



## The State of Corporate Governance Research in State-Owned Enterprises: A Systematic Literature Review from 2017 to 2023

Andualem Zenebe Mamo<sup>1</sup>, Padakanti Laxmikantham<sup>2</sup>, Habtamu Berhanu Abera<sup>3</sup>

### ABSTRACT

#### KEY WORDS

State owned enterprises, Internal governance mechanisms, External governance mechanisms

*The aim of the article is to make a systematic review of the state of corporate governance literature on SOEs for the period from 2017 to 2023 post the work of Daiser et al. (2017). Overall, 904 papers were systematically reviewed from two databases, namely, Emerald and Elsevier. The review shows that there is an increase in the volume of research on governance of SOEs in general and Chinese SOEs in particular. The agency theory, quantitative methodology with archival panel data analysis and Chinese centrism are dominant features of the reviewed papers. Ownership structure and board characteristics are among the most researched governance variables. The findings reinforce that the extant calls for further governance research involving multi-theoretic approach, qualitative methodology and varied contexts remains unresolved.*

### 1. Introduction

Economic institutions are always means and never ends. Rarely does any mode of organization dominate another in all relevant performance respects.

Williamson (1985, p. 408)

The global demand for good corporate governance (henceforth CG) gained a growing momentum following the prevalence of large scale enduring financial crisis, collapse of renowned companies and high-profile corporate scandals in different corners of the world (Aguilera et al., 2015; Bozec & Dia, 2007; Claessens, 2006; Ehikioya, 2009; Munisi & Randøy, 2013; Ntim et al., 2013; Sun et al., 2011; Waweru,

2014). Ntim et al. (2013, p. 1) highlighted the attributes of good CG mechanisms sought in view of such crisis as corporate accountability, social responsibility, sound risk management, transparency and disclosure practices. CG systems have evolved over centuries, often in response to corporate failures or systemic crises (Iskander & Chamlou, 2000, p. 5) than because of academic, research-based deliberations (Tricker, 2012, p. 45). Sustainable good CG is a pillar to higher value creation (Witold et al., 2019) and it has become imperative for efficient and effective growth of corporate entities worldwide (Ahmad & Omar, 2016; Fernando et al., 2017; OECD, 2015).

A well-designed and well-functioning CG system not only benefits a firm but it is also vital to the fruitful

<sup>1</sup> Andualem Zenebe Mamo, PhD Candidate, Lecturer Addis Ababa University, College of Business and Economics  
P.O.Box 1176, Addis Ababa, Ethiopia, [andualem.zenebe@aau.edu.et](mailto:andualem.zenebe@aau.edu.et)

<sup>2</sup> Padakanti Laxmikantham Associ. Prof. at Addis Ababa University, College of Business and Economics  
P.O.Box 1176, Addis Ababa, Ethiopia, [laxmikantham.padakanti@aau.edu.et](mailto:laxmikantham.padakanti@aau.edu.et)

<sup>3</sup> Habtamu Berhanu Abera Asst. Prof. at Addis Ababa University, College of Business and Economics  
P.O.Box 1176, Addis Ababa, Ethiopia, [habtamu.berhanu@aau.edu.et](mailto:habtamu.berhanu@aau.edu.et)

and sustainable economic growth and development of a nation as well as the entire world (Claessens, 2006; Ehikioya, 2009; Fernando et al., 2017; Hambrick et al., 2008; OECD, 1999; UNCTAD, 2010). Hambrick et al. (2008, p. 384) state that “not only do the constituents of firms stand to gain or lose greatly, depending on the quality and nature of CG, but entire national systems can be propelled or stymied as well”. There are several related channels through which CG affects growth and development such as increased access to financing, higher firm valuation, innovation, entrepreneurship, better operational performance, reduced risk of financial crises, better relations with all stakeholders (ASX Corporate Governance Council, 2014; Claessens, 2006; Claessens & Yurtoglu, 2012; Gul et al., 2003; Koh et al., 2007; Lipman & Lipman, 2006; WorldBank, 2014).

Studies conducted on the relationship between CG and performance documented that better governed firms are more efficient (Bozec et al., 2010; Chhillar & Lellapalli, 2015; Ehikioya, 2009; Filatotchev & Nakajima, 2010; Gompers et al., 2003; Kyere & Ausloos, 2020; Lipman & Lipman, 2006; Stanwick & Stanwick, 2002). At present, CG is one aspect of governance within environmental, social and governance (ESG) investing which enable firms to become truly sustainable and, at the same time, create value (Monteiro et al., 2021, p. 483). Monteiro et al. (2021) noted that CG is one of the ESG pillars that serve as a criterion to evaluate responsible and sustainable investing. The standards of quality assurance for many renowned organizations (e.g. Baldrige Foundation, Deming Institute, International Organization for Standardization, and European Foundation for Quality Management) reflect salient aspects of CG as an enabling factor for excellence in total quality management strategy to improve competitiveness globally (M. Brown, 2014; ISO, 2015; C. Madu et al., 1998; Setiawan & Purba, 2021; WorldBank, 2014).

A number of scholars underscore the importance of undertaking intensive and extensive research in CG to extend the frontiers of accountability and CG research with broader perspectives on theory, methodological approaches, and in different research settings (Brennan & Solomon, 2008a; Grossi et al., 2015; Nyamori et al., 2017). More specifically, the extant CG literature indicates that CG of state-owned enterprises (henceforth SOEs) is a major challenge for governments and is a worthwhile research direction in the CG literature (Bernier et al., 2020; Bruton et al., 2015; Daiser et al., 2017; Grossi et al., 2015).

The objective of this article is to systematically review and present the state of CG literature on SOEs post the

work of Daiser et al. (2017) and make some recommendations for further research in the area under concern. More specifically the review is undertaken to witness the extent to which the research community has responded to the calls of Brennan & Solomon (2008) and Grossi et al. (2015) to push forward the frontiers of CG research in general and in the context of state-owned enterprises in particular (Bruton et al., 2015). Hence, this review attempts to respond to the following research questions.

RQ1. What is the focus of the corporate governance literature particularly relating to the governance of SOEs?

RQ2. How is the corporate governance literature developing with respect to governance in SOEs?

## **2. Corporate Governance – An overview**

Corporate governance is a term coined to denote the governance of corporate organizations (Almquist et al., 2013; Brickley & Zimmerman, 2010; P. Brown et al., 2011; Claessens & Yurtoglu, 2013; Colley et al., 2005; Denis, 2001; Hambrick et al., 2008). Di Vito & Trottier (2022) notes that the separation of ownership and control marked the onset for the demand for CG mechanisms. It is argued that CG issues arise in an organization wherever contracts are incomplete and agency problems exist (Armstrong et al., 2010; Denis, 2001; Hart, 1995; John & Senbet, 1998). Ocasio & Joseph (2005) documented that CG is a socially constructed term emerged in the 1970s and has evolved overtime. It is a multidimensional concept (Baker & Anderson, 2010; Munisi & Randøy, 2013) and lacks an overarching theory (Aguilera & Jackson, 2003; P. Brown et al., 2011; Gillan, 2006; Madhani, 2017; Marie L’Huillier, 2014).

Extant definitions of CG relate to different paradigms or ways of conceptualizing the organization (Aguilera & Jackson, 2010; Aguilera et al., 2015; Ahmad & Omar, 2016; Fernando et al., 2017; Gillan, 2006; Marie L’Huillier, 2014). Bozec & Dia (2007) and Hambrick et al. (2008) view CG as structures and processes for oversight of corporate management. Shleifer & Vishny (1997) view CG as economic and legal institutions that guarantee a return on investors’ investment. Charreaux & Desbrieres (2001) view CG as all the mechanisms that govern managers’ behavior and their discretionary powers. Donaldson (2012) view CG as set of rules, policies and institutions for control of a firm. Pastra et al. (2021) regard CG as a system of allocation of rights and responsibilities among the different corporate bodies. Aguilera &

Jackson (2003) and Baker & Anderson (2010) view CG as broad array of systems and processes to regulate the relationship among all the parties with a stake in the firm. John & Senbet (1998) view CG as mechanisms by which stakeholders exercise control over corporate insiders and management.

