

# What are State-Owned Enterprises?

Ioana Andreea CILOMIC<sup>1</sup>  
Ioana Natalia BELEIU<sup>2</sup>

## *Abstract*

*State-owned enterprises are recognized by many names and, as well as the name, the definition also often varies across countries. Despite the efforts made by international and professional organizations from all over the world, but also by researchers, until now there is no unanimously accepted definition. The aim of the paper is to examine the understanding of state-owned enterprises' concepts in various research areas and to offer a definition that includes a multitude of research streams. In achieving the objective of this research, a qualitative analysis was conducted. Through descriptive and thematic investigations, our review provides an interdisciplinary and international overview of the current understanding of the state-owned enterprises' appellations, and characteristics. Through our proposed layout which comprises the main characteristics of SOEs, we offer support to governments in delineating the boundaries of their sectors.*

**Keywords:** *state-owned enterprises, public entities, hybrid organisations, public sector entities definitions.*

**JEL classification:** M41; M48; H71

**DOI:** 10.24818/RMCI.2023.3.418

## 1. Introduction

The importance of state-owned enterprises (SOEs) in the global market, but also in a state economy is crystal clear for economists, politicians, and area researchers. The share of gross domestic product (GDP) contributed by state-owned enterprises (SOEs) still represents an important part of global markets. More than 10% of the world's largest firms are state-owned from 37 different countries, and their joint sales represent more than 6% of world GDP (Buge et al., 2013). In Organisation for Economic Co-Operation and Development (OECD) countries, the value of SOEs is more than 2 trillion USD and employs over 6 million people. Despite massive privatization efforts during the past decades, the state often retains a central role in some strategic sectors of the economy, especially utilities, and infrastructure (Ennsner, 2014). There is the belief that SOEs are and will be an important part of economies, especially in developing economies (Papenfus et al. 2019; Ennsner-Jedernastik, 2014) and former communist countries.

---

<sup>1</sup> Ioana Andreea Ciolomic, Babes-Bolyai University, Faculty of Economics and Business Administration Cluj-Napoca, Romania, ioana.costea@ubbcluj.ro, Telephone: +40 264 405 300

<sup>2</sup> Ioana Natalia Beleiu, Babes-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania, ioana.beleiu@econ.ubbcluj.ro, Telephone: +40 264 405 300

Generally, SOEs are companies totally or partially owned and controlled by the state. In addition to the implications that derive from state ownership, SOEs have to fulfill multiple objectives. SOEs are recognized by many names and, as well as the name, the definition also often varies across countries. Despite the efforts made by international and professional organizations and researchers from all over the world, until now there is no unanimously accepted definition. The defining concern of the SOEs concept has played only a marginal role in the previous research. Surprisingly, there has not been any systematization of the knowledge regarding SOEs definitions. The unquestionable importance for scholars and practitioners researching or working with data on SOEs is endorsed by the progressive restructuring of market-based economies. The state's control over productive property figures largely in heterodox economies discourse. These challenges were the starting point for a literature review intended to examine the understanding of SOEs' concepts in various research areas and to offer a definition that includes a multitude of research streams.

Through our proposed layout which comprises the main characteristics of SOEs, we offer support in delineating the boundaries of their sectors. We consider that this research based on a multi-disciplinary approach and a broad range of perspectives will be specially used by emerging countries that, like all the other countries, need to have clearly delimited sectors and, most of the time they do not have the necessary resources as professional bodies, qualified personnel, to fulfill their obligations as regulators. This brings us to the outline of this article. After an introduction that describes the current state of art and the importance of the study, we derive the methodology used to achieve the aim of the paper. Further, section 3, comprises the research results highlighting aspects concerning SOEs definition. The conclusions of the study follow in the final section.

## **2. Methodological approach**

The analysis of the role of the state's control over the productive property in the progressive restructuring of market-based economies figures largely in heterodox economics discourse. That is why research that clarifies what should be categorized as an SOE is of unquestionable importance for scholars researching the subject and working with data on state-owned entities. In achieving the objective of this research, a qualitative analysis was conducted. Through descriptive and thematic investigations, our review provides an interdisciplinary and international overview of the current understanding of the SOEs' appellations, definitions/ key elements, and characteristics.

