOEs has become more pressing².

A slew of changes meant to improve the oversight of SOEs have been sweeping the country in recent years. Board professionalization, regulatory supervision, performance evaluation, and stakeholder involvement are all part of these changes. For example, the goal of board professionalization is to make sure that state-owned enterprise (SOE) boards have the knowledge, autonomy, and accountability systems to put the entity's long-term performance ahead of short-term gains in the political arena. More and more countries are adopting policies to increase the number of independent directors on state-owned enterprise (SOE) boards. This helps to balance out potential conflicts of interest and provides valuable experience for better decision-making. International corporate governance standards, such as the OECD frameworks, offer principles tailored to SOEs to increase efficiency, fairness, and transparency; their adoption is another noteworthy reform trend³. The goal of many nations that have adopted these guidelines is to bring their state-owned enterprises (SOEs) in line with international best practices by making them more accountable financially and operationally. Also, a major trend is the adoption of performance-based management in state-owned companies (SOEs). This strategy seeks to make these businesses more results-oriented by using performance measures to determine employee evaluations and compensation. This action does double duty: it promotes efficient operation of SOEs and sets up a system for tracking and evaluating their impact on economic objectives and public service requirements. At the same time, ESG factors are being more and more emphasized in the frameworks for the governance of SOEs. Publicly owned enterprises (SOEs) have a special opportunity to promote ethical and environmentally friendly business practices because of their size, sectoral influence, and public accountability⁴. As part of their operational and strategic planning, many governments increasingly demand that their SOEs take environmental implications, social responsibilities, and ethical governance into account. Incorporating ESG concepts into the management of SOEs helps legitimize, along with trust, these organizations while also bringing them in line with global sustainable development trends. To improve the legitimacy and performance of SOEs in today's linked and competitive world, policymakers, stakeholders, and governance specialists would do well to study these trends and reforms.

BACKGROUND

Since their inception, SOEs have played a crucial role in the energy, transportation, and telecommunications industries, which are vital to the economy of many nations. These businesses have always had to strike a balance between public service along with private sector goals, but doing so hasn't always been easy on the governance, which has resulted in things like shady dealings with politicians and a lack of transparency. A slew of changes have surfaced in recent decades to fix these problems. Governments can find guidance on how to better manage state-owned enterprises (SOEs) from international groups like the OECD. These groups have advocated for measures including more professional boards, more openness about operations, and less political meddling. Aligning SOEs with global norms for sustainable and responsible business practices, recent developments have also highlighted the integration of ESG factors. Political pressures and complicated regulatory environments persist as obstacles to effective governance for many SOEs, notwithstanding

- 1 Ciolomic, I. A., Beleiu, I. N., & Nistor, R. L. (2024). A bibliometric analysis of state-owned enterprises' governance and performance: Trends and perspectives in the field. *Annals of Public and Cooperative Economics*.
- 2 Coelho, D., Teodorovic, T., Fritscher, A. M., Café, R. M., Lazzarini, S., & Ikawa, J. N. R. (2024). Monitoring the governance of state-owned enterprises: Assessing the impact of Brazilian corporate governance reforms. *Annals of Public and Cooperative Economics*.
- 3 Li, H. Y. (2023). Understanding the corporate governance of China's state-owned enterprises in the context of the state-owned enterprises reform: The party, the state, and the enterprises. *Ohio State Business Law Journal*, 17, 210-234.
- 4 Miązek, R. (2021). Corporate governance in state-owned enterprises: A systematic literature review: An international perspective. *International Journal of Contemporary Management*, 57(4), 1-13. <https://doi.org/10.5709/jcml.2021.57.4.1>



advances. To improve the performance, accountability, and alignment of SOEs with public and commercial goals in a dynamic economic environment, it is crucial to understand these trends and reforms.

1.2 Increased Transparency and Accountability in SOEs

When it comes to running state-owned enterprises (SOEs), openness and responsibility are cornerstones of good governance. Government, taxpayers, and the general public hold SOEs directly accountable because they use public funds and frequently offer crucial services. Responsible management, public expectation alignment, and protection against financial or political misdeeds are the outcomes of attaining high standards of accountability and transparency in state-owned enterprises (SOEs). Establishing public confidence, enhancing operational efficiency, and preparing SOEs for successful national and international competition all hinge on adhering to these principles. The problems that state-owned enterprises (SOEs) have with accountability and transparency have led to a slew of reforms in the last several years. With these changes, we hope to solve the specific challenges posed by state ownership while bringing SOE governance in line with private sector norms. In what follows, we'll look at the importance of openness for SOEs, concrete measures to increase accountability, and how board professionalization may foster a culture of integrity and impartial decision-making in governance⁵.

