TRENDS AND INSIGHTS IN CORPORATE GOVERNANCE OF PUBLIC ENTERPRISES: A BIBLIOMETRIC STUDY

Daniela Corina Oprea (Bîrlă)[*]
West University of Timişoara, Timişoara, Romania

Abstract
The way an organization is run, the mechanisms, practices or rules through which the management is carried out are constantly changing and adapting to new global trends. In this regard, corporate governance has gained more interest in recent years, being a topical subject, on the other hand, when it comes to the public sector, the situation is less favorable and interest is much lower. Studies regarding corporate governance of public enterprises are relatively few and indicate the existence of a still modest literature, which may also reflect the actual practice in this sector. Therefore, the research wants to present these gaps in the literature, aiming to determine trends and insights in the field. Therefore, to determine these, the bibliometric analysis of certain works indexed in the Web of Science Core Collection will be used as a study methodology and the results of the research will highlight the particularities of the corporate governance of public enterprises, focusing on the size of the literature, its areas of interest, concern in the subject over the years, as well as other characteristics of the analyzed literary base. The research will bring a perspective on the current situation in the specialized literature and provide a point of reference for future studies.

Keywords
Corporate governance, public sector, public enterprise, state-owned enterprises, government-owned enterprises, bibliometric analysis.

JEL Classification
G30, G34, H83, M10, M14, M19, O16

Introduction
The corporate governance of public enterprises is currently a topic of great interest and is beginning to receive more and more attention, an aspect also noted in the literature, indicating that the attention paid to the empirical study of SOEs (state-owned enterprises) in the context of corporate governance is increasing and that this area is full of research opportunities (Daiser, Ysa and Schmitt, 2017). Which places the subject of the work in an area of topicality but also necessity, a fact largely due to its main objective, which is

---

[*] Corresponding author, **Daniela Corina Oprea (Bîrla)** – daniela.oprea72@e-uvt.ro

to identify trends and insights related to the corporate governance of public enterprises through a bibliometric approach.

Thus, it can be considered that the choice of this research topic is not random, but rather one that is conditioned by the need to explore the situation of this field of study through the perspective of the specialized literature and the directions it sets. Current research in the field has a way of portraying current practical implications from real life examples. Additionally, this study is particularly important given the role and significance of public entities in society and in safeguarding the public interest, being in fact a means of satisfying its needs and existing for their benefit (Matei and Drumasu, 2015).

Therefore, the present work not only targets to complete specialized literature by conducting a bibliometric analysis, but also aims to provide a useful theoretical framework for practitioners through its discoveries in the field and its results look forward to confirming the fact that currently there is not as much focus on the concept of corporate governance of public enterprises as there is on governance itself. Thus, an important issue of scientific research is brought into consideration along with the image of the current literature. More precisely, with the help of keyword co-occurrence analysis, this bibliometric analysis proves that the concept of corporate governance is relatively new and has not reached the maturation phase. Hence, the paper fills a literature gap in the field of corporate governance by revealing the recent publication trends in this research area.

1. Review of scientific literature

The idea of governance is not a relatively new one, and it has been encountered in history for many years. However, it is important to note its subsequent takeover by the management of companies, being consequently associated with the activities in the corporate area. Later, due to this aspect, the idea of governance transformed into what is known today as "corporate governance". In recent years, scholars (Bușa et al., 2021) have also commonly used the term "governance" in association with ESG factors (Environment, Social and Governance) due to the increasing importance of business sustainability (Kaur and Trifan, 2024). Moreover, the proper functioning of entities, whether in the private or public sector, is largely due to the set of rules by which it is directed and controlled, which in practice is perceived as corporate governance. Hence, through this, organizational objectives can be achieved, and if private entities have as their main goal the maximization of profit, public ones are rather social entities with a higher responsibility, a fact due to the origin of the money through which they are managed, namely the money of citizens, taxpayers (Vartak, 2018). Thus, precisely because of these considerations, it can be said that the effective governance of public enterprises is of higher importance than that of private organizations.