A preliminary step was performed aiming to determine what labels were the most used when referring to these types of enterprises. The result of the preliminary step was that the most commonly used terminology is "state-owned enterprises"/"SOE". The methodological approach used in order to analyse the academicians' point of view presumes four steps. First, a selection of papers was performed, based on relevant keywords: "state-owned enterprises" and "SOE". We carried out an electronic search in WOS and screened the studies by scanning the abstracts and titles. In the second step, we screened studies by reading the full abstracts and/or text. We were interested in discovering the different contributions from the research areas: business administrations and public administrations (Mauro et al.,

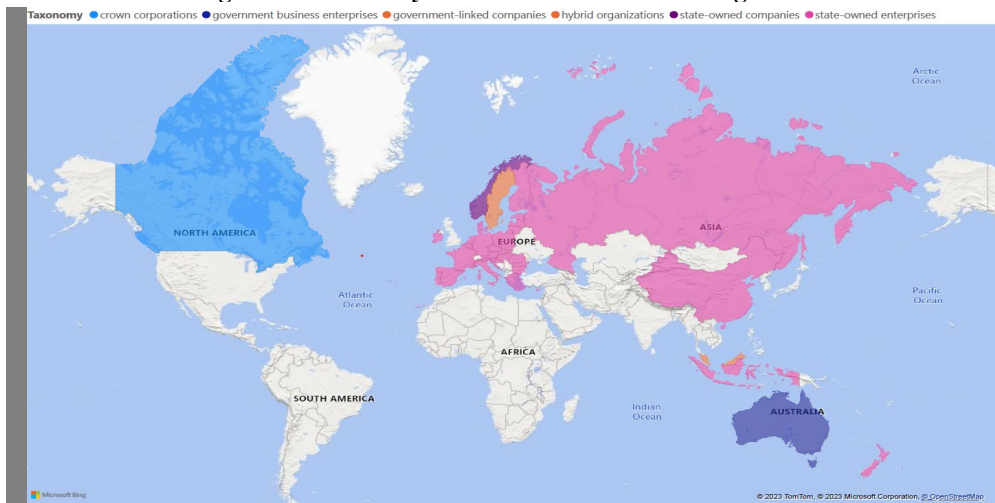
2016), the most relevant disciplines in studies approaching SOEs considering their pattern of activating at the intersection of sectors (Grossi and Steccolini, 2015). Previous studies reveal that governments are directing more attention and spending more resources on the improvement of their system of governance, accountability, and performance measurement and management (Broadbent and Guthrie, 2008; Mauro et al., 2016). Consequently, the enthusiasm of previous research should gravitate around governance, performance, and accountability to be included in this analysis. The third step in data-gathering, consisted in reading the full text of the studies included in this investigation in order to eliminate the loosely focused papers. The last step consisted in analysing three types of information: bibliographical, methodological, and manner of defining SOEs.

### 3. Findings and discussions regarding state-owned enterprises' definitions

#### 3.1 The variety of terms used in literature

Although state-owned enterprises are common, the terminology often differs from country to country. The specific literature reveals that, depending on the country, different terms are used when referring to state-owned enterprises. Besides, not only the term used when referring to this type of company is different but also their characteristics. For instance, there are countries in which SOEs have to be wholly owned by the state, while in others there are no limitations in terms of control percentage. Due to the range of companies that are considered state-owned enterprises, we looked for related terms and how these terms were defined in the literature. Figure 1 illustrates the variety of terms used worldwide in referring to this type of company.

**Figure 1. The variety of terms used when referring to SOEs**



Taking into account the fact that SOEs is the most frequently used term among those listed above, we decided to focus our study on discussing the SOE concept, but not before saying a few words about the other widely used terms in the literature: “government business enterprises”, “public enterprises” and “hybrid organizations”.

Government business enterprises are defined as “public companies limited by shares and organised under corporate law” (Wettenhall, 1998), “involved in international activities” (Wettenhall, 1992) which “had to compete against the private sector” (Coates, 1990). Analysing the definition used by Coates and Wettenhall, it can be observed that government business enterprises are not recognized as a part of the public sector. Due to the changes that arose through public sector reforms, they started to apply and be organized under private law. In our opinion, even so, government business enterprises are public companies that act at the intersection of the public and private sectors, because public ownership requires more than in the private sector. It implies social responsibility for their decisions, trust in their actions, and transparency for the use of public money.

Some authors are using the notion of “public enterprises” when referring to SOEs. Thynne and Wetternhall (2001) state that it is inaccurate the use of the term “public enterprises” in referring to a particular organizational category. Public enterprises are “established through regular company formation procedures” (Wettenhall, 2005) and represent a “functional category conducted by government (national, regional or local level) or another non-departmental-organization, with functions such as commercial, executive, regulatory, adjudicative, appellate or advisory” (Wettenhall, 2004). Also, Grossi et al. (2019) highlight through the definition provided the interdisciplinary character of SOEs. Another important aspect endorsed by them, but disapproved by others, refers to the fact that public enterprises are conducted by governments. The first consequence of these contradictory statements leads to important gaps in the identification, definition and organization of these types of companies.