Importance of Transparency in SOEs

There are a number of reasons why state-owned enterprises must act transparently. In the first place, SOEs have a responsibility to the taxpayers who pay their bills to be transparent about how they use public funds. The effectiveness of SOEs in meeting their mandates – which typically involve both commercial success and social objectives like inexpensive public services – can be better understood by residents, investors, and lawmakers when these organizations maintain transparent standards. Transparency also helps cut down on corruption and unethical behavior since it makes it harder for financial misdeeds and favoritism to happen when people know exactly what state-owned enterprises are up to. Openness boosts SOEs' credibility in the global economy, which in turn encourages investment from both within and beyond the country. Building confidence with investors and stakeholders is crucial for long-term growth and stability, and SOEs can do this by openly disclosing their goals, finances, and performance measures.⁶

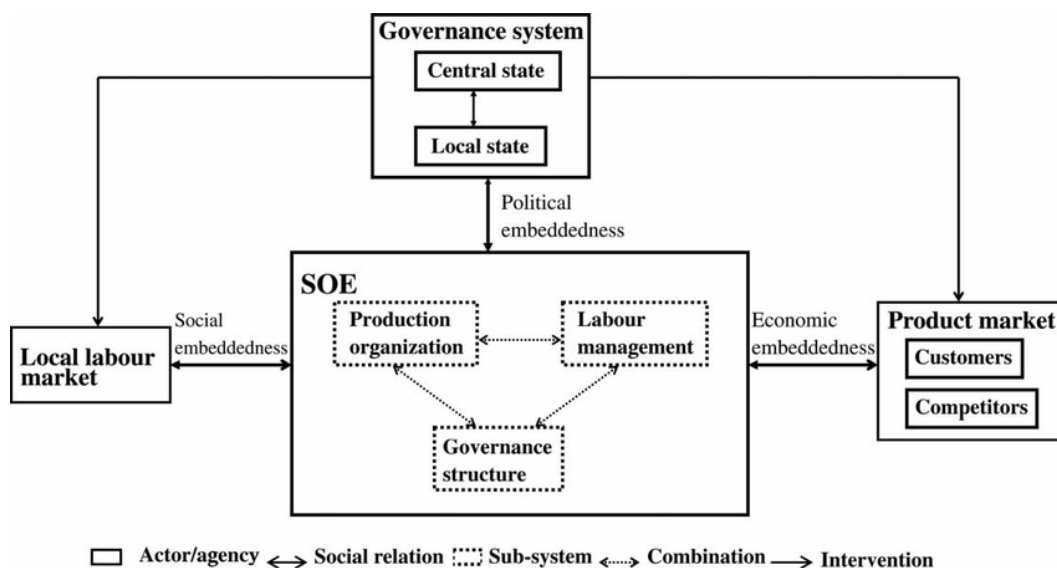


Fig. 1 Understanding the organizational dynamics of state-owned enterprises

Reforms for Enhancing Accountability

Many governments have implemented changes to make state-owned enterprises (SOEs) more accountable by requiring them to follow strict guidelines regarding anti-corruption compliance, public disclosure, and performance monitoring. Among the most important changes are:

Regular Performance Reviews: Periodic performance reviews assess the effectiveness of SOEs in meeting operational goals, financial outcomes, and public policy objectives. Stakeholders are able to hold SOEs responsible for their performance and make adjustments when these reviews offer a formal mechanism to examine whether they accomplish their aims.

5 Lin, K. J., Lu, X., Zhang, J., & Zheng, Y. (2020). State-owned enterprises in China: A review of 40 years of research and practice. *China Journal of Accounting Research*, 13(1), 31-55. <https://doi.org/10.1016/j.cjar.2020.01.001>

6 Papenfuß, U. (2020). Corporate governance of state-owned enterprises: Conceptualization, challenges and perspectives for the public corporate governance field. In *The Routledge Handbook of State-Owned Enterprises* (pp. 433-444). Routledge.



Public Disclosure Requirements: Public and stakeholder evaluations of SOE effectiveness and efficiency are made possible through the disclosure of financial data, operational activities, and governance methods, which increases openness in SOE operations. The public is able to observe the distribution of funds and the efficacy of the SOE's management through the regular disclosures, usually in the form of annual reports and financial statements.

Compliance with Anti-Corruption Measures: Independent audits, whistleblower protections, and rules to handle conflicts of interest are all parts of the strict anti-corruption frameworks that many SOEs employ to fight corruption concerns. The public's trust and the integrity of public resources are protected by these anti-corruption measures, which guarantee that SOEs act ethically.

Professionalization of Boards

The replacement of political appointees with impartial, seasoned board members – a practice known as “professionalization of boards” – has been a game-changer in improving SOE governance. The introduction of impartiality, knowledge, and strategic supervision – all of which are essential to efficient management and responsibility – into SOE boards through professionalization has a revolutionary influence on governance.

Reducing Political Interference and Increasing Expertise: By not being beholden to any political entities, independent board members lessen the likelihood of political interference in SOE operations. With their extensive background in the field and expert expertise, these members are able to help the SOE achieve its long-term objectives by offering strategic and technically sound advice.

Aligning with Best Governance Practices: The establishment of professional boards aids in bringing SOE governance in line with global standards. They make judgments that take into account both public service and commercial aims, encourage accountability, and assure ethical scrutiny. Both the stability of SOEs and their conformity to national and international norms are enhanced by these procedures.

Reducing Conflicts of Interest: Having members of the board who are not affiliated with any political or business organizations helps reduce the likelihood of conflicts of interest. The interests of the SOE can be protected by having independent board members assess ideas and company strategy in an unbiased manner.