A turning point in which the idea of corporate governance began to gain popularity was due to the increase in financial scandals (Oprea, Voicu and Kaur, 2023) attributed to reasons such as insolvency, fraud, but also to the much more recent period when the organizational environment began to change and move heavily towards digitalization (Oprea and Kaur, 2025), thus introducing artificial intelligence (Kaur and Trifan, 2024) into their composition (Kaur, Bușa and Cuc, 2024), changing the way entities manage their workforce. (Sidor et al., 2025). Furthermore, if corporate governance can be

associated with higher performance, then it can be said that companies that govern more effectively should show more promising results compared to those that do not adhere to or do not respect the corporate governance code and its principles (Brown and Caylor, 2004; Oprea, Voicu and Kaur, 2023).

Hence, adherence to corporate governance principles in the public sector is largely based on the needs and expectations of consumers in this sector, but given the direction of development of the public sector, it should be noted that it is much slower than that of the private one (Ramseook-Munhurrun, Lukea-Bhiwajee and Naidoo, 2010), in this case, it must be taken into account that the implementation of governance could also be rather slower. Therefore, if through good governance of public enterprises, higher transparency and better decision-making can be achieved, then it must be taken into account that this is not limited only to the idea of developing processes but also to their good implementation by those responsible and through this it could be established that corporate governance in the public context is given by both the adoption and application of governance principles (Juiz, Guerrero and Lera, 2014; Kaur et al., 2023).

A very relevant issue and considered in the literature is that, in the case of the application of corporate governance in public enterprises, there are deficiencies that require a much more elaborate preparation for it (Ace, 2014). However, for the public sector, the directions are clear, and the need to eliminate corruption is increasing, which in itself requires much higher transparency. In this sense, corporate governance of public enterprises comes as a solution to these precisely through its ability to improve performance and to "ensure accountability" (Alqooti, 2020).

2. Research methodology

A quantitative method was chosen as the study methodology, more precisely, bibliometric analysis, whose data source was the Web of Science Core Collection, a choice quite common in research practice and which, according to other studies, allows the selection and filtering of the most relevant works based on keywords pertinent to the study topic (Sidor et al., 2025). The extracted dataset focused exclusively on the idea of corporate governance in the context of public enterprises, and the keywords used for generation had a structure designed to eliminate the idea of performance from the results, as the research does not focus on the performance of governance but only on the idea of its existence in the public sector. The main motivation behind this exclusion from the search strategy was to limit the number of records that deviate from the main topic of this paper, namely "corporate governance of public enterprises". Hence, it was considered appropriate to dilute the analytical focus of this bibliometric study. Thus, the following structures were used for the keywords: *"public" OR "state-owned" OR "government-owned" OR "publicly owned" OR "state"*; *"organization" OR "enterprise" OR "company"*; *"corporate governance" NOT "performance"*.

On the data that was generated from the keyword search (a total of 914 papers), a filtration of 2 criteria was applied. Thus, only articles written in English were selected, with the final result counting to a total of 658 articles. This ensures greater accuracy of the central subject of the paper, while at the same time allowing the generation of concrete results focused on the objective of the paper. As for data interpretation, it was carried out through VOSviewer and with the help of pivot tables, whose role was to further interpret the data

generated by the software. Nevertheless, the nature of this research approach also presents certain limitations, such as the containment of choices of keywords as well as the databases used to conduct this analysis.

3. Results and discussion

The first analysis performed with the dataset extracted from the Web of Science Core Collection is a network map, and its purpose was to show how large and strong the data set is (Figure no. 1).
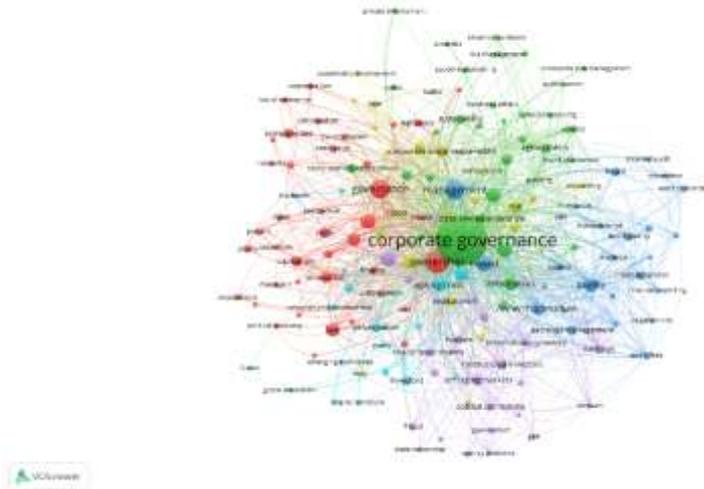