Mastrodascio (2022, pp. 10–11) states, “the term ‘CG’ is susceptible to both broad and narrow definitions” where in it is narrowly defined as the relationship of the firm with its shareholders or broadly defined as its relationship with society or wide range of stakeholders (Baker & Anderson, 2010; Bradley et al., 1999; Fernando, 2011; Madhani, 2017; Mastrodascio, 2022). Claessens & Yurtoglu (2013, p. 5) offer an operational definition of CG as “...the range of institutions and policies that are involved in [pooling resources and subdividing shares; transferring resources across time and space; managing risk; generating and providing information; dealing with incentive problems; and resolving competing claims on corporation generated wealth] as they relate to corporations.”

The extant literature shows different typologies of CG. The prevailing two CG distinctions are based on the features of the financial systems, namely, capital market dominated and bank dominated and the locus of action of a given governance mechanism (Aguilera et al., 2015). The former basis classifies CG systems into the Anglo-American model (a.k.a. the outsider, common law, market-oriented, shareholder-centered, or liberal model) and the Continental model (a.k.a. the insider, civil law, blockholder, bank-oriented, stakeholder-centered, coordinated, or Rhineland model) (Aguilera & Jackson, 2010, 2003; Chhillar & Lellapalli, 2015). The latter basis classifies CG mechanisms into internal (a.k.a. organizational based or intentional) and external (a.k.a. market-based or spontaneous) to the firm (Baker & Anderson, 2010; Bozec, 2005; P. Brown et al., 2011; Cremers & Nair, 2005; Denis & McConnell, 2003; Filatotchev & Nakajima, 2010; Gillan, 2006; Munisi & Randøy, 2013; Walsh & Seward, 1990). Several authors (e.g. Aguilera et al., 2015; P. Brown et al., 2011; Bushman & Smith, 2001; Cremers & Nair, 2005; Filatotchev & Nakajima, 2010; Rediker & Seth, 1995) noted that the foregoing two broad categories of internal and external governance mechanisms can complement each other. In his seminal work, Jensen (1993) described the internal and external CG mechanisms as four forces operating on the corporation, namely, capital markets; legal, political or regulatory system; product and factor markets; and internal control system headed by the board of directors.

### 3. Corporate Governance of SOEs

There are different terms used to refer to state-owned enterprises such as government corporations, government business enterprises, government-linked companies, parastatals, public enterprises, public sector units or enterprises and so on (Del Bo & Florio, 2012; Sturesson et al., 2015). Grossi et al. (2015) notes that OECD’s widely used definition seems to circumscribe meaning in the most clear defined manner: “enterprises where the state, regional governments or cities have significant control, through full, majority, or significant minority ownership”(OECD, 2024a; Sturesson et al., 2015). Redding et al. (2018) describes them as entities created, owned, and managed by governments of the country. Kane & Christiansen (2015) describes SOEs as assets that the government manages on behalf of citizens. Musacchio et al. (2015) and Putnins (2015) regard SOEs as extensions of the public bureaucracy. Peng et al. (2016) noted that through time SOEs have been transformed from full to partial state ownership. At present SOEs can also exist as hybrid organizations that mix public and private ownership (Bruton et al., 2015; Florio, 2014).

Peng et al. (2016, p. 293) state that SOEs at one time were predicted to disappear from the economic landscape of the world, but today SOEs are growing more prevalent in the world. The authors argue that the various theories of the firm lack comprehensiveness in that the archetypical firm in these theories is the private firm paying no attention to SOEs. Martimort (2005) and Rygh (2018) argue that state ownership is preferable in the event when the private firm is highly risk averse, financially constrained and agency contracts are incomplete and not fully binding.

OECD (2024b) notes that SOEs are important elements of many national economies. According to the OECD (2024b, p. 8) between 2000 and 2023, the number of SOEs among the largest 500 enterprises by revenue worldwide increased from 34 to 126. These SOEs had USD 53.5 trillion in assets and over USD 12 trillion in revenue in 2023. SOEs play a pivotal social, economic, and political role without exception to the level of economic development of a nation and its mode of economic or political system (Baltowski & Kwiatkowski, 2022; Bernier et al., 2020; Bognetti, 2020; Heo, 2018; Kane & Christiansen, 2015; Kankaanpää et al., 2014; Lawson, 1994; Meng, 2020; OECD, 2018; Papenfuß, 2014; World Bank, 2006, 2014). Kane & Christiansen (2015) indicated that SOEs’ role extends to international economic activity too. Sturesson et al. (2015, p. 4) assure the continuity of SOEs’ role stating that “[t]he motivations for state ownership can wax and wane over time, but SOEs appear to be an enduring feature of the economic landscape and will remain an influential force globally

for some years to come.” The authors view that “SOEs are likely to remain an important instrument in any government’s toolbox for societal and public value creation...” (2015, p. 1). Besides, they also argue that with active ownership and management coupled with transparent and accountable performance reporting SOEs can truly become catalysts for sustainable public value creation (2015, p. 7). Tonurist & Karo (2016, p. 641) argued that SOEs can also be rationalized as instruments of innovation policy.

Despite their prominence, Wong (2004) documented that poor CG lies at the heart of the poor performance of state-owned enterprises throughout the world. The poor performance of SOEs is largely attributable to serious agency problems involving the underlying rules, processes, and institutions that govern the relationship between SOE managers and their government owners (Shirley & Walsh, 2000; World Bank, 2014). Extant evidences about the benefits of improvement in corporate governance structure indicate that that firms that moved from a poor to a good corporate governance had an increment between a 10% and 12% in their market valuation (Stanwick & Stanwick, 2002, p. 39). In view of SOEs, Sokol (2009, p. 1723) noted that a series of studies support "that a relatively modest improvement in the efficiency of SOEs of five percent in a given country could free up financial resources of approximately one to five percent of a country’s GDP. Conversely [their] poor management can increase the cost to governments and divert money from other priorities.” Hence, a well-functioning CG system of SOEs is critical for ensuring a level playing field in the marketplace, safeguarding the integrity of domestic economies, and supporting quality public service delivery (OECD, 2018).

#### **4. Methodology**

Literature reviews serve different purposes (Massaro et al., 2016; Petticrew, 2008). They are useful to examine extant theories and recommend new ones, provide a basis for interventions, guide future studies, make summaries of a particular issue (Petticrew, 2008). In this vein, Tranfield et al. (2003, p. 207) states that undertaking a review of the literature to provide the best evidence for informing policy and practice in any discipline, is a key research objective for the respective academic and practitioner communities. The main distinctive feature of the different approaches to conducting a literature review is the use of guidelines in undertaking the reviews. In this accord, the typology of literature reviews falls in the continuum of those reviews governed by less rules (a.k.a. traditional or rapid reviews) to those reviews

governed by rigid rules (a.k.a. systematic or structured reviews) (Massaro et al., 2016).

Systematic reviews are scientific investigations of original studies using strategies that limit bias and random error (Cook et al., 1997). Systematic reviews could provide practitioners and policy-makers with a reliable basis to formulate decisions and take action (Tranfield et al., 2003, p. 208). On the backdrop of the foregoing statement, this article provides a systematic review of the literature on CG of SOEs. The systematic review is guided by a set of criteria that govern the initial identification of potential studies and subsequent selection of the studies for inclusion and exclusion criteria followed by the strategy of locating and selecting the potential studies (Becheikh et al., 2006).

#### **4.1 Data sources and Selection of papers**

One of the important features of a systematic literature review is to have a transparent clear protocol for the inclusion and exclusion of articles for review (Tranfield et al., 2003). The systematic review included those research studies on CG of SOEs published in the top ranked English language academic journals since the work of Daiser et al. (2017) up to the year 2023. The search was limited to peer reviewed journal articles in order to ensure the inclusion of those research papers that meet the basic requirements of theoretical and methodological rigor (Boyne, 2003). Accordingly, this criterion excludes studies published by government agencies and international organizations, books, book chapters, conference and seminar proceedings, abstracts, dissertations, encyclopedias, editorials and reviews. The articles included in the review constitute only those articles published in the journals included and ranked as “A\*” or “A” or “B” in the ABDC Journal Quality List.