1.3 Separation of Government and Management Roles in SOEs

The historical practice of the government exerting direct control over state-owned businesses (SOEs) has frequently resulted in inefficiency and an inability to adapt to changing market conditions. Throughout their history, governments have not only owned SOEs but also actively participated in managing them, vetting choices about personnel, daily operations, and long-term strategy. The alignment of SOEs with public policy goals was guaranteed by this method, although operational inefficiencies were a common consequence. Oftentimes, political factors got in the way of commercial decisions, which made it hard for SOEs to compete or provide services efficiently. The inability of SOEs to innovate and respond to shifting market conditions was a direct result of their lack of decision-making autonomy⁷. In response to these inefficiencies, some governments have enacted changes that differentiate their position as overseers from that of managing SOEs. To safeguard public interests, these changes aim to provide SOEs more operational autonomy while keeping government control at a minimum. The idea is to keep state-owned enterprises (SOEs) focused on their commercial goals and free from political interference by dividing the government's political activities from management's day-to-day operational responsibilities. Now that political motivations are no longer the deciding factors in SOE decision-making, the new governance structure helps to promote a more efficient and competitive environment. Establishing separate management teams and laying out transparent legal and regulatory frameworks have been commonplace in separation reforms⁸. Executives of SOEs are chosen for their professional qualifications and business acumen rather than being political appointments. The primary responsibility of the government is to monitor the operations of SOEs and make sure that they fulfill their public policy duties, such as fostering economic growth or ensuring that people have access to basic services. Decisions regarding day-to-day operations and management are left to the executives in this model, while strategic decisions may still be subject to government approval. Transparency and accountability in governance are ensured through the establishment of legal and regulatory frameworks that specify the bounds of government supervision and administration. There are a number of important advantages for SOEs when the government and management functions are separated. To begin with, it improves operational efficiency by removing political considerations from decision-making and replacing them with market realities and company demands. Managers will be free to concentrate on increasing performance, decreasing expenses, and coming up with innovative solutions that will boost profitability and satisfy customers if they are not distracted by political maneuverings. Secondly, enhancing strategic focus is facilitated by dividing these tasks. The leadership of SOEs is in a stronger position

7 Umantsiv, I., Lebedeva, L., & Mytrofanova, A. (2019). Modern trends in governance of state ownership relations. *Baltic Journal of Economic Studies*, 5(5), 155-164. <https://doi.org/10.30525/2256-0742/2019-5-5-155-164>

8 Song, L. (2018). State-owned enterprise reform in China: Past, present and prospects. In *China's 40 years of reform and development* (pp. 345-357). Routledge.



to invest in technological advancement, innovation, and long-term growth since they are not bogged down by short-term political fixes⁹.

Management Roles in SOEs

The success and efficiency of day-to-day operations and the attainment of strategic goals are dependent on the quality of management in state-owned enterprises (SOEs). From managing finances to communicating with stakeholders to making strategic decisions, these positions cover a lot of ground. Attaining the organization's objectives while maintaining a balance between its public mission and commercial success is the responsibility of the management team, which is usually headed by a Chief Executive Officer (CEO).

Key Responsibilities of Management in SOEs

Operational Leadership: In order to make sure the SOE runs well and achieves its goals, the management team has to keep an eye on day-to-day activities. Among these responsibilities is the management of departments, resources, production processes, and the supply of services or goods. Meeting customer requests, keeping quality high, and keeping expenses in check are all responsibilities of operational leadership.

Strategic Decision-Making: The government may lay forth the SOE's overarching goals, but it is up to the management team to craft and implement those goals. Among these tasks are the formulation of long-term objectives, the formulation of growth strategies, the analysis of market trends, and the identification of innovation prospects. To keep the SOE afloat and competitive, the management team also figures out ways to lessen the impact of any dangers.

Financial Management: Profitability and long-term viability in state-owned enterprises (SOEs) depend on careful fiscal management. Financial planning, reporting, and budgeting are the responsibilities of the management team. Their job is to make sure the SOE doesn't waste taxpayer money and instead makes enough money to pay for operations and maybe even put some away for the government. Accountability in the financial realm includes directing audits, checking for conformity with accounting rules, and informing the public and government about financial performance.

Human Resource Management: Another important duty of an SOE is managing its human capital. In order to meet the demands of the organization, it is necessary to recruit, train, and retain competent personnel. The company's success depends on its management team's ability to cultivate a competent, enthusiastic, and goal-oriented staff. In addition, they should establish performance management systems, communicate their expectations to employees in a clear and concise manner, and foster a professional, ethical, and accountable work environment.

Stakeholder Engagement: Many different groups hold state-owned enterprises (SOEs) to account, including the government, workers, consumers, investors, and the broader public. Keeping these parties involved and informed is an important responsibility of management. In order to keep things open and honest, they need to tell people what the SOE is working on and where it's going strategically. Furthermore, it is their responsibility to oversee interactions with lawmakers, regulators, and other government entities to guarantee adherence to national policies.