Figure no. 1. Corporate governance map in the public sector context
Source: Author's own work

The structure of the map in Figure no. 1 shows the relatively small volume of research in this area and is built around only a few relevant items. Aspects that indicate that although corporate governance in the public sector could incorporate and target several specific elements, the network map highlights only a few of them. Thus, indicating a reduced interest in its particularities in public enterprises. Next, to complete the claim that the base set is slightly small, a list of the total number of clusters and items was made, also indicating their frequency (Table no. 1)

Table no. 1. Clusters, items and their frequency

Clusters	Items	Frequency
1	41	513
2	35	777
3	26	315
4	25	241
5	22	212
6	17	168
Total general	**166**	**2226**

Source: Author's own work

Based on data found in Table no. 1, it is understood that the total number of clusters and items is relatively low and that their frequency is weak, which explains to a certain extent why, with the exception of the corporate governance one, no items with an impact at least as high are identified in the network map. However, to understand the trends in this research direction, a table of the most frequent items was also created (Table no. 2).

Table no. 2. Most frequent items of the data set

10 Most frequent items	Frequency
corporate governance	382
ownership	80
management	59
governance	57
firm	48
market	35
impact	35
determinants	35
china	34
quality	33
Total general	**798**

Source: Author's own work

Table no. 2 shows that in terms of research in the field of corporate governance of public enterprises, elements specific to the public sector, such as legislative regulations, public funding, political interference, public reporting, transparency, corruption, and public administration, are not visible among the 10 most frequent items. Which sets the tone of the literature in the field in a direction rather similar to that of the private sector and in no way specific to the public one. Meaning that the authors place more emphasis on the idea of corporate governance than on that of the public sector and do not investigate the particularities of public entities. This aspect could be a major problem for researchers and future studies, as it can be considered that there is no solid literary basis for the upcoming

years; however, this could also entail advantages in terms of opportunities for empirical studies.

For example, in a paper focused on smart public governance, the situation is presented differently, and the keyword maps developed by the authors identify items such as: citizen participation, urban politics, public service, public administration, open government and others with such meaning (Vujković et al., 2022). For these reasons, several individual analyses related to specific terms were carried out, thus making it much easier to identify and confirm whether the works in the field do not really emphasize the idea of the public sector as much as they do that of governance. That is why the first examination is related to the term state (Table no. 3).

Table no. 3. Items regarding the term state

Items related to the term state	Frequency
state ownership	5
state-owned enterprises (SOEs)	5
united-states	8
state-owned enterprises	15
state-owned enterprise	16
state	18
Total general	**67**

Source: Author's own work

Table no. 3 confirms the above and shows that, regarding the term state and its adjacent items, only very few are found, and the construction of those identified in the table shows that, in fact, most of them reflect the same thing, but are worded differently. More precisely, only 3 items related to the state were identified. Also, their frequency is very low, which implies that they did not have a significant impact on the data set. Because of this, the following analysis will be the one that reflects the term government (Table no. 4).

Table no. 4. Items regarding the term government

Items related to the term government	Frequency
government	6
Total general	**6**

Source: Author's own work

The situation in the case of items related to the term government is even more unsatisfactory, with only one item identified, whose frequency is very low. Given that the data set has 658 works, it can be assumed that the idea of government and its other particularities were given almost no attention at all. Thus, in order to demonstrate that the focus of this research is actually on corporate governance as a singular phenomenon and

not in the context of the public sector, an analysis of the items related to the term governance was also carried out (Table no. 5).