From another point of view, SOEs are considered “hybrid organizations that have elements of state ownership and control on one hand and private participation in ownership and control on the other” (Bauwens et al., 2020; Bruton et al., 2015). Being created by the government (Koppell, 2007) and operating in both the market and public sector (Grossi and Thomasson, 2015), these hybrid organisations are structured and managed according to the private sector but created to address public needs, in an attempt to increase the efficiency of the public sector (Cornforth, 2020; Thomasson, 2009). With a long history in the USA, they were designed to accomplish specific policy objectives, while achieving performance requirements related to the policy objectives (Koppell, 2007). The term used by Bruton, Koppell, Grossi and Thomasson focuses on and succeeds in highlighting the position of these types of companies in the public and private sectors. Moreover, through the term “hybrid” they recognise not only the positioning element, but also the activity (split between market and public sector) and legal form element (created by governments, but organised according to the corporate law).

### 3.2 The main characteristics of state-owned enterprises

Some authors prefer to define the concept of SOEs using the definitions provided by international organizations (Kloviene and Gimzauskiene, 2014), while others define the concept using key elements as ownership, control, objective, activity, legal form (Avsar et al., 2013; Bajona et al., 2010; Collins et al., 2013; Du et al., 2012; Ho, 2012; Holz, 2011). Even if the definitions provided by authors usually approach the term by combining at least two of the identified key elements, SOEs are non-uniformly understood and defined by researchers.

A broad definition of the concept is given by Bozec et al. (2004, 2007), who indicate the connection between the governments and SOEs by nominating them as arm's length corporate companies. In both articles (2004 and 2007), the authors define SOEs as companies established to pursue public policy and commercial objectives, highlighting their ability to operate in many important sectors, aiming to provide services and goods to the consumer. Considering the fact that Bozec et al (2004, 2007) argue that SOEs are not exposed to pressure from the stock market, we can deduce that even if SOEs could have commercial activities, they still have a special statute in the public sector and their commercial characteristic definitely doesn't imply the same obligations and rights like in the private sector. Goldeng et al. (2008) also present a rather broad definition, which additionally highlights the non-economic goals followed by governments through these types of entities, such as the need for public control over natural resources, employment, or social issues.

Another definition is provided by Lin et al. (2003) who define SOEs from a control and ownership perspective. They consider that the ownership characteristic may be insufficient in practice, complementing the definition based on ownership criteria with another one grounded on the control characteristic. In other words, SOEs are defined as enterprises either partially or totally owned by the state, in which control is exercised directly by the government when it comes to major policy changes or delegated to the SOEs board's members (Li et al., 2014; Papenfuss, 2014; Siqueira et al., 2009; Wang, 2013; Wettenhall et al., 2009; Zhu et al., 2007).

Even if researchers provide definitions of the concept using key elements such as ownership, objectives, control, and legal form, we were able to identify, on one hand, important restrictive criteria, and on the other hand several controversial issues. The discussions are presented in the following section in a structured manner depending on the key elements.

**Ownership.** One of the most studied elements of defining relates to ownership criteria. Based on our analysis we identified three different approaches related to the ownership structure. The first approach recognises as SOEs only those entities that are wholly owned by the government (Bird, 2015). By introducing the restrictive criteria of state ownership (100%), significant enterprises that still meet all other criteria are not recognised as SOEs, and consequently, the whole picture of the sector is patently distorted. The second approach focuses on SOEs as companies partially owned by the governments, introducing the hybrid character of SOEs. Hybrid SOEs have elements of state ownership on one hand and private participation in ownership on the other

hand (Bruton et al., 2015). Even if, this approach is less used by researchers, scholars should devote additional attention to this organizational form that generates significant revenues and represents some of the world's largest firms (Bruton et al., 2015). A more permissive approach is the third one, being the most widely used from the sampled studies (Belloc, 2014; Chan, 2009; Chiwamit et al., 2014; Ding, 2014; Hertog, 2010; MacCarthaigh, 2011; O'Conner et al., 2004; Stan et al., 2014; Sun et al., 2005; Wang, 2014). From our point of view is a more reliable approach, considering that it acknowledges both types of state ownership (totally or partially).