The key terms used for searching the relevant studies are “corporate governance” coupled with “state owned enterprises” or “public enterprises” using the Boolean characters “AND” and quotation marks in all fields in the English language journals found in the Emerald and Elsevier databases. Appendix.1 shows summary of the list of the journals and the number of the articles identified from each journal.

The review matrix and flowchart in Fig. 1 (Garrad, 2017; Vieira et al., 2014) is in use to identify eligible articles, extract and organize pertinent data based on the selected themes described in the next section. Overall, 904 papers published from 2017 to 2023 were selected and coded based on the selected themes. The

data collected is coded and summarized using a spreadsheet and the charts presented were produced thereof.

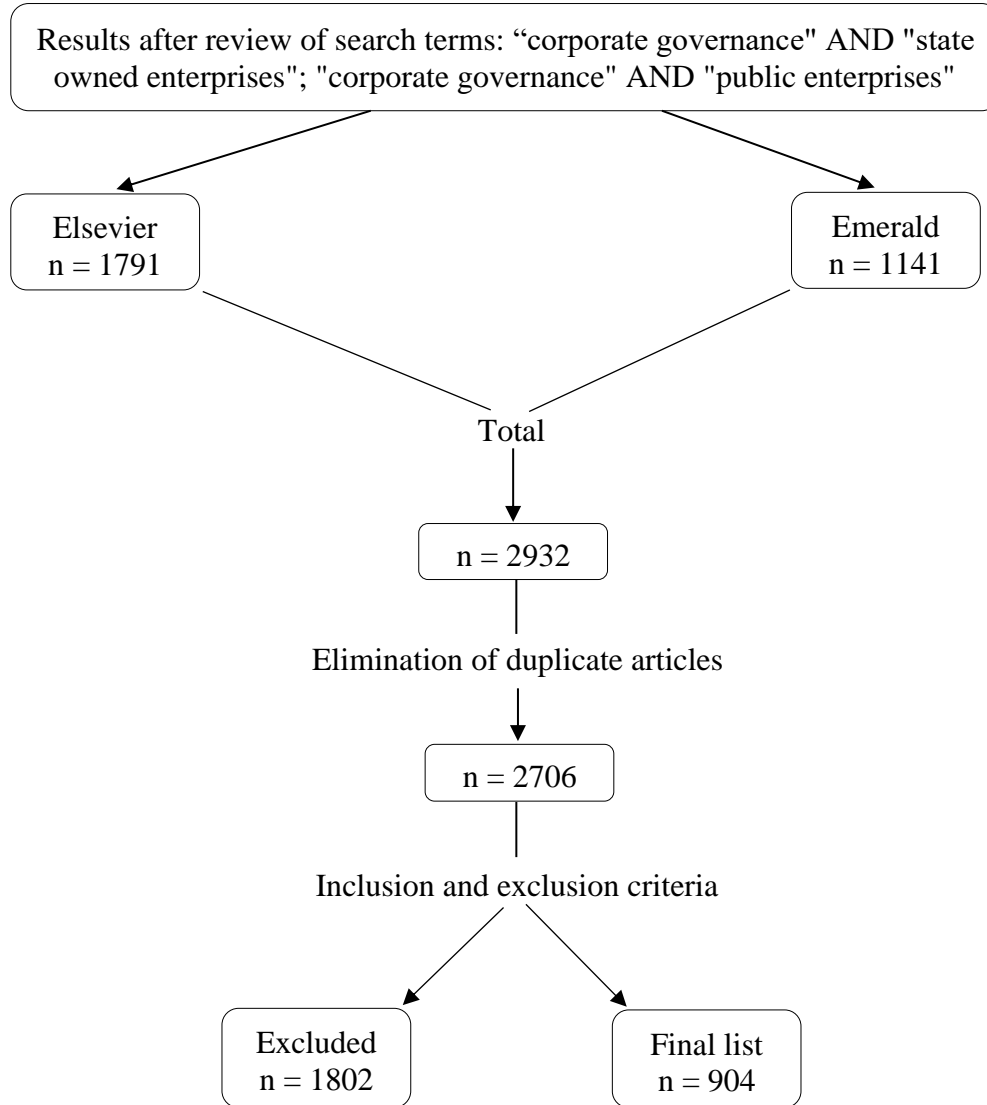
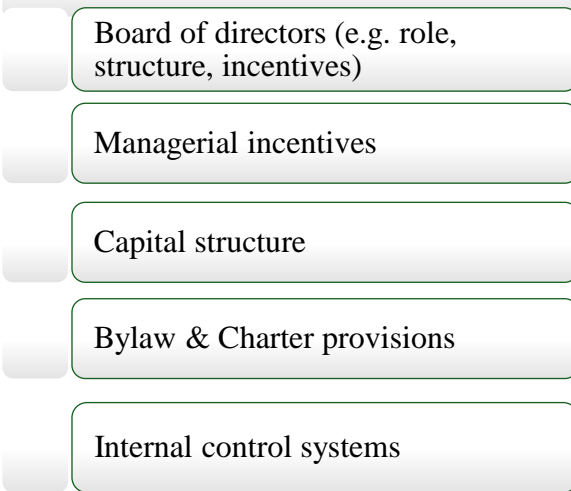


Figure 1. Review matrix and PRISMA flowchart (Garrard, 2017; Vieira et al., 2014)

#### 4.2 Themes of the Analysis

The thematic domains of the analysis include location of the SOEs, period of the study, CG dimensions, methodological design, research setting, and research theory. The base for the CG dimensions is the work of Gillan (2006) who provided a broad framework of CG. The author classified the CG framework into two main broad domains: internal and external corporate governance dimensions.

##### Internal Governance Mechanisms



#### 5.1 Location of the SOEs studied

The research setting upon which the selected articles reviewed pertains to the location of SOEs in which the research was undertaken. Geographically the SOEs researched were located in America, Australia, Europe, Asia, and Africa. The scope of operation of the SOEs range from local to multinational level. About 90% of the selected papers represent research works undertaken on SOEs located in Asia in which

##### External Governance Mechanisms

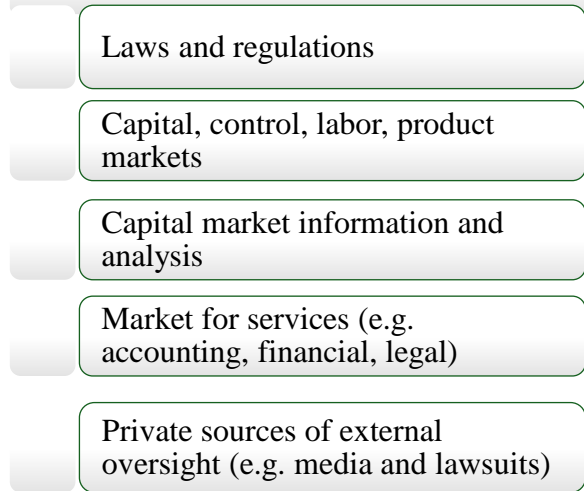


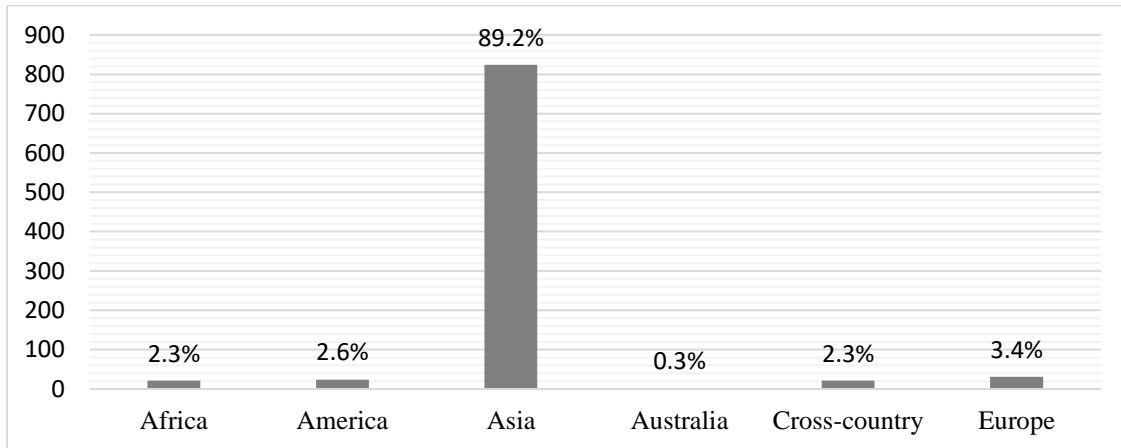
Figure 2. Corporate governance dimensions (Gillan, 2006)