Table no. 5. Items regarding the term governance

Items related to the term governance	Frequency
governance	57
corporate governance	382
Total general	**439**

Source: Author's own work

Hence, even if Table no. 5 still has a small number of items, their frequency must be taken into account, especially that of the keyword corporate governance, which is very high and strong. Both items have a noticeably higher frequency compared to those of items correlated with the state or government. Aspects that place the interest of the data set explicitly in the area of corporate governance. Thus, it can be said that the trend was set regarding the area of interest of the works, namely, that of exploring corporate governance and not exploring it in the context of public enterprises. Furthermore, after setting this direction, a study of the frequency by year of the works in the dataset was also conducted, making it easier to determine when this research topic became more relevant in the literature (Figure no. 2).
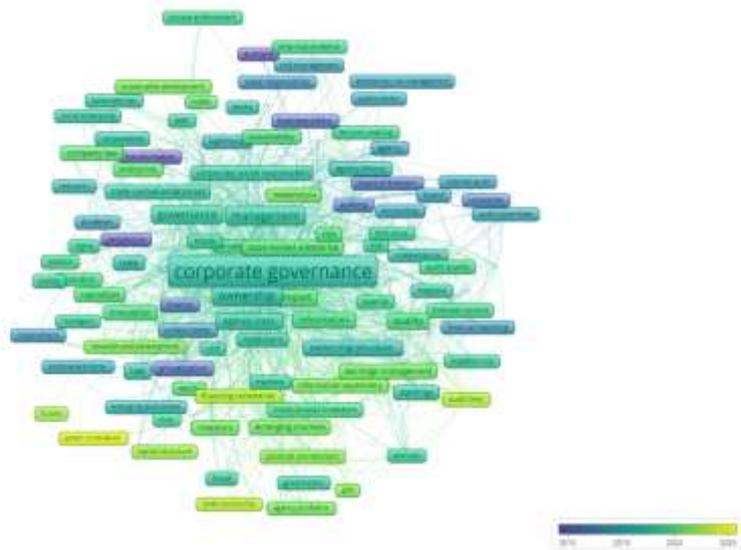

Figure no. 2. Year frequency of the works
Source: Author's own work

According to Figure no. 2, the distribution by year of the works in the dataset seems to be more appropriate to the period between 2015 and the COVID-19 pandemic. This aspect may imply that corporate governance gained attention before the pandemic and especially before major legislative changes (particularly at the national level). It is worth noting that in a similar paper covering the period 1982-2020, i.e. until the pandemic, it was found that the time between the years 1982 and 2003, showed very little interest in this topic and that the focus for this field of research began to increase after the 2008 crisis (Miążek, 2021), which is highly related to the details presented at the beginning of this research. To complement this study and as a final analysis of the research, a map of the distribution of the dataset by country was also produced (Figure no. 3).
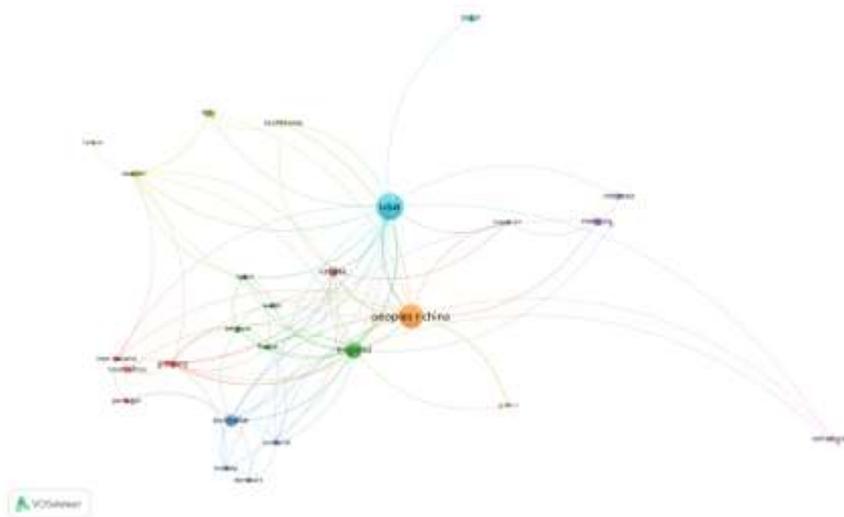