**Control.** For the analysis regarding the control criteria of our pool of papers, we refer to our bibliographic analysis, which shows that the publications focus on two different types of control: direct and indirect (Millward, 2011; Sun et al., 2005; Wang, 2014). The difference between direct and indirect control is that under the first, the government has the power to set the organizational, social, and political objectives of the SOEs, while under the second, SOEs would not be (anymore) to government control. As the subject of indirect control, SOEs are transformed from an integral part of state bureaucracy into legally independent entities, entailing substantial delegation of decision-making rights (Chiwamit et al., 2014; Hauptman et al., 2015). Party-state control of SOEs is a puzzle to many researchers (Chan, 2009; Chiwamit et al., 2014; Cooke, 2006; Goldeng et al., 2008; Sun et al., 2005). For example, Bird (2015) highlights the influences of party-state control and how it works: governments still have the power to control the long-term policies of the subjected SOE, while the board is responsible for the short-term strategies. There is a belief that due to economic difficulties, the state often cannot fully support these activities, resulting in a mixture of public and private ownership. However, it is crucial that the state remains in control, being able to intervene when deemed necessary to do so, in order to defend national interests. In other words, using the control key element, SOEs can be defined as enterprises either partially or totally owned by the state, in which control is exercised directly by the government when it comes to major policy changes or delegated to the SOEs' board members.

**Activity.** The activity criteria is another key element used by researchers in defining SOEs. We were able to identify two types of activities used by researchers in defining the concept: commercial activities and non-commercial activities. Although, SOEs were created to pursue goals other than profit maximization (Enderle, 2001), they became much more (yet not completely) market-oriented (Cooke, 2006). A common insight derived from the studies is that researchers have disagreed on the SOE's activity. On one hand, Goldeng et al. (2008) and Sun et al. (2005) reported that SOEs are entities with a large number of social/political roles and obligations, recognising (only) the non-commercial type of activity. Chiwamit et al. (2014), MacCarthaigh (2011), Morsing (2011), O'Conner et al. (2004) defined SOEs using the commercial type of activity. However, a considerable number of studies recognised both types of activities undertaken by SOEs in practice (Bozec et al., 2004, 2007; Bird, 2015; Chan, 2009; Kankaanpaa et al., 2014; Stan et al., 2014). In our opinion, it is the most reliable approach, because, SOEs are still fundamental enterprises with high strategic importance for national security, and domestic and economic livelihood

(Chan, 2009). Even if SOEs were initially created to achieve either non-commercial or commercial objectives, we believe that in order to provide a comprehensive definition of this type of public entity, it is more appropriate to consider both types of activities.

**Legal form.** Despite the highlighted interest in studying SOE's ownership and control, it is surprising that the legal form characteristic has attracted such limited research attention in the scholarly literature. The practices demonstrate the use of one specific regulation for this kind of enterprise or the use of corporate law. On this matter, Wang (2014) recognises that SOEs are regulated by corporate legislation, while Morsing (2011) argue that SOEs should comply with a legal framework tailored in accordance with their specific characteristics. Even if, for the purpose of this paper we are considering both types of legal form, we consider that the most appropriate form of regulation is the second one, the specific regulation. SOEs are unique, essential, and complex public entities, which ask for and should embrace a specific regulation.