#### 5. Analysis and discussions of the research on governance of SOEs

The thematic review of the selected studies under the subsequent sections shows the state and focus of the corporate governance research on SOEs during the review period from 2017 to 2023.

Chinese SOEs account for more than 90% of the total for Asia (Fig. 3). This evidence indicates that the SOEs from China continue to dominate the samples of the research papers on governance of SOEs (Bruton et al., 2015; Lin et al., 2020). Both pure and hybrid form of SOEs are considered in the research samples of most of the papers.

Figure 3. Analysis of papers by geographical area



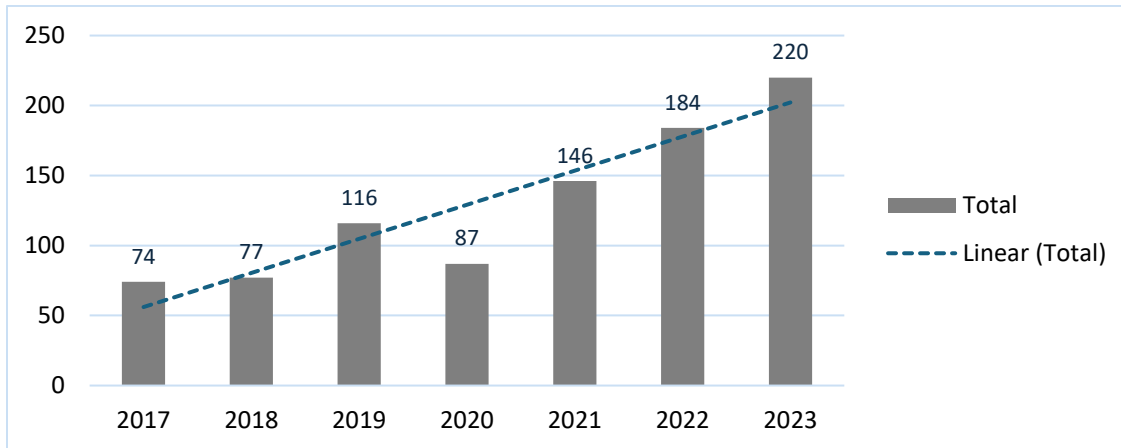
Source: Authors' presentation

The results indicate that the corporate governance research continued to be limited to certain contexts despite the call for research by Brennan & Solomon (2008) to broaden the research to a more global scale and context.

The volume of the papers reviewed shows that the governance research on SOEs has increased over time (Fig. 4). There is a growing trend in the number of papers published and sustainable improvement in the rate of increase from year-to-year except for the decline experienced in 2020.

### 5.2 Distribution of papers over time

Figure 4. Analysis of papers by publications trend



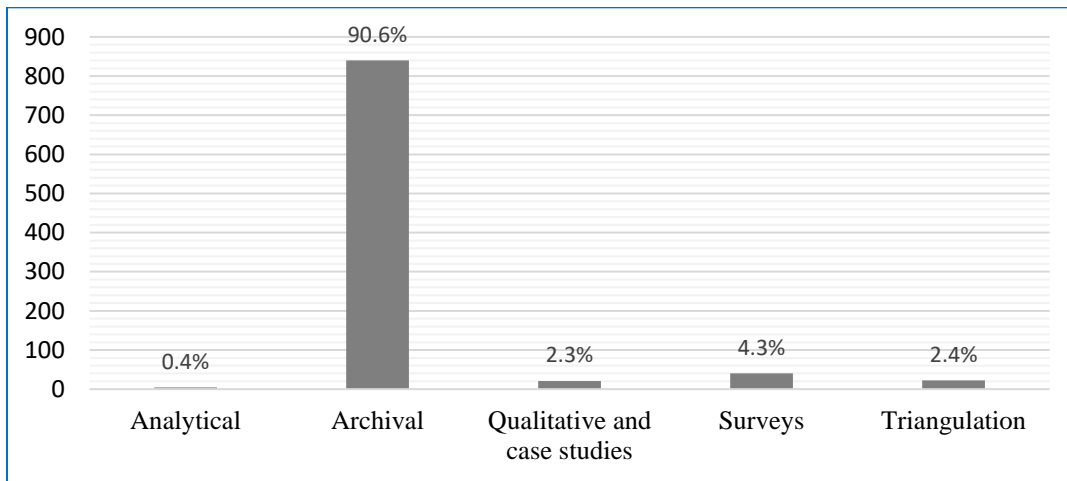
Source: Authors' presentation

### 5.3 Research methods

The analysis of the selected papers reveals that largely the research on governance of SOEs constitutes a quantitative research (Fig. 5). A large number (i.e. more than 90%) of the papers under review use archival data taken mainly from various national and

international stock market and other databases (e.g. CSMAR, Thomson Reuters and Bloomberg, RESSET, etc.) and annual financial reports of the sampled SOEs. Qualitative and case studies, surveys, and papers that use multiple data sources altogether account for less than 10% of the total papers in review. The number of conceptual papers is very few (0.4%).

Figure 5. Analysis of papers by research methods



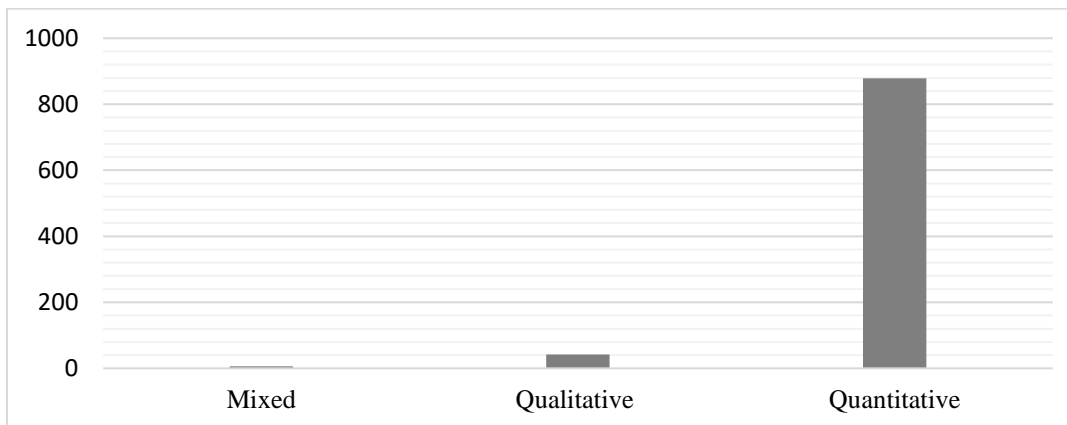
Source: Authors' presentation

#### 5.4 Data analysis methods

The results of the review of the selected papers reveals that quantitative research is the dominant research paradigm (94.8% in Fig. 6) of the governance research

on SOEs. The regression models mainly with panel data constitute the main data analysis methods in most of the papers. As depicted in Fig. 4 the proportion of the papers using mixed methodology is very scant (i.e. 0.6%). The major part of the qualitative papers use thematic analysis.