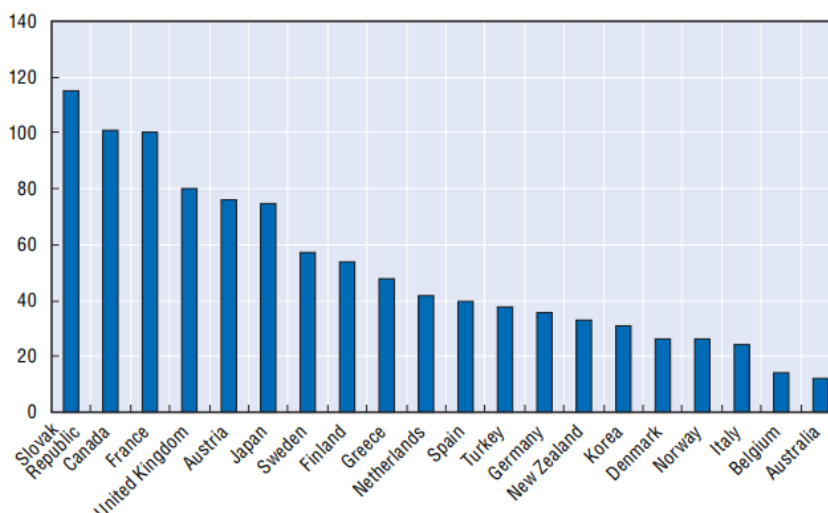


Fig. 2 Number of SOEs in selected OECD countries¹⁰

⁹ Daiser, P., Ysa, T., & Schmitt, D. (2017). Corporate governance of state-owned enterprises: A systematic analysis of empirical literature. *International Journal of Public Sector Management*, 30(5), 447-466. <https://doi.org/10.1108/IJPSM-04-2017-0113>

¹⁰ Source: OECD: Questionnaire on Corporate Governance of State Owned Enterprises, 2003

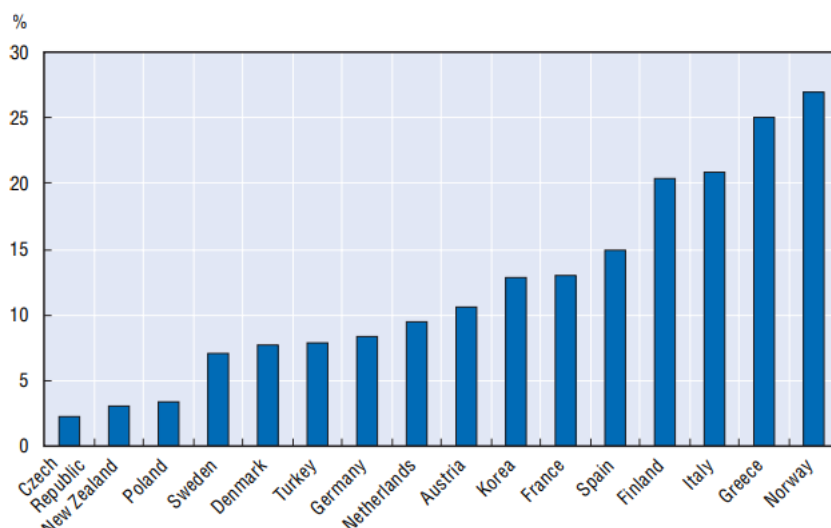


Fig. 3 Percentage of listed SOEs in selected OECD countries¹¹

Innovation and Sustainability:

Sustainable and innovative practices are essential for state-owned enterprises (SOEs) to maintain a competitive edge in today's fast-paced commercial landscape. Opportunities to integrate new technology, enhance processes, and develop sustainable practices should be identified by the management team. This may necessitate entering new markets, increasing energy efficiency, or switching to greener technology. The ability of state-owned enterprises (SOEs) to continue serving the public interest and innovate is crucial.

1.4 Adoption of International Standards in SOEs

Operating more effectively and transparently, matching their operations with international norms, and ensuring sustainability and development are all demands placed on state-owned enterprises (SOEs) in today's more globalized market. In order to boost their credibility, performance, and ability to compete in both local and worldwide markets, state-owned enterprises (SOEs) must adopt international standards, including those suggested by the OECD. Streamlining operations, increasing accountability, and ensuring long-term sustainability are all possible outcomes for SOEs that conform to these criteria by embracing internationally accepted frameworks for governance, financial reporting, and stakeholder engagement¹².

Role of International Standards in Governance

For SOEs to thrive in today's global marketplace, they must comply with all applicable international standards. Principles such as openness, accountability, justice, and responsibility are emphasized in this all-encompassing framework for governance, which is generally established by international organizations such as the OECD. Shareholders' faith in SOEs grows when they show they are dedicated to responsible management and best practices by conforming to these criteria. Improving credibility is a key motivation for SOEs to embrace international standards. Skepticism over the efficiency and impartiality of SOEs may arise in many nations due to the perception that they are government-controlled entities. Following international norms helps state-owned enterprises (SOEs) dispel accusations of corruption and inefficiency. This move shows that the company is committed to improving its governance systems and is prepared to measure up to global standards. On top of that, these guidelines lay forth a blueprint for better performance. States and their management can find ways to make SOEs better by comparing them to global standards. Then they can change those things and see how it goes. As a result, service delivery, operational efficiency, and governance are all driven to grow and improve¹³.

Implementation of Global Best Practices

Adopting international standards involves integrating global best practices into various facets of SOE operations. This includes areas like transparency, financial reporting, and stakeholder engagement.