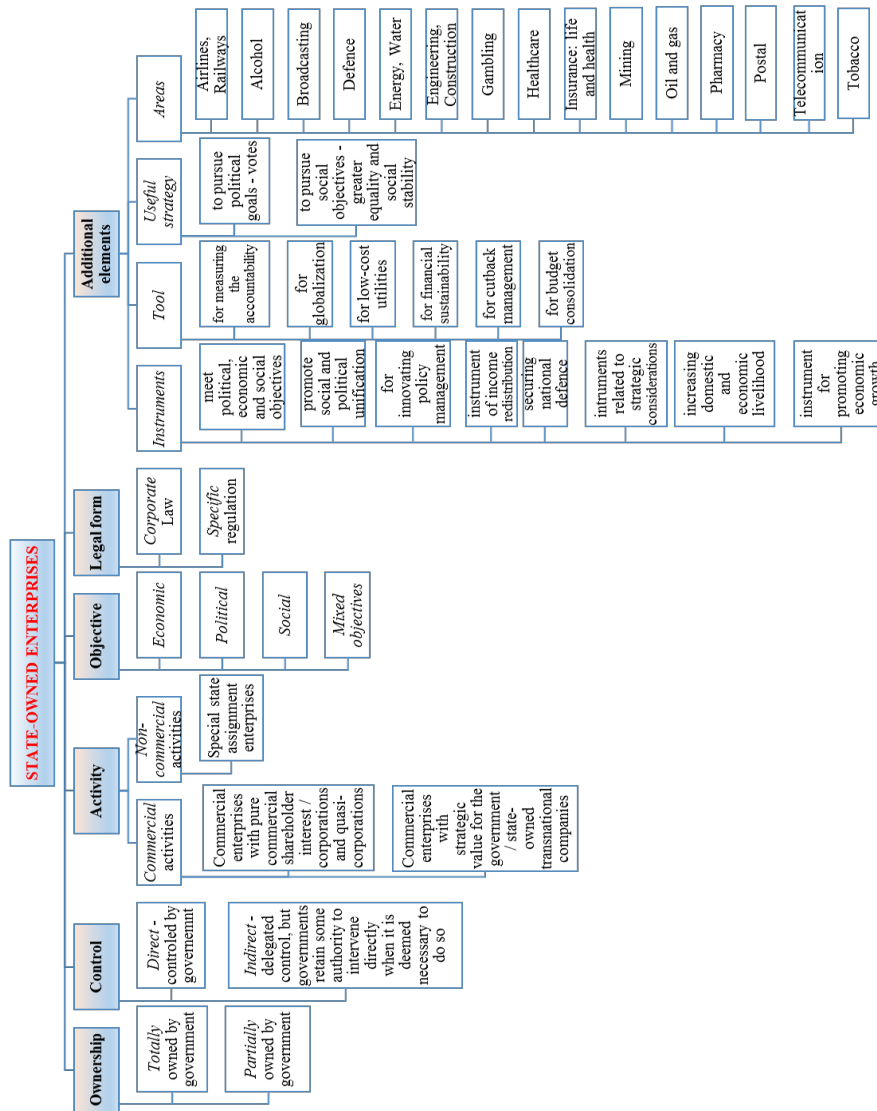
**Objective.** By analysing the studies focused on state-owned enterprises, we were able to identify that SOEs could have economic, social, and/or political objectives. There is the belief that SOEs are instruments of their holders to meet their political objectives, promoting social and political unification, securing national defence, and related to strategic considerations (Bozec et al., 2007; Chan, 2009). On the other hand, SOEs are recognised as useful strategies to pursue social goals (Goldeng et al., 2008; Koppell, 2007), while others define SOEs recognising only their economic/commercial objective (MacCarthaigh, 2011). A broader approach that perceives SOEs as entities with mixed objectives is endorsed by Bird (2015) -economic and political; Bruton (2015), Millward (2011), Stan et al. (2014) -social, economic, political; Morsing (2011) -social, economic; Sappington et al. (2003) -it should be mainly social objectives; Sun et al. (2005) -mixed objectives only for "partially privatized" SOEs. Even if the authors recognise the mixed objective of SOEs, some of them highlighted one of the goals as being principal. For example, Sappington et al (2003) focused on the social objective as essential, while O'Connor et al. (2006) displayed the commercial objective. So, SOEs serve the economic, political, and socio-economical spheres of society, reflecting the multi-purpose reality of society (Enderle, 2001).

#### 4. Conclusions

As markets where SOEs operate become increasingly competitive, the role of the state's control over the productive property in a progressive reorganisation of market-based economies figures largely in heterodox economics discourse. Our study aimed to determine what type of entities should be categorized as a state-owned enterprise is of unquestionable importance for scholars and practitioners focusing on the subject and working with data on SOEs. By comparing and discussing different academic definitions of SOEs, we identified the key elements that should be used in defining SOEs: ownership, control, activity, objective, and legal form. Furthermore, our work has proposed an explicit, neutral, reliable, transparent, and rigorous framework for defining SOEs based on the previous literature. The brief overview of

the main features of the SOE may help identify and clarify a number of critical issues, which led to the proposal below (Figure 1).

**Figure 1. A comprehensive layout of the main SOEs' characteristics**



The importance of the layout (Figure 1) could be explained as follows. First, the ups and downs of the reform process of SOEs over the last decades generated a wide range of variants of SOEs. Second, the questionable role of SOEs in providing public policy functions and the extent of government business activities in the economy led to important gaps in terms of governance, transparency, and



accountability. Third, a proper definition of SOEs will positively affect research on SOEs and help countries understand how such organisations can play key economic and development roles (Buge et al.,2013). Forth, the generally and neutrally proposed layout is meant to capture the entire casuistry, useful for future studies approaching the macroeconomic and microeconomic areas, as well as commercial or even public sector studies.