Figure 6. Analysis of papers by research methods



Source: Authors' presentation

#### 5.5 Corporate Governance mechanisms

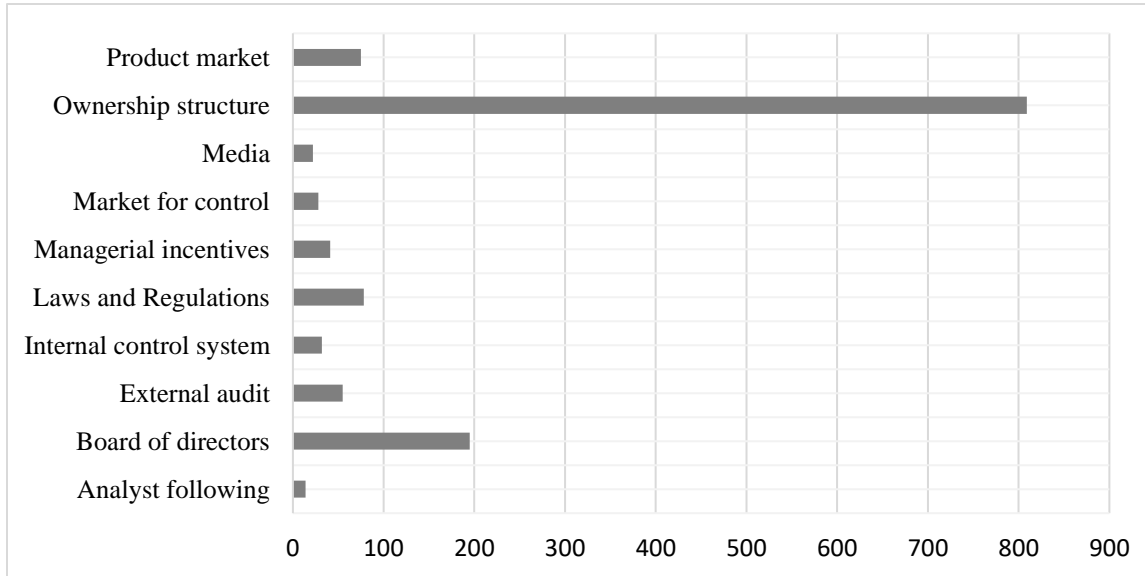
A frequency statistical analysis provides summary of the occurrence of each corporate governance mechanism researched in the papers selected for review. The summary reveals use of a broad array of internal as well as external corporate governance mechanisms. Many of the selected papers indicate simultaneously investigation of multiple dimensions of corporate governance mechanisms in one particular study. Ownership structure, which refers to ownership

concentration and the type of owners of a firm (Tang, et al., 2020), is one of the most commonly occurring (i.e. more than 90%) research variable in the research model of the selected papers (Fig. 7). The second widely addressed interest of research in the topic of corporate governance research in SOEs is the diverse characteristics of the board of directors which includes board size, board diversity, board independence, CEO duality, directors' liability insurance, etc. Laws and regulations; and product market and external audit are



also important external corporate governance mechanisms appearing in the papers reviewed.

Figure 7. Analysis of papers by research methods



Source: Authors' presentation

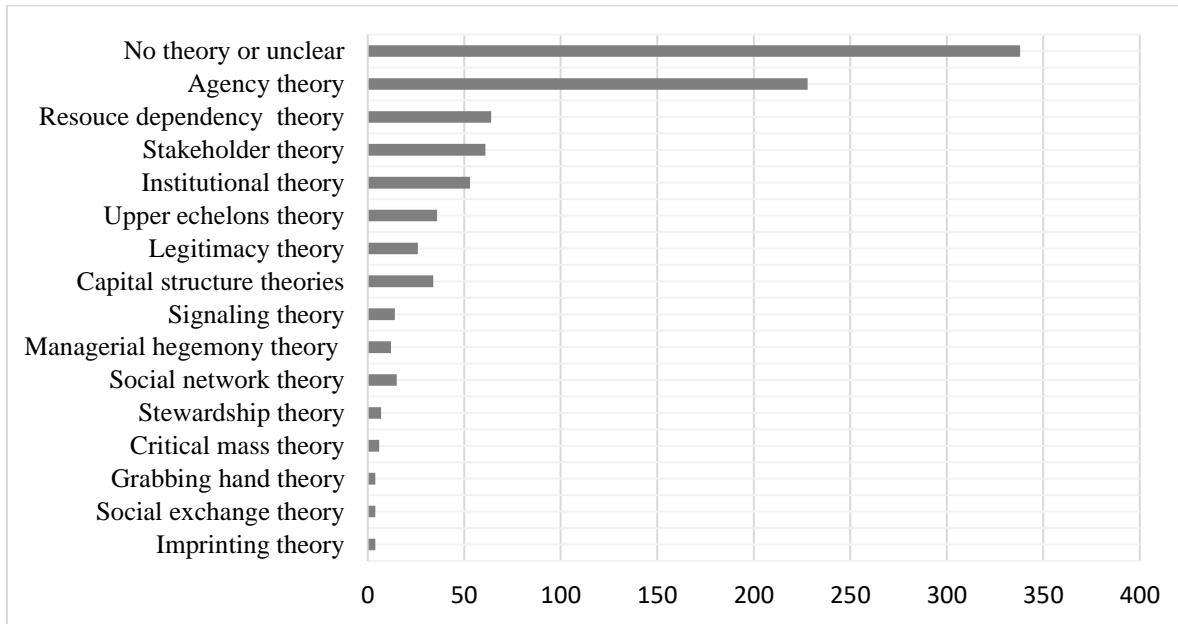
Moreover, analysis of the ownership structure shows that there is an inclusion of hybrid SOEs in most of the research samples of the selected papers. This reflects a change in the views of the prior research, which considers SOEs as firms wholly owned by the state (Bruton et al., 2015).

### 5.6 Theoretical approaches

A frequency statistic summarizes the type and frequency of use of the theories in the papers selected for review. Absence of an explicit and clear statement

about the type of theory in use account for a significant number of the papers. Summary of the rest of the papers shows the use of a number of corporate governance theories. In many of these papers, a theoretical framework is constructed or formulated based on one or multiple corporate governance theories to explain the operation of the various corporate governance mechanisms. The summary indicates that the agency theory is the dominant theory underpinning many of the selected research papers on governance of SOEs (Fig. 8).

Figure 8. Analysis of papers by theoretical framework



Source: Authors' presentation

Daily et al. (2003, p. 372) state that the popularity of the agency theory in governance research is likely due to two factors. First, it is an extremely simple theory, in which large corporations are reduced to two participants—managers and shareholders—and the interests of each are assumed to be both clear and consistent. Second, the notion of humans as self-interested [...] is both age old and widespread.

## 6. Conclusions and future studies

This systematic literature review is undertaken to assess the state and focus of governance research in SOEs and the milestones achieved in view of the calls for further research to widen and extend the frontiers of corporate governance research (Brennan & Solomon, 2008; Grossi, et al., 2015; Bruton, et al., 2015) and to apply a multi-theoretic approach to corporate governance studies (Christopher, 2010; Filatotchev & Nakajima, 2010; Hillman & Dalziel, 2003; Madhani, 2017). The analysis of the review, which covers the period from 2017 to 2023 and focused on the research on governance of SOEs, reveals a number of notable findings. First, it indicates that the volume of research on governance of SOEs has increased over time. Second, the agency theory is dominant in the theoretical framework of the reviewed papers. Third ownership structure is the most commonly researched variable followed by research variables involving the diverse characteristics of the board of directors. Fourth, the data analysis method is

mainly quantitative using various kinds of regression models based on archival data largely.