Transparency: Many international standards mandate that SOEs make public and easily available information about their operations, financial performance, and governance processes. One way that stakeholders can evaluate the financial health of SOEs is through the regular and transparent reporting of financial information, which is emphasized in the OECD standards. Both internal and external stakeholders,

11 Source: OECD: Questionnaire on Corporate Governance of State Owned Enterprises, 2003.

12 Milhaupt, C. J., & Pargendler, M. (2017). Governance challenges of listed state-owned enterprises around the world: National experiences and a framework for reform. *Cornell International Law Journal*, 50, 473-512. <https://doi.org/10.2139/ssrn.2747867>

13 Jurkonis, L., Merkliopas, Š., & Kyga, K. (2016). Impact of corporate governance reform on the management effectiveness of state-owned enterprises in Lithuania in 2012–2014. *Ekonomika*, 95(2), 158-178. <https://doi.org/10.15388/ekon.2016.2.101>



like investors and lawmakers, benefit from this openness since it lessens the likelihood of corruption, promotes accountability, and facilitates better decision-making.

Financial Reporting: Public sector organizations (SOEs) can display their financial data in a consistent, comparable, and understandable manner by conforming to international financial reporting standards (like IFRS). Financial statements are more trustworthy and accurate when this standard is followed, which benefits stakeholders including investors, regulators, and the general public. Better financial discipline is another benefit of international accounting standards that helps to lessen the likelihood of manipulation or mismanagement.

Stakeholder Engagement: Communicating with stakeholders in a genuine and open way is frequently emphasized in international standards. Keeping lines of communication open with staff, clients, investors, and the general public is an important part of this. Relationships built on trust and respect are the foundation of any successful stakeholder engagement strategy. SOEs that follow these guidelines are better able to communicate with their constituents, which improves decision-making and helps bring corporate goals in line with public and investor expectations.

Impact on Stakeholders and Investment

When state-owned enterprises (SOEs) adopt international standards, it changes the way they engage with stakeholders and entice investors. Transparency, accountability, and fairness in SOE operations are more likely to earn the trust and support of stakeholders, who encompass not only government bodies but also employees, customers, and the broader public. Stakeholders perceive less risk when doing business with or investing in a state-owned organization (SOE) that shows it is dedicated to responsible management by adhering to high governance standards. Adopting international standards can greatly improve a state-owned enterprise's (SOE) capacity to entice investors from within and beyond the country¹⁴. Governance practices and transparency are being considered more and more important factors by investors, particularly those from global markets, when making investment decisions. Stakeholders are assured of a stable, predictable, and transparent operating environment when state-owned enterprises (SOEs) embrace globally acknowledged governance norms. As a result, investors feel more secure putting their money into the SOE, and the perceived risks are lower. In addition, investors place a growing emphasis on sustainability and corporate social responsibility (CSR), and international standards assist SOEs in aligning with these best practices. The growing importance of ESG factors in global investment strategies presents an opportunity for state-owned enterprises (SOEs) that meet international standards to attract socially conscious investors looking to align their portfolios with sustainable and ethical business practices¹⁵.

Literature review on the topic

Ciolomic, Beleiu, and Nistor (2024) offer a thorough review of the trends in SOE governance and performance through a bibliometric study. Their research shows that corporate governance changes are receiving growing attention in different parts of the world, and that public and private sectors are increasingly merging in their approaches to corporate governance. Political involvement is still a major hurdle, according to the report, even though SOEs are under pressure to implement more open and efficient governance processes. These results align with global trends, as governments continue to have a significant influence on the long-term strategies of large enterprises, even while aiming to reduce expenditures wherever possible.

Focusing their analysis on Brazil's governance changes, Coelho et al. (2024) concentrate on the accountability and corruption-fighting monitoring measures put in place. Their findings show that Brazilian SOE decision-making is still influenced by political involvement, even though changes such as more transparent financial reporting and the establishment of independent monitoring organizations have shown some improvement. This discovery highlights a typical difficulty encountered by SOEs in developing countries: balancing political agendas with financial outcomes. Consistent with previous work on SOE governance, the report concludes that further action is required to disentangle government oversight from day-to-day administration.

The distinctive political structure and economic reforms of China have influenced the way SOEs are governed. The current reform process in China is defined by the combined dominance of the state and the Communist Party, and Li (2023) examines this dynamic through the lens of the management of Chinese SOEs. According to Li's research, the party-state system continues to inhibit the full adoption of market-driven methods, even though corporate governance reforms have been introduced to enhance efficiency and attract international investment. An additional challenge for Chinese governance reforms, as discussed in the study, is the interaction between the party's political influence and the state's ownership of these enterprises.

14 Grossi, G., Papenfuß, U., & Tremblay, M. S. (2015). Corporate governance and accountability of state-owned enterprises: Relevance for science and society and interdisciplinary research perspectives. *International Journal of Public Sector Management*, 28(4/5), 274-285. <https://doi.org/10.1108/IJPSM-04-2015-0070>

15 Sokol, D. D. (2009). Competition policy and comparative corporate governance of state-owned enterprises. *Brigham Young University Law Review*, 2009(5), 1713-1752. <https://digitalcommons.law.byu.edu/lawreview/vol2009/iss5/7>



Lessons learned from international experiences and internal reforms both influence SOE governance. In his comprehensive literature review on SOE governance, Miązek (2021) explores current global trends and practices. Although various countries have introduced governance reforms in an attempt to improve SOE efficiency, the level of success varies depending on the economic and political environment, as shown in Miązek's research. More substantial advances in governance have been observed in countries like the UK and New Zealand – which have undergone significant privatization and market-oriented reforms – as compared to countries with a more centralized, state-controlled model. A comparative perspective significantly enhances the understanding of the challenges SOEs face when transitioning toward a more autonomous operational framework.