The results of this study show that scientific literature authors prefer to use one of these definitions or they are just describing the term. Although a definition is not provided, they focus on the effects of reforms or events that affected SOEs, and on explaining SOEs through their importance in the economy, their role, and the way they operate. The terminology used by academicians is state-owned enterprises, government business enterprises, and crown corporations.

The imperative achievement of the study is that the main features of SOEs identified through this investigation must be used altogether both by practitioners and academicians in referring to SOEs. The definitions of SOEs provided by academicians have a comprehensive approach linking different key elements, but most of the time, no more than two or three key characteristics. For example, the researchers who address topics such as governance and performance in their research provide complex, but not restrictive definitions, while researchers who discuss topics such as accounting and accountability treat the concept in a restrictive way, providing simpler definitions, and often using criteria as ownership and control.

The results of the paper are relevant both for scholars and practitioners, as it clarifies aspects regarding the complex topic of SOEs. Besides, acknowledging that there is a shortage of research on the SOEs concept, it closes the gap in the literature related to the existence of an article focused on the definition of this term. The studies selected for this review provide insights into the challenges faced by governments in different settings, therefore the results of this investigation might be generalized at the international level. Through our proposed layout that comprises the characteristics of SOEs, we offer support in delineating the boundaries of the sectors. However, further research in the area of SOEs concept is still needed. There is still limited insight into the appropriate design and influences of interfaces between theory and context.

## References

- 1) Albu, C.F., Popa, S.C., Simion, C.P., 2020. *The Knowledge-Based Economy: Evolution of Research and Stage of Development in Europe and Romania*. *Revista de Management Comparat Internațional*, 5(1), 265-279.
- 2) Antonelli, C., Amidei, F.B., Fassio, C., 2014. *The mechanisms of knowledge governance: State owned enterprises and Italian economic growth, 1950-1994*, *Structural Change and Economic Dynamics*, 31, 43-63.
- 3) Avsar, V., Karayalcin, C., Ulubasoglu, M., 2013. *State-owned enterprises, inequality and political ideology*, *Economics and Politics Journal*, 25(3), 387-410.
- 4) Bajona, C., Chu, T., 2010. *Reforming state owned enterprises in China: Effects of WTO accession*, *Review of Economic Dynamics*, 13(4), 800-823.

- 5) Bauwens, T., Huybrechts, B., & Dufays, F., 2020. *Understanding the diverse scaling strategies of social enterprises as hybrid organizations: The case of renewable energy cooperatives*. *Organization & Environment*, 33(2), 195-219.
- 6) Belloc, F., 2014. *Innovation in State-Owned Enterprises: Reconsidering the Conventional Wisdom*. *Journal of economics issues*, XLVIII(3), 821-847.
- 7) Bird, M.G., 2015. *Canadian state-owned enterprises: a framework for analyzing the evolving Crowns*. *Policy Studies*, 36(2), 133-156.
- 8) Bozec, R., Dia, M., 2007. *Board structure and firm technical efficiency: Evidence from Canadian state-owned enterprises*. *European Journal of Operational Research*, 177,1734–1750.
- 9) 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.
- 10) Broadbent, J. and Guthrie, J., 2008. *Public Sector to Public Services: 20 Years of "Contextual" Accounting Research*. *Accounting, Auditing and Accountability Journal*, 21, 129-169.
- 11) Bruton, G. D., Peng, M. W., Ahlstrom, D., Stan, C., & Xu, K., 2015. *State-owned enterprises around the world as hybrid organizations*. *The Academy of Management Perspectives*,29(1),92-114.
- 12) Büge, M., Egeland, M., Kowalski, P., & Sztajerowska, M. 2013. *State-owned enterprises in the global economy: Reason for concern?* Retrieved from <http://www.voxeu.org/article/state-ownedenterprises-global-economy-reason-concern>
- 13) Chan, H., 2009. *Politics over markets: integrating state-owned enterprises into Chinese socialist market*. *Public Administration & Development*,29(1), 43-54.
- 14) Chiwamit, P., Modell, S., Yang, C.L., 2014. *The societal relevance of management accounting innovations: economic value added and institutional work in the fields of Chinese and Thai state-owned enterprises*. *Accounting and Business Research*, 44(2), 144-180.
- 15) Coates, J., 1990. *Government-Owned Companies and Subsidiaries: Issues in Accounting, Auditing and Accountability*. *Australian Journal of Public Administration*, 49(1), 7-11.
- 16) Collins, N., Sitalaksmi, S., Lansbury, R., 2013. *Transforming employment relations in Vietnam and Indonesia: case studies of state-owned enterprises*. *Asia Pacific Journal of Human Resources*, 51, 131-151.
- 17) Cooke, F.L., 2006. *Acquisitions of Chinese state-owned enterprises by multinational corporations: Driving forces, barriers and implications for HRM*. *British Journal of Management*, 17, 105-121.
- 18) Cornforth, C., 2020. *The governance of hybrid organisations*. In *Handbook on Hybrid Organisations*. Edward Elgar Publishing.
- 19) Ding, R., 2014. *Public Body or Not: Chinese State-Owned Enterprise*. *Journal of World Trade*, 48(1), 167-189.
- 20) Du, F., 2012. *Influence Activities and Favouritism in Subjective Performance Evaluation: Evidence from Chinese State-Owned Enterprises*. *Accounting Review*, 87(5), 1555-1588.
- 21) Dumitrache, V.M., Năstase, M., Lazăr, V., Andreica, C., Vasilache, P.C., 2021. *EU28 Countries Performance in eGovernment in 2019-2020*. *Revista de Management Comparat Internațional*, 22(1), 102-109.
- 22) Enderle, G., 2001. *Integrating the Ethical Dimension into the Analytical Framework for the Reform of State-Owned Enterprises in China's Socialist Market Economy: A Proposal*. *Journal of Business Ethics*, 30, 261-275.