Figure no. 3. Country distribution of works
Source: Author's own work

Figure no. 3 shows that the focus of research in the field is in the Chinese state and the United States of America, with a very weak presence of European states being identified, which means that in Europe, there is a lower interest in corporate governance in the public sector. This aspect may also be due to the attention given to it in terms of regulations both at the European and national levels, being in fact a relatively newer topic for countries in this part of the world. In a similar work, but which used the Scopus database as a source, a map of the distribution by country of works focused on this topic was generated, and it was identified that in the case of international contribution to research, European states are much more present, with Romania also indicated as a contributor (Stănilă et al., 2025)

Conclusions
The results of the study confirm what was initially considered when designing its basic ideas, which is that, in the first place, the literature in the field is relatively small in size,

with only a total number of 658 articles identified that met the filtering criteria, which may also prove that the subject is relatively new, in its early stages. Secondly, it was confirmed that research in this area does not cover the public entities' side as much as it covers the corporate governance side.

Thus, from these, several essential conclusions can be drawn, namely that in the case of researchers studying corporate governance in the context of SOEs, there are several deficiencies that have materialized through the lack of coverage of relevant and determining topics, one in particular is transparency, which should be developed much more intensively as a central topic of this field of study. Another notable issue identified is that the period 2015-2020 has led to increased interest in this field and by correlating this aspect with the one identified in the literature which states that the 2008 crisis increased research on the subject, it means that periods that are very closely related to crises have had a major impact on corporate governance practices and on the attention paid to this subject.

Additionally, regarding the countries of origin of the research in the analyzed dataset, the very large difference between Europe and the rest of the world can be highlighted, where concerns for this field of study are much higher. Of course, this aspect could be explained by several reasons, but in principle, it could be due to the much later national legislations in Europe and their public administration, which began to give importance to the concept of corporate governance more recently.

Therefore, the directions discovered through the applied bibliometric analysis are easy to determine, namely: much lower interest in this field of study, also much more recent, especially in Europe, and the topics covered by such research have a much greater focus on corporate governance in the specific context of the private sector, with notable elements of public enterprises being omitted. For these reasons, it can be concluded that this field of study needs serious additions in terms of empirical studies and, at the same time, real examples from the public sector.

One of the main limitations of this study is that the number of records selected for conducting bibliometric analysis was only extracted from a single database, namely Web of Science. Hence, future scholars are recommended to use multiple databases for a more comprehensive and thorough analysis, which may lead to more insightful results and cover the breadth of this research area. Similarly, highly-cited records could have affected the findings of this article by dominating the research even when their relevance was somewhat limited to particular public sector governance.

References

[1] Ace, K., 2014. Debate: New guidance to improve public sector governance. *Public Money & Management*, 34(6), pp.405-406. https://doi.org/10.1080/09540962.2014.962365

[2] Alqooti, A.A., 2020. Public governance in the public sector: Literature review. *EuroMid Journal of Business and Tech-Innovation (EJBTI)*, 3(3), pp.14-25. https://doi.org/10.51325/ijbeg.v3i3.47

[3] Brown, L.D. and Caylor, M.L., 2004. Corporate governance and firm performance. https://dx.doi.org/10.2139/ssrn.586423

[4] Bușa, I.I., Kaur, K., Semedo, D., Aron, M.P. and Cuc, L.D., 2021. Changing perspective: ESG, a deeper connection between human fundamental needs and environment protection. *Lucrări Științifice Management Agricol*, 23(3), 359-366. Available at: https://lsma.ro/index.php/lsma/article/view/2092/pdf [Accessed 20 September 2025].

[5] Daiser, P., Ysa, T. and Schmitt, D., 2017. Corporate governance of state-owned enterprises: a systematic analysis of empirical literature. International Journal of Public Sector Management, 30(5), pp.447-466. https://doi.org/10.1108/IJPSM-10-2016-0163

[6] Juiz, C., Guerrero, C. and Lera, I., 2014. Implementing good governance principles for the public sector in information technology governance frameworks. Open Journal of Accounting, 3, pp. 9-27. http://dx.doi.org/10.4236/ojacct.2014.31003