Wang and Cheng-Han's (2020) work on SOE reform specifically discusses China's policy of mixed ownership. They point out that although these reforms have strengthened governance structures in certain sectors, they have also introduced new challenges, such as the influx of private capital into state-owned enterprises. The authors note that mixed ownership models often result in a complex governance structure that may undermine accountability, and that this imbalance of power between private investors and the state is a cause for concern. Their findings underscore the necessity of governance frameworks that effectively integrate private-sector principles into SOEs without compromising their public mission.

The concept of SOE corporate governance and the challenges these entities face in adopting global best practices are addressed in Papenfuß's (2020) work. He argues that due to the inherent tension between public ownership and private-sector management imperatives, SOE governance constitutes a distinct field that requires tailored approaches. Papenfuß emphasizes that state-owned enterprises (SOEs) can benefit from improved governance if they adhere to international standards for financial reporting, stakeholder engagement, and transparency.

The literature also examines the effect of governance reforms on SOE efficiency and productivity. Jurkonis, Merkliopas, and Kyga (2016) assess the outcomes of corporate governance reforms in Lithuanian SOEs from 2012 to 2014. Their study underscores the importance of performance metrics, professionalized management, and independent boards in enhancing SOE operational efficiency. However, the authors argue that political pressure and a lack of long-term reform commitment undermined these otherwise positive developments. This illustrates the complexity of achieving sustained improvements in governance when political influences remain prevalent.

Through a more comprehensive literature review, Daiser, Ysa, and Schmitt (2017) identify the key issues and potential solutions associated with governance reforms. Although initiatives aimed at enhancing accountability and transparency have produced some positive results, their research indicates that many SOEs still face persistent problems such as political interference, managerial inefficiency, and lack of innovation. The authors stress the importance of holistic reform strategies that address both the institutional environment in which SOEs operate and the internal governance mechanisms within them.

Listed SOEs in both developed and developing economies are the subject of Milhaupt and Pargendler's (2017) comparative analysis of SOE governance across jurisdictions. Their study highlights the governance dilemmas that listed SOEs face when balancing public and private stakeholder demands. The proposed governance framework seeks to reconcile market-driven efficiency with the necessity of political oversight. According to the authors, SOEs require governance systems that are capable of adapting to diverse stakeholder expectations while safeguarding the public interest.

Continuing the discussion, Grossi, Papenfuß, and Tremblay (2015) examine the connection between accountability and corporate governance in SOEs. Their work calls for increased attention to the social and political dimensions of SOE governance, alongside traditional management practices. While SOEs are progressively embracing international best practices such as transparency and stakeholder engagement, the authors advocate for flexible governance models tailored to the distinct needs of national public sectors. They argue that the most effective way to ensure both accountability and operational efficiency is through a hybrid governance system that combines state oversight with autonomous decision-making.

RESEARCH METHODOLOGY

The study known as "Trends and Reforms of Corporate Governance in State-Owned Enterprises" used a mixed-methods strategy that combined qualitative and quantitative research methods. By taking this approach, the research aims to provide a nuanced and thorough understanding of the effects of SOE reforms on governance procedures.

An exhaustive literature review will initiate the qualitative portion of the project. This will include scholarly articles, government documents, reports from international organizations, and case studies of SOEs that have implemented governance changes. This review will offer both a theoretical grounding and an overview of



various governance models, the challenges they face, and the reforms adopted to enhance accountability and performance.

In addition to the literature review, the study will conduct semi-structured interviews with government officials, SOE managers, lawmakers, and corporate governance specialists involved in SOE governance. The interviewees will provide insights into the practical implementation of governance reforms such as board professionalization, separation of management from policy-making, and the adoption of international standards. Through open-ended questions, the semi-structured interviews will explore the participants' experiences and perspectives on reform outcomes, enabling a deeper understanding of strengths and shortcomings in implementation.

The study's quantitative component will analyze the performance of SOEs before and after the implementation of governance reforms. Data will be drawn from publicly available sources such as financial reports, operational efficiency records, and other relevant performance indicators. To determine the impact of governance reforms on SOE outcomes, the study will assess trends in profitability, transparency, operational efficiency, and service delivery. Statistical analysis will be applied to identify correlations or causal links between governance reforms and observed performance changes.

Furthermore, the research will conduct comparative analysis across SOEs from different countries or industries to identify common patterns and areas for improvement. Variations in governance reform outcomes will be evaluated in light of contextual factors, regulatory frameworks, and institutional environments.

THEORETICAL ANALYSIS

Institutional theory, stakeholder theory, and agency theory provide the theoretical underpinnings for this investigation.

Agency theory is crucial for understanding the dynamic between government oversight and SOE management. It explores the potential misalignment of interests between these two entities, which can result in suboptimal outcomes. When political factors influence SOE administration, agency theory helps explain the conflicts that may arise. This study will examine how governance reforms—such as establishing performance-based incentives and independent boards—can reduce agency costs and better align state objectives with SOE operations. Agency theory will thus be used to assess whether reforms have improved operational efficiency and reduced conflicts of interest.