- 23) Ennsner-Jedenastik, L., 2013. *Political control and managerial survival in state-owned enterprises*. *Governance*, 27(1), 135-161.
- 24) Goldeng, E., Grunfeld, L.A., Benito, G., 2008. *The performance differential between private and state owned enterprises: The roles of ownership, management and market structure*. *Journal of Management Studies*, 45(7), 1244-1273.
- 25) Grossi, G., Kallio, K. M., Sargiacomo, M., & Skoog, M., 2019. *Accounting, performance management systems and accountability changes in knowledge-intensive public organizations*. *Accounting, Auditing & Accountability Journal*.
- 26) Grossi, G., Steccolini I., 2015. *Pursuing private or public accountability in the public sector? Applying IPSASs to define the reporting entity in the municipal consolidation*. *International Journal of Public Administration*, 38, 325-334.
- 27) Grossi, G., Thomasson, A., 2015. *Bridging the accountability gap in hybrid organizations: the case of Copenhagen Malmö Port*. *International Review of Administrative Sciences*, 81(3), pp. 604-620.
- 28) Hauptman, L., Belak, J., 2015. *Ethical Tax Corporate Governance of State-owned Enterprises*. *Systems Research and Behavioural Science*, 32, 183-189.
- 29) Hertog, S., 2010. *Defying the Resource Curse: Explaining Successful State-Owned Enterprises in Rentier States*, *World Politics*, 62(2), 261-301.
- 30) Ho, M., 2012. *Beyond Tokenism: The Institutional Conversion of Party-Controlled Labour Unions in Taiwan's State-Owned Enterprises (1951-86)*. *China Quarterly*, 212, 1019-1039.
- 31) Holz, C.A., 2011. *The unbalanced growth hypothesis and the role of the state: The case of China's state-owned enterprises*. *Journal of Development Economics*, 96(2), 220-238.
- 32) Kankaanpää, J., Oulasvirtaa, L., Wackera, J., 2014. *Steering and Monitoring Model of State-Owned Enterprises*. *International Journal of Public Administration*, 37(7), 409-423.
- 33) Kloviene, R., Gimzauskiene, E., 2014. *Performance measurement model formation in state-owned enterprises*. *Procedia Social and Behavioral Sciences*, 156, 954-958.
- 34) Koppell, J., 2007. *Political control for China's state-owned enterprises: Lessons from America's experience with hybrid organizations*. *Governance*, 20(2), 255-278.
- 35) Li, M., Cui, L., Lu, J., 2014. *Varieties in state capitalism: Outward FDI strategies of central and local state-owned enterprises from emerging economy countries*. *Journal of international business studies*, 45, 980-1004.
- 36) Lin, X.H., Germain, R., 2003. *Organizational Structure, Context, Customer Orientation, and Performance: Lessons from Chinese State-Owned Enterprises*. *Strategic Management Journal*, 24(11), 1131-1151.
- 37) MacCarthaigh, M., 2011. *Managing state-owned enterprises in an age of crisis: an analysis of Irish experience*. *Policy Studies*, 32(3), 215-230.
- 38) Mauro, S. G., Cinquini, L., & Grossi, G., 2016. *Insights into performance-based budgeting in the public sector: a literature review and a research agenda*. *Public Management Review*, 19(7), 911-931.
- 39) Millward, R., 2011. *Public enterprise in the modern western world: an historical analysis*. *Annals of Public and Cooperative Economics*, 82(4), 375-398.
- 40) Morsing, M., 2011. *State-Owned Enterprises: A Corporatization of Governments?* *Management Communication Quarterly*, 25(4), 710-717.
- 41) Nistor, R.L., Mureşan, I.N., 2012. *Means of improving the management of projects financed by the European Union*. *Revista de Management Comparat Internațional*, 13(4), 535-542.
- 42) O'Connor, N., 2006, *Political constraints, organization design and performance measurement in China's state-owned enterprises*. *Accounting, Organizations and Society*, 31, 157-177.