The upshot of the analysis indicates that the agency theory dominated corporate governance research based on quantitative methodology and that primarily centers Chinese SOEs is upholding. Moreover, ownership structure and the diverse characteristics of the board of directors continue to be the prevalent corporate governance mechanisms in the stream of corporate governance research. This is consistent with the statement of Aguilera et al. (2015) wherein they recognized that the focus of corporate governance research is largely on internal governance mechanisms. Hence, the findings reinforce that the extant calls for further governance research involving multi-theoretic approach, qualitative methodology and varied contexts remains valid. Besides, further research on the governance of SOEs will avail more insights to policymakers, regulators, and SOE boards and managers to determine value adding internal and external governance mechanisms to these entities.

The review is not without limitations. The papers reviewed are restricted to top ranked journals found in two databases, namely, Emerald and Elsevier. The scope of future reviews need to include more papers from journals published in other databases and broaden the themes of the analysis with additional items such as key research findings; sampling design; and academic background and origin of the author.

## References

- Aguilera, R., & Jackson, G. (2010). Comparative and International Corporate Governance. *The Academy of Management Annals*, 4(1), 485–556.
- Aguilera, R. V., Desender, K., Bednar, M. K., & Lee, J. H. (2015). Connecting the Dots: Bringing External Corporate Governance into the Corporate Governance Puzzle. *Academy of Management Annals*, 9(1), 483–573. <https://doi.org/10.5465/19416520.2015.1024503>
- Aguilera, R. V., & Jackson, G. (2003). The Cross-National Diversity of Corporate Governance: Dimensions and Determinants. *Academy of Management Review*, 28(3), 447–465.
- Ahmad, S., & Omar, R. (2016). Basic corporate governance models: a systematic review. *International Journal of Law and Management*, 58(1), 73–107.
- Almquist, R., Grossi, G., van Helden, G. J., & Reichard, C. (2013). Public sector governance and accountability. In *Critical Perspectives on Accounting* (Vol. 24, Issues 7–8). <https://doi.org/10.1016/j.cpa.2012.11.005>
- Armstrong, C. S., Guay, W. R., & Weber, J. P. (2010). The role of information and financial reporting in corporate governance and debt contracting. *Journal of Accounting and Economics*, 50(2–3), 179–234. <https://doi.org/10.1016/j.jacceco.2010.10.001>
- ASX Corporate Governance Council. (2014). *Corporate governance principles and recommendations*.
- Baker, H., & Anderson, R. (2010). An Overview of Corporate Governance. In H. Baker, & R. Anderson, *Corporate Governance: A Synthesis of Theory, Research, and Practice*. John & Sons, Inc (pp. 1–19).
- Baltowski, M., & Kwiatkowski, G. (2022). *State-owned enterprises in the global economy*. Routledge.
- Becheikh, N., Landry, R., & Amara, N. (2006). Lessons from innovation empirical studies in the manufacturing sector: A systematic review of the literature from 1993-2003. *Technovation*, 26(5–6), 644–664. <https://doi.org/10.1016/j.technovation.2005.06.016>
- Bernier, L., Management, P. S., Sciences, S., Florio, M., Economics, P., Scienti, C. I., Enterprises, C. P., Services, P., Bance, P., & Antilles, F. (2020). *Handbook of State-Owned Enterprises*.
- Bognetti, G. (2020). History of western state-owned enterprises: from the Industrial Revolution to the age of globalization. In *The Routledge handbook of state-owned enterprises* (pp. 25–44). Routledge.
- Boyne, G. A. (2003). Sources of Public Service Improvement: A Critical Review and Research Agenda. *Journal of Public Administration Research and Theory*, 13(3), 367–394. <https://doi.org/10.1093/jopart/mug027>
- Bozec, R. (2005). Boards of directors, market discipline and firm performance. *Journal of Business Finance & Accounting*, 32(9–10), 1921–1960.
- Bozec, R., & Dia, M. (2007). Board structure and firm technical efficiency: Evidence from Canadian state-owned enterprises. *European Journal of Operational Research*, 177(3), 1734–1750. <https://doi.org/https://doi.org/10.1016/j.ejor.2005.10.001>
- Bozec, R., Dia, M., & Bozec, Y. (2010). Governance? *Governance-Performance Relationship: A Re-Examination Using Technical Efficiency Measures.*, 21. <https://doi.org/10.1111/j.1467-8551.2008.00624.x>
- Bradley, M., Schipani, C. A., Sundaram, A. K., & Walsh, J. P. (1999). The Purposes and Accountability of the Corporation in Contemporary Society: Corporate Governance at a Crossroads. *Law and Contemporary Problems*, 62(3), 9. <https://doi.org/10.2307/1192226>
- Brennan, N. M., & Solomon, J. (2008). Corporate governance, accountability and mechanisms of accountability: an overview. *Accounting, Auditing & Accountability Journal*, 21(7), 885–906.
- Brickley, J. A., & Zimmerman, J. L. (2010). Corporate governance myths: Comments on Armstrong, Guay, and Weber. *Journal of Accounting and Economics*, 50(2–3), 235–245. <https://doi.org/10.1016/j.jacceco.2010.10.002>
- Brown, M. (2014). *Baldrige Award Winning Quality*. Taylor & Francis Group.
- Brown, P., Beekes, W., & Verhoeven, P. (2011). Corporate governance, accounting and finance: A review. *Accounting and Finance*, 51, 96–172.
- Bruton, G. D., Peng, M. W., Ahlstrom, D., Stan, C., & Xu, K. (2015). State-owned enterprises around the world as hybrid organizations. *Academy of*