Stakeholder theory will be used to analyze the broader social and organizational impacts of governance reforms. The theory posits that businesses must consider all stakeholders—employees, customers, suppliers, regulators, and the general public—rather than just shareholders. In the context of SOEs, which serve public interests, this theory provides a framework to evaluate how reforms promoting transparency, accountability, and stakeholder engagement contribute to organizational legitimacy and trust.

Institutional theory offers insights into how both formal and informal rules shape governance structures. According to this theory, national institutions, international norms, and societal expectations influence how SOEs adopt and implement reforms. The theory helps explain how SOEs respond to regulatory demands imposed by external entities such as the OECD, and how such frameworks affect internal governance structures. Institutional theory also clarifies the concept of institutional legitimacy—how SOEs must comply with both official norms and public expectations to operate effectively and maintain credibility.

Ethical Considerations

Ethical considerations are central to this study. All participants—including interviewees and others contributing data—will be fully informed about the purpose of the research, the procedures involved, and their role in the study. Confidentiality will be maintained through the anonymization of all collected data to protect participant identities.

The researcher will ensure objectivity throughout the data collection, analysis, and interpretation processes by avoiding personal bias. Cultural values and norms will also be respected, particularly in comparative analyses involving multiple countries or regions.

To guarantee ethical integrity and protect participant rights, the research will undergo a review by relevant ethics committees or institutional review boards (IRBs) to ensure compliance with established ethical standards.

ANALYSIS AND RESULTS

Studies examining changes in SOE corporate governance have shown a marked tendency toward greater openness, accountability, and efficiency in day-to-day operations. The increasing importance of more openness and responsibility stands out as a major conclusion. In the past, state-owned enterprises (SOEs) were criticized for their allegedly lax control and lack of transparency in governance. Financial reports, performance reviews,

and important decision-making procedures are now more accessible to the public as a result of reforms. Many SOEs have seen a decrease in corruption and an increase in public trust as a consequence of these reforms.

The fact that boards within SOEs have become more professional is another noteworthy discovery. There has been a long history of inefficiency and conflicts of interest on SOE boards due to the prevalence of political appointees¹⁶. However, new regulations stress the need for board appointments of impartial, competent individuals who can provide relevant business experience and guarantee impartial decision-making. This change has reduced political interference in SOE operations while improving their strategic direction and supervision.

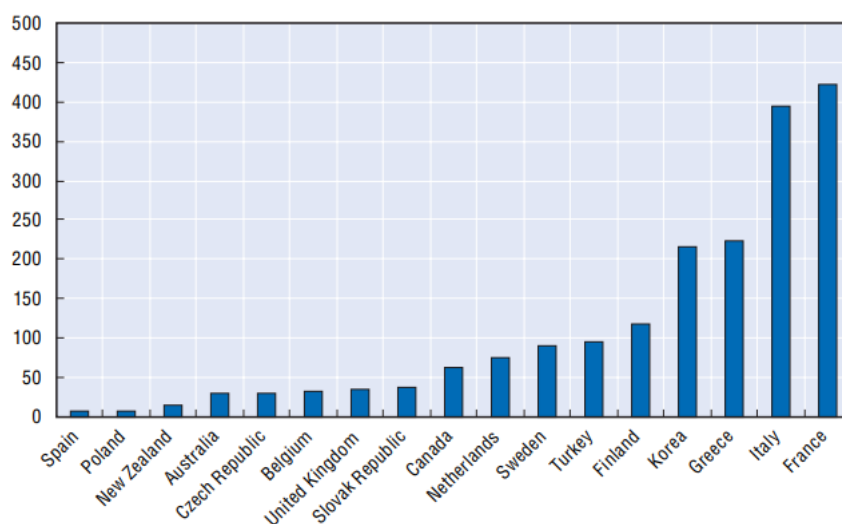


Fig. 4 Asset value of SOEs in selected OECD countries, billion \$ PPP 2003¹⁷

Another noteworthy discovery is the division of labor between the executive and legislative branches. Based on the findings, numerous SOEs have implemented changes to better differentiate between the government's supervision function and the administration of the firm on an operational level. Better financial performance and more effective decision-making have resulted from the separation of powers, which has allowed SOE management to concentrate on operational efficiency and strategic objectives free from political interference.

Another noteworthy trend is the increasing adherence to international norms in corporate governance. For more credibility and consistency, SOEs are rapidly adjusting their governance systems to conform to global standards set by organizations like the OECD. The study concluded that SOEs' global competitiveness has been improved as a result of their adoption of international standards, especially in areas such as financial reporting and stakeholder involvement.

Many businesses are aligning their operations with sustainable and socially responsible practices, which has led to an increasing focus on CSR programs among SOEs. In order to meet public expectations and comply with legal demands concerning social fairness and environmental sustainability, the research discovered that SOEs are progressively integrating CSR into their business strategies.

Finally, as a reform tactic, numerous nations have implemented partial listing of SOEs and privatization. According to the research, governments try to provide market-driven procedures, better financial discipline, and private capital by listing shares on public stock markets or through partial privatization. Some SOEs have seen improved operational efficiency and financial performance as a result of this trend, but others have voiced concerns about the potential erosion of public oversight in vital industries¹⁸.