[7] Kaur, K., Bușa, I.I. and Cuc, L.D., 2024. The Science Fiction of the Past, the Reality of the Present – Smart Cities. *Studia Universitatis Babeş-Bolyai Negotia*, 69(1), 69–84. http://dx.doi.org/%2010.24193/subbnegotia.2024.1.04

[8] Kaur, K., Oprea D.C., Bilți, R.S. and Trifan V.A., 2023. From corporate social responsibility to environmental, social, governance investing: non-financial reporting-benefits and legislative implications, *Journal of Financial Studies*, 8, pp. 117-128. http://dx.doi.org/10.55654/JFS.2023.SP.08

[9] Kaur, K., and Trifan, V.A., 2024. Sustainable Human Resource Management: A Catalyst for Employer Brand Transformation. *Lucrări Științifice Management Agricol,* 26(1), pp. 71-80. Available at: https://www.lsma.ro/index.php/lsma/article/view/2533/pdf [Accessed 16 September 2025]

[10] Kaur, K., and Trifan, V.A., 2024. Navigating the Double-Edged Sword of ChatGPT: Enhanced Learning vs. Ethical Issues. *Ovidius University Annals, Economic Sciences Series*, 24(1), 237-245. Available at: https://stec.univ-ovidius.ro/html/anale/RO/2024i1/Section%203/13.pdf [Accessed 16 September 2025]

[11] Matei, A. and Drumasu, C., 2015. Corporate governance and public sector entities. Procedia Economics and Finance, 26, pp.495-504. https://doi.org/10.1016/S2212-5671(15)00879-5

[12] Miążek, R., 2021. Corporate governance in state-owned enterprises: a systematic literature review: an international perspective. *International Journal of Contemporary Management*, 57(4), pp. 1-13. https://doi.org/10.2478/ijcm-2021-0011

[13] Oprea, D.C., Voicu, C.E. and Kaur, K., 2023. Improving public sector performance: the power of implementing corporate governance. *Journal of Financial Studies*, 8(14), pp. 98-109. https://doi.org/10.55654/JFS.2023.8.14.7

[14] Oprea D.C. and Kaur, K., 2025. Smart Governance in the Digital Age: Benefits, Challenges and Future Directions. *AGORA International Journal of Juridical Sciences*, 19(1), pp. 203-215. https://doi.org/10.15837/aijjs.v19i1.7186

[15] Ramseook-Munhurrun, P., Lukea-Bhiwajee, S.D. and Naidoo, P., 2010. Service quality in the public service. *International journal of management and marketing research*, 3(1), pp. 37-50. Available at: https://ssrn.com/abstract=1668833 [Accessed 18 September 2025].

[16] Sidor, V.L., Cuc, L.D., Rad, D., Cilan, T.F. and Croitoru, G., 2025. Analysis of the Use and Impact of Artificial Intelligence on Managerial Decisions and Organizational

Processes. *Proceedings of the International Conference on Business Excellence*, 19 (1), pp. 3896-3897. https://doi.org/10.2478/picbe-2025-0298

[17] Sidor, V.L., Cuc, L.D., Rad, D. and Pantea, M.F., 2025. A Bibliometric Analysis: A Comparative Perspective on the Digitalization of Decision-Making Processes. *11th BASIQ International Conference on New Trends in Sustainable Business and Consumption*, pp. 236-237. https://doi.org/10.24818/BASIQ/2025/11/040

[18] Stanila, M.V., Profiroiu, C.M., Burlacu S. and Bokor, E.C., 2025. Corporate Governance in State-Owned Enterprises: A Bibliometric Analysis of Key Theories and the Current State of Debate. *Applied Research in Administrative Sciences*, 6(2), pp. 24-37. https://doi.org/10.24818/ARAS/2025/6/2.03

[19] Vartak, P., 2018. Corporate Governance: A Literature Review with a Focus on Public Sector Undertakings in India. *PEOPLE: International Journal of Social Sciences*, 4(1), pp. 17-32. https://doi.org/10.20319/PIJSS.2018.41.1732

[20] Vujković, P., Ravšelj, D., Umek, L. and Aristovnik, A., 2022. Bibliometric analysis of smart public governance research: Smart city and smart government in comparative perspective. *Social Sciences*, 11(7), 293. https://doi.org/10.3390/socsci11070293