- Management Perspectives*, 29(1), 92–114.  
<https://doi.org/10.5465/amp.2013.0069>
- Bushman, R., & Smith, A. (2001). Financial accounting information and corporate governance. *Journal of Accounting and Economics*, 32(1–3), 237–333.
- Charreaux, G., & Desbrieres, P. (2001). Corporate Governance: Stakeholder Value Versus Shareholder Value. *Journal of Management and Governance*, 5, 107.
- Chhillar, P., & Lellapalli, R. (2015). Divergence or convergence: paradoxes in corporate governance? *Corporate Governance*, 15(5), 693–705.
- Claessens, S. (2006). Corporate Governance and Development. *The World Bank Research Observer*, 21(1), 91–122.
- Claessens, S., & Yurtoglu, B. (2013). Corporate governance in emerging markets: A survey. *Emerging Markets Review*, 15, 1–33.
- Claessens, S., & Yurtoglu, B. B. (2012). *Corporate governance and development: An update*. An update.
- Colley, J., Doyle, J., Logan, G., & Stettinius, W. (2005). *What is Corporate Governance?* McGraw-Hill.
- Cook, D. J., Mulrow, C. D., & Haynes, R. B. (1997). Systematic reviews: Synthesis of best evidence for clinical decisions. *Annals of Internal Medicine*, 126(5), 376–380. <https://doi.org/10.7326/0003-4819-126-5-199703010-00006>
- Cremers, K., & Nair, V. (2005). Governance Mechanisms and Equity Prices. *The Journal of Finance*, 60, 6.
- 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-10-2016-0163>
- Del Bo, C., & Florio, M. (2012). Public enterprises, planning and policy adoption: three welfare propositions. *Journal of Economic Policy Reform*, 15(4), 263–279. <https://doi.org/10.1080/17487870.2012.722846>
- Denis, D. K. (2001). Twenty-five years of corporate governance research...and counting. *Review of Financial Economics*, 10(3). [https://doi.org/10.1016/S1058-3300\(01\)00037-4](https://doi.org/10.1016/S1058-3300(01)00037-4)
- Denis, D. K., & McConnell, J. J. (2003). International Corporate Governance. *The Journal of Financial and Quantitative Analysis*, 38(1). <https://doi.org/10.2307/4126762>
- Di Vito, J., & Trottier, K. (2022). A Literature Review on Corporate Governance Mechanisms: Past, Present, and Future\*. *Accounting Perspectives*, 21(2), 207–235. <https://doi.org/10.1111/1911-3838.12279>
- Donaldson, T. (2012). The epistemic fault line in corporate governance. *Academy of Management Review*, 37(2), 256–271.
- Ehikioya, B. I. (2009). Corporate governance structure and firm performance in developing economies: evidence from Nigeria. *Corporate Governance*, 9(3), 231–243.
- Fernando, A. (2011). *Corporate Governance: Principles, Policies and Practices*. Pearson Education.
- Fernando, A., Muraleedharan, K., & Satheesh, E. (2017). *Corporate Governance: Principles, Policies, and Practices*. Pearson.
- Filatotchev, I., & Nakajima, C. (2010). Internal and external corporate governance: An interface between an organization and its environment. *British Journal of Management*, 21(3). <https://doi.org/10.1111/j.1467-8551.2010.00712.x>
- Florio, M. (2014). Contemporary public enterprises: innovation, accountability, governance. *Journal of Economic Policy Reform*, 17(3), 201–208. <https://doi.org/10.1080/17487870.2014.913823>
- Garrard, J. (2017). Health Sciences Literature Review Made Easy. In *Journal of Chemical Information and Modeling* (Vol. 53).
- Gillan, S. L. (2006). Recent Developments in Corporate Governance: An Overview. In *Journal of Corporate Finance* (Vol. 12, Issue 3). <https://doi.org/10.1016/j.jcorpfin.2005.11.002>
- Gompers, P., Ishii, J., & Metrick, A. (2003). Corporate Governance and Equity Prices. *The Quarterly Journal of Economics*, 118, 1. <https://doi.org/https://doi.org/10.1162/00335530360535162>
- 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. 305–333. <https://doi.org/10.1111/j.1467-629X.2006.00207.x>
- Gul, F. A., Chen, C. J. P., & Tsui, J. S. L. (2003). Discretionary Accounting Accruals, Managers' Incentives, and Audit Fees. In *Contemporary Accounting Research* (Vol. 20, Issue 3, pp. 441–464). <https://doi.org/10.1506/686E-NF2J-73X6-G540>
- Hambrick, D., Werder, A., & Zajac, E. (2008). New Directions in Corporate Governance Research. *Organization Science*, 19(3), 381–385. <https://www.jstor.org/stable/25146188>
- Hart, O. (1995). Corporate Governance: Some Theory and Implications. *The Economic Journal*, 105(430). <https://doi.org/10.2307/2235027>
- Heo, K. (2018). *Effects of Corporate Governance on the Performance of State-Owned Enterprises*. World Bank Group.
- IMF. (2020). IMF Fiscal Monitor, April 2020. In *Fiscal Monitor*, April 2020. <https://doi.org/10.5089/9781513537511.089>
- Iskander, M., & Chamlou, N. (2000). Corporate Governance: A Framework for Implementation. *Washington, D.C., 2043*.
- ISO. (2015). *Quality management principles*. <https://doi.org/10.4324/9780080495248-8>
- Jensen, M. C. (1993). The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *The Journal of Finance*, 48(3). <https://doi.org/10.1111/j.1540-6261.1993.tb04022.x>
- John, K., & Senbet, L. W. (1998). Corporate governance and board effectiveness. *Journal of Banking and Finance*, 22(4). [https://doi.org/10.1016/S0378-4266\(98\)00005-3](https://doi.org/10.1016/S0378-4266(98)00005-3)
- Kane, K., & Christiansen, H. (2015). State-owned enterprises: Good governance as a Facilitator for Development. *Coherence for Development*, 5, 1–12.
- Kankaanpää, J., Oulasvirta, L., & Wacker, J. (2014). Steering and Monitoring Model of State-Owned Enterprises. *International Journal of Public Administration*, 37(7), 409–423. <https://doi.org/10.1080/01900692.2013.858355>
- Koh, P. S., Laplante, S. K., & Tong, Y. H. (2007). Accountability and value enhancement roles of corporate governance. *Accounting and Finance*, 47(2), 305–333. <https://doi.org/10.1111/j.1467-629X.2006.00207.x>
- Kyere, M., & Ausloos, M. (2020). Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance & Economics*, 1–15.
- Lawson, C. (1994). The Theory of State-Owned Enterprises in Market Economies. *Journal of Economic Surveys*, 8(3), 283–309.
- 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.2019.12.001>
- Lipman, F., & Lipman, L. (2006). *Corporate governance best practices : strategies for public, private and not-for-profit*. John Wiley & Sons.
- Madhani, P. M. (2017). Diverse Roles of Corporate Board : A Review of Various Corporate Governance D. *The IUP Journal Of*, 16(2).
- Madu, C., Gopalakrishna, P., & Chandra, M. (1998). Malcolm baldrige, deming prize and european quality awards: A review and synthesis. In C. N. Madu (Ed.), *Handbook of total quality management* (pp. 755–769). Springer.
- Marie L'Huillier, B. (2014). What does “corporate governance” actually mean? *Corporate Governance (Bingley)*, 14(3), 300–319. <https://doi.org/10.1108/CG-10-2012-0073>
- Martimort, D. (2005). *An Agency Perspective on the Costs and Benefits of Privatization I*.
- Massaro, M., Dumay, J., & Guthrie, J. (2016). On the shoulders of giants: undertaking a structured literature review in accounting. *Accounting, Auditing and Accountability Journal*, 29(5), 767–801. <https://doi.org/10.1108/AAAJ-01-2015-1939>
- Mastrodascio, M. (2022). *Corporate Governance Models: A Critical Assessment*. Routledge.
- Meng, C. (2020). Sovereign wealth funds as international institutional investors. In *The Routledge Handbook of State-Owned Enterprises*.
- Monteiro, G. F., Miranda, B. V., Rodrigues, V. P., & Saes, M. S. (2021). ESG: disentangling the

- governance pillar. *RAUSP Management Journal*, 56, 482–487.
- Munisi, G., & Randøy, T. (2013). Corporate governance and company performance across Sub-Saharan African countries. *Journal of Economics and Business*, 70. <https://doi.org/10.1016/j.jeconbus.2013.08.003>
- Musacchio, A., Lazzarini, S. G., & Aguilera, R. V. (2015). New varieties of state capitalism: Strategic and governance implications. *Academy of Management Perspectives*, 29(1), 115–131. <https://doi.org/10.5465/amp.2013.0094>
- Ntim, C., Lindop, S., & Thomas, D. (2013). *Corporate governance and risk reporting in South Africa: A study of corporate risk disclosures in the pre- and post-2007/2008 global financial crisis periods*. International Review of Financial Analysis.
- Nyamori, R. O., Abdul-Rahaman, A. S., & Samkin, G. (2017). Accounting, auditing and accountability research in Africa: Recent governance developments and future directions. *Accounting, Auditing & Accountability Journal*, 30(6), 1206–1229.
- Ocasio, W., & Joseph, J. (2005). Cultural adaptation and institutional change: The evolution of vocabularies of corporate governance, 1972-2003. *Poetics*, 33(3–4), 163–178. <https://doi.org/10.1016/j.poetic.2005.10.001>
- OECD. (1999). *Governance Arrangements in OECD Countries*.
- OECD. (2015). *OECD Guidelines on Corporate Governance of State-Owned Enterprises*.
- OECD. (2017). *The Size and Sectoral Distribution of State-Owned Enterprises*.
- OECD. (2018). *State-Owned Enterprises and Corruption: What Are the Risks and What Can Be Done?* OECD Publishing, Paris.
- OECD. (2024). *OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024*. OECD. <https://doi.org/10.1787/18a24f43-en>
- OECD. (2024). *Ownership and Governance of State-Owned Enterprises 2024*. OECD. <https://doi.org/10.1787/395c9956-en>
- Papenfuß, U. (2014). *How (should) public authorities report on state-owned enterprises for financial sustainability and cutback management — a new quality model*. November, 37–41. <https://doi.org/10.1080/09540962.2014.887519>
- Pastra, A., Koufopoulos, D., Skintzi, V., Johansson, T., & Samac, N. (2021). Exploring trust in the boardroom: the case of Nordic region. *Team Performance Management: An International Journal*, 27(3), 278–293.
- Peng, M. W., Bruton, G. D., Stan, C. V., & Huang, Y. (2016). Theories of the (state-owned) firm. *Asia Pacific Journal of Management*, 33(2), 293–317. <https://doi.org/10.1007/s10490-016-9462-3>
- Petticrew, R. (2008). Systematic Reviews in the Social Sciences. In *Systematic Reviews in the Social Sciences* (Vol. 42, Issue 5).
- Putnins, T. (2015). Economics of State-Owned Enterprises. *International Journal of Public Administration*, 38, 815–832.
- Redding, K. S., Xie, E., & Tang, Q. (2018). Institutionalization to internationalization: The transformational dynamics and outward foreign direct investment of state-owned enterprises. *International Journal of Public Sector Management*, 31(2), 241–264. <https://doi.org/10.1108/IJPSM-02-2017-0040>
- Rediker, K., & Seth, A. (1995). Boards of Directors and Substitution: Effects of Alternative Governance Mechanisms. *Strategic Management Journal*, 85–99.
- Rygh, A. (2018). Welfare effects of state-owned multinational enterprises: A view from agency and incomplete contracts theory. *International Journal of Public Sector Management*, 31(2), 207–220. <https://doi.org/10.1108/IJPSM-03-2017-0110>
- Setiawan, & Purba, H. H. (2021). A Systematic Literature Review of Malcolm Baldrige National Quality Award (MBNQA). *Journal of Technology Management for Growing Economies*, 12(1), 1–12. <https://doi.org/10.15415/jtmge.2021.121001>
- Shleifer, A., & Vishny, R. (1997). A Survey of Corporate Governance. *The Journal of Finance*, 52(2), 737–783.
- Sokol, D. D. (2009). Competition Policy and Comparative Corporate Governance of State-Owned Enterprises. *BYU L. Rev.*, 1713–1812.
- Stanwick, P., & Stanwick, S. (2002). The Relationship between Corporate Governance and Financial