- 43) O'Connor, N., Chow, C.W., Wu, A., 2004. *The adoption of "Western" management accounting/controls in China's state-owned enterprises during economic transition.* Accounting, Organizations and Society, 29, 349-375.
- 44) Papenfuß, U., Steinhauer, L., & Friedländer, B., 2019. *Clearing the fog for an overall view on state-owned enterprises: Quality of aggregate holdings reporting by public administrations in 12 countries.* International Review of Administrative Sciences, 85(1), 116-136.
- 45) Papenfuß, U., 2014. *How (should) public authorities report on state-owned enterprises for financial sustainability and cutback management-a new quality model?* Public Money & Management, 34(2), 115-122.
- 46) Rinaldi, A., Vasta, M., 2012. *The Italian Corporate Network After the "Golden Age" (1972–1983): From Centrality to Marginalization of State-Owned Enterprises.* Enterprise and Society, 13(2), 378-413.
- 47) Sappington, D., Sidak J., 2003. *Competition law for state-owned enterprises.* Antitrust Law Journal, 71(2), 479-523.
- 48) Siqueira, K., Sandler, T., Cauley, J., 2009. *Common agency and state-owned enterprise reform.* China Economic Review, 20(2), 208-217.
- 49) Stan, C., Peng, M.; Bruton, G., 2014. *Slack and the performance of state-owned enterprises.* Asia Pacific Journal of Human Resources, 31(2), 473-495.
- 50) Sun, Q.Y., Zhang, A.M., Li, J., 2005. *A study of optimal state shares in mixed oligopoly: Implications for SOE reform and foreign competition.* China Economic Review, 16(1), 1-27.
- 51) Thomasson, A., 2009. *Exploring the ambiguity of hybrid organisations: a stakeholder approach.* Financial Accountability & Management, 25(3), 353-366.
- 52) Thynne, I., 2003. *Making sense of organizations in public management: a back-to-basis approach.* Public Organization Review, 3(3), 317-332.
- 53) Thynne, I., Wettenhall, R., 2001. *Public enterprises: many faces, much questioning, new challenges.* International Review of Public Administration, 6(1), 1-9.
- 54) Wang, J., 2014. *The Political Logic of Corporate Governance in China's State-owned Enterprises.* Cornell International Law Journal, 47, 631-664.
- 55) Wang, Z., 2013. *Optimal capital structure: case of SOE versus private listed corporation.* Chinese Management Studies, 7(4), 604-616.
- 56) Wettenhall, R., 1992. *The Globalisation of Public Enterprise: Some Australian Evidence.* Australian Journal of Public Administration, 51(2), 184-197.
- 57) Wettenhall, R., 1998. *Who Owns What? Some Implications of the Humphry Report on Government Business Enterprises.* Australian Journal of Public Administration, 57(3), 110-125.
- 58) Wettenhall, R., 2004. *Let us explore the common ground: agencies, public corporations and regulatory commissions,* Society and Economy, 26(2-3), 263-293.
- 59) Wettenhall, R., 2005. *Agencies and non-departmental public bodies: The hard and soft lenses of agencification theory.* Public Management Review, 7(4), 615-635.
- 60) Wettenhall, R., Aulich, C., 2009. *The public sector's use of agencies: a dynamic rather than static scene.* Public Organization Review, 9, 101-118.
- 61) Zhu, M., Camp, R.C., Ashamalla, M., Garg, R., 2007. *Comparison of entrepreneurship environment for executives between state-owned and private enterprises in China.* China & World Economy, 15(6), 104-120.