A larger worldwide trend toward making public businesses more efficient, accountable, and sustainable is reflected in the developments and reforms in SOE corporate governance that are examined in the findings. Restoring public faith in state-owned enterprises (SOEs), long suspected of being corrupt and inefficient, has required more openness and responsibility on the part of these institutions.

By making audits, financial statements, and performance reviews available to the public on a regular basis, corruption has decreased and SOE operational efficiency has improved. The long-term viability of SOEs depends on their alignment with private sector governance norms, which these changes have helped achieve.

16 Yakovlev, A. A. (2009). State-business relations and improvement of corporate governance. In *Organization and development of Russian business: A firm-level analysis* (pp. 284-306). Palgrave Macmillan UK. https://doi.org/10.1057/9780230246987_19

17 Source: OECD: Questionnaire on Corporate Governance of State Owned Enterprises, 2003, and OECD in Figures.

18 Bozec, R., Zéghal, D., & Boujenoui, A. (2004). The effect of the reform of Canadian state-owned enterprises on major corporate governance mechanisms. *Australian Journal of Public Administration*, 63(2), 79-94. <https://doi.org/10.1111/j.1467-8500.2004.00380.x>



A game-changer among SOE reforms has been the increased professionalism of board members. Governments have helped limit political involvement and made sure that SOEs make decisions based on expertise and long-term planning instead of short-term political motives by selecting impartial, highly competent individuals to the boards. As a result, SOE operations are now more aligned with market expectations, and oversight is more effective. Governance standards have also improved. Sovereign wealth enterprises have been able to streamline their operations and concentrate on profit, efficiency, and service provision since the number of political appointments was reduced.

Governance of SOEs has been significantly influenced by the division of government and management responsibilities. The results show that the government has enabled SOE executives to run the organization more like a private enterprise by creating distinct responsibilities for the government and SOE management. Management is now free from responding to political demands for short-term gains and can instead focus on long-term growth and operational efficiency. This increased operational autonomy has allowed SOEs to respond faster to market changes and compete more effectively on a global scale.

The study also uncovered a significant trend: the increasing use of international standards for governance. To increase trust and attract international investment, there has been a strong push to bring SOE governance practices in line with global standards. Global recognition has been granted to SOEs that have adopted internationally accepted norms in stakeholder engagement, environmental sustainability, and financial reporting. Due to increased scrutiny, they are now more efficient and competitive. However, there has been substantial variation in the application of these norms across countries, sectors, and political environments, and certain regions still face difficulties in fully embracing these practices.

The growing importance of CSR initiatives within SOEs reflects a broader consensus that public enterprises have responsibilities to society beyond maximizing profits. There is increasing demand for SOEs to demonstrate social responsibility and implement sustainable practices, especially in the energy and natural resource sectors. CSR is increasingly viewed not merely as a reputation-enhancing tool but as a strategic mechanism to achieve broader social objectives, such as mitigating environmental harm and promoting social justice. Many SOEs, particularly those in high-impact sectors, have improved their “social license to operate” (SLO) as a result of these programs¹⁹.

CONCLUSION AND SUGGESTIONS

A worldwide push for more openness, accountability, and efficiency in business operations has been a major force in recent decades in shaping new norms and changes to corporate governance inside state-owned enterprises (SOEs). Board professionalization, government-management separation, international standard adoption, CSR initiative integration, privatization or partial listing of SOEs, and other important reforms have been highlighted in this study.

The way SOEs are run has changed drastically as a result of these trends, with the goal of bringing them in line with private sector best practices. To make state-owned enterprises (SOEs) more accessible to the public and less vulnerable to corruption, the reforms have placed a greater focus on accountability and transparency.

Equally important, boards have been more professionalized, which has reduced the likelihood of political intervention and allowed for decisions to be made more objectively, based on business knowledge rather than political agendas. In addition, state-owned enterprises (SOEs) are free to concentrate on strategic objectives and operational efficiency without being swayed by excessive political interference thanks to the distinct division between government supervision and management roles.

Globally, state-owned enterprises (SOEs) have become more credible and competitive after adopting international standards, especially in financial reporting and stakeholder involvement. Corporate social responsibility (CSR) has also benefited from these changes, since state-owned enterprises (SOEs) are now required to help ensure the long-term viability of society by coordinating their activities with larger societal objectives.

While privatization and partial listing have improved financial discipline and performance for SOEs, they have also given them access to private capital and market-driven procedures, which has raised questions about the proper balance between public and private interests.

Finally, company reputation, responsibility, and performance have all been enhanced as a result of the changes in SOE corporate governance. Full implementation of these changes across all regions and industries is still a challenge, though, due to persistent political, regulatory, and institutional hurdles.

For state-owned enterprises (SOEs) to continue developing in a way that fosters efficiency, sustainability, and public confidence, it is crucial that policymakers and governance specialists address these challenges

¹⁹ Qiang, Q. (2003). Corporate governance and state-owned shares in China listed companies. *Journal of Asian Economics*, 14(5), 771-783. <https://doi.org/10.1016/j.asieco.2003.08.006>



going forward. Shareholders and the public can benefit in the long run from state-owned enterprises (SOEs) if these organizations adopt global best practices and adapt to evolving social expectations.

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