- Performance: An Empirical Study. *Journal of Corporate Citizenship*, 8, 35–48.
- Sturesson, J., McIntyre, S., & Jones, N. C. (2015). State-Owned Enterprises: Catalysts for public value creation? *PwC Insights*, April.
- Sun, W., Stewart, J., & Pollard, D. (2011). Introduction: rethinking corporate governance? Lessons from the global financial crisis. In *Corporate Governance and the Global Financial Crisis: International Perspectives* (pp. 1–22).
- Tonurist, P., & Karo, E. (2016). State Owned Enterprises as Instruments of Innovation Policy. *Annals of Public and Cooperative Economics*, 623–648.
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management*, 14(3), 207–222. <https://doi.org/10.1111/1467-8551.00375>
- Tricker, R. (2012). *The Evolution of Corporate Governance*. In T. Clarke.
- UNCTAD. (2010). *Corporate Governance in the Wake of the Financial Crisis*.
- Vieira, G. B. B., Kliemann Neto, F. J., & Amaral, F. G. (2014). Governance, governance models and port performance: A systematic review. *Transport Reviews*, 34(5), 645–662.
- Walsh, J., & Seward, J. (1990). On the Efficiency of Internal and External Corporate Control Mechanisms. *The Academy of Management Review*, 15(3), 421–458.
- Waweru, N. (2014). Determinants of quality corporate governance in Sub-Saharan Africa: evidence from Kenya and South Africa. *Managerial Auditing Journal*, 29(5), 455–485. <https://doi.org/10.1108/MAJ-07-2013-0897>
- Williamson, O. E. (1985). *The economic institutions of capitalism firms, markets, relational contracting*.
- Witold, H., Tim, K., & Robin, N. (2019). Five ways that ESG creates value. *McKinsey Quarterly*, 1, 2–5.
- Wong, S. C. (2004). Improving corporate governance in SOEs: An integrated approach. *Corporate Governance International*, 7, 2.
- World Bank. (2006). *Held by the Visible Hand: The Challenge of SOE Corporate Governance for Emerging Markets*.
- WorldBank. (2014). *Corporate Governance of StateOwned Enterprises: A Toolkit*. World Bank. <https://doi.org/10.1596/978-1-4648-0222-5>
- World Bank. (2014). *Corporate Governance of State-Owned Enterprises: A Toolkit*.

Appendix 1 List of the journals and number of papers

Journal Title	ABDC Ranking	N	Journal Title	ABDC Ranking	N
Accounting Research Journal	B	5	Journal of Applied Accounting Research	B	5
Accounting, Auditing & Accountability Journal	A	6	Journal of Asian Business and Economic Studies	B	2
Asian Review of Accounting	B	15	Journal of Banking & Finance	A*	15
Business Process Management Journal	B	5	Journal of Business & Industrial Marketing	A	5
Career Development International	B	2	Journal of Business Research	A	21
China Accounting and Finance Review	A	10	Journal of Cleaner Production	A	5
China Economic Review	A	14	Journal of Contemporary Accounting & Economics	A	15
China Journal of Accounting Research	B	51	Journal of Corporate Finance	A*	46
Computers & Industrial Engineering	A	1	Journal of Empirical Finance	A	1
Construction Innovation	B	1	Journal of Enterprise Information Management	A	1
Cross Cultural & Strategic Management	B	3	Journal of Financial Crime	B	3
Digital Policy, Regulation and Governance	B	1	Journal of Financial Economic Policy	B	2
Economic Analysis and Policy	B	21	Journal of Innovation & Knowledge	A	12
Economic Modelling	A	32	Journal of Intellectual Capital	B	3
Economic Systems	B	1	Journal of International Accounting, Auditing and Taxation	B	8
Emerging Markets Review	A	30	Journal of International Financial Markets, Institutions and Money	A	12
Employee Relations	B	4	Journal of International Management	A	2
Energy Economics	A*	26	Journal of International Money and Finance	A	1
European Business Review	B	1	Journal of Knowledge Management	A	3
European Journal of Marketing	A*	1	Journal of Manufacturing Technology Management	B	3
Finance Research Letters	A	55	Journal of Multinational Financial Management	B	1
Global Finance Journal	A	2	Journal of Organizational Change Management	B	1
Industrial Management & Data Systems	A	3	Journal of Public Budgeting, Accounting & Financial Management	B	1
International Business Review	A	10	Journal of Management Decision	B	14
International Journal of Accounting and Information Management	B	7	Managerial Auditing Journal	A	16
International Journal of Contemporary Hospitality Management	A	1	Managerial Finance	B	3
International Journal of Emerging Markets	B	32	Marketing Intelligence & Planning	A	2
International Journal of Entrepreneurial Behavior & Research	B	1	Meditari Accountancy Research	A	10
International Journal of Housing Markets and Analysis	B	1	Multinational Business Review	B	3
International Journal of Islamic and Middle Eastern Finance and Management	B	2	Online Information Review	B	1
International Journal of Managerial Finance	A	10	Pacific Accounting Review	B	16
International Journal of Manpower	A	1	Pacific-Basin Finance Journal	A	74
International Journal of Operations & Production Management	A	1	Qualitative Research in Accounting & Management	A	2
International Journal of Organizational Analysis	B	2	Research in International Business and Finance	B	21
International Journal of Productivity and Performance Management	B	4	Resources Policy	B	3
International Journal of Public Sector Management	B	13	Review of Accounting and Finance	B	2
International Journal of Social Economics	B	1	Social Responsibility Journal	B	10
International Review of Economics & Finance	A	47	Studies in Economics and Finance	B	1
International Review of Financial Analysis	A	58	Sustainability Accounting, Management and Policy Journal	B	8
Journal of Accounting & Organizational Change	B	2	Technological Forecasting and Social Change	A	17
Journal of Accounting and Economics	A*	1	The British Accounting Review	A*	2
Journal of Accounting and Public Policy	A	19	The International Journal of Logistics Management	A	1
Journal of Accounting in Emerging Economies	B	8	The North American Journal of Economics and Finance	B	16
Journal of Accounting Literature	A	3			