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Corporate governance and financial performance in U.S. state-owned enterprises: A comprehensive review

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Abstract

Background: State-owned enterprises (SOEs) occupy a unique and critical position within the American economic landscape, operating at federal, state, and municipal levels while balancing multiple and often conflicting objectives including commercial sustainability, public service delivery, social responsibility, and political accountability ((Shleifer & Vishny, 1997). Unlike private corporations driven primarily by shareholder wealth maximization, U.S. SOEs function within a complex regulatory and political framework that demands governance structures capable of reconciling profitability with service equity, efficiency with accessibility, and financial sustainability with social benefit(*OECD Guidelines on Corporate Governance of State-Owned Enterprises*, 2015). The United States operates a decentralized system of SOEs that differs fundamentally from centralized national SOE systems found in many countries, with diverse governance arrangements established through federal legislation, state statutes, local ordinances, and individual organizational charters. This fragmented governance landscape creates both substantial challenges and significant opportunities for governance effectiveness, yet limited research exists examining the specific governance-performance relationship in U.S. SOEs compared to international enterprises or private corporations.

Aims: To examine the relationship between corporate governance and financial performance in U.S. state-owned enterprises, identify best practices across diverse SOE contexts, and provide practical recommendations for improving governance and performance. This study addresses a key gap in the literature by analyzing governance mechanisms and offering actionable strategies for enhancing governance in the U.S. SOE context.

Study Design: This research employs a systematic literature review and synthesis of corporate governance frameworks applied to U.S. SOEs, supplemented by comparative analysis of governance structures across federal, state, and municipal enterprises operating in diverse sectors including transportation, utilities, pension systems, and development finance. The analysis examines SOE governance practices across U.S. federal and state-level enterprises.

Results: Strong empirical evidence indicates that effective governance structures characterized by board independence, functional diversity, robust oversight committees, and appropriate stakeholder engagement correlate positively with improved financial performance in U.S. SOEs (Publication: *Effects of Corporate Governance on the Performance of State-Owned Enterprises*, n.d.). Key findings show that SOEs with strong governance achieve greater operational efficiency, lower fraud incidence, and higher stakeholder confidence. Independent audit committees reduce financial misstatements, while boards with strong independence detect fraud faster than management-dominated boards. Despite these gains, challenges remain, including political influence, conflicting objectives, and resource constraints that limit governance investment. Political influence on SOE decision-making reduces financial performance, while organizations experiencing frequent board turnover due to political cycles show higher operational costs (Kuzman et al., 2018).

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Conclusion: Although U.S. SOE governance has strengthened since the 2008 financial crisis, continued focus on board independence, transparency, and accountability is essential to sustain and improve financial performance. Implementing best practices such as formal governance frameworks, regular board evaluations, performance-based compensation, comprehensive risk management, and ongoing training can significantly enhance SOE effectiveness and public value creation across diverse contexts. The transition to Audit 5.0 within governance frameworks emphasizes human-technology collaboration, continuous assurance, and ethical oversight as core pillars of modern assurance practices in SOE governance (Tavares et al., 2025).

Keywords: Corporate governance; State-owned enterprises; Board independence; Board diversity; Financial performance; Accountability; Transparency; Public sector management; Governance effectiveness; Stakeholder engagement; Political influence; Audit quality

1. Introduction

1.1. Overview and Context

Corporate governance has emerged as a critical determinant of organizational performance and effectiveness, particularly in state-owned enterprises (SOEs) that balance multiple and often competing objectives including commercial sustainability, public service delivery, social responsibility, and political accountability (Kaunda & Pelsler, 2023). Governance plays a critical role in organizational success, but the unique context of SOEs requires approaches that address tensions between public values and business efficiency. Unlike private corporations focused on shareholder wealth, U.S. SOEs operate within complex political and regulatory environments that must balance profitability with service equity, efficiency with accessibility, and financial sustainability with social benefit.

The U.S. has a decentralized SOE system, with federal, state, and local entities operating under varied laws. Federal SOEs like the Postal Service and Amtrak follow specific legislation, while state and municipal enterprises follow diverse statutes, limiting best practice sharing. Managing hundreds of billions in assets and providing essential services, SOE governance is critical for public finances, service quality, and citizen trust. Poor governance can drain resources, undermine trust, and compromise services, yet research on U.S. SOE governance-performance links remains limited, leaving policymakers and leaders without comprehensive best-practice guidance.

1.2. Significance and Motivation

The importance of corporate governance in U.S. SOEs became clear after major failures and scandals that affected public enterprises as well as the private sector. The early 2000s exposed operational inefficiencies, financial mismanagement, accountability failures, and waste across various public entities. These issues underscored the need for strong governance structures to prevent failure and ensure SOEs deliver value to stakeholders.

Over the past two decades, U.S. SOE governance has evolved through key milestones, including Sarbanes-Oxley, COSO frameworks, Dodd-Frank, and wider adoption of formal governance codes. The COVID-19 pandemic highlighted the need for effective oversight during crises. Managing hundreds of billions in assets and providing essential services, SOEs' governance directly affects public finances, service quality, and citizen satisfaction. Despite this, research on the governance-performance link in U.S. SOEs is limited, leaving policymakers and leaders without comprehensive guidance on best practices.

1.3. Research Scope and Objectives

This review examines how governance mechanisms affect financial performance in U.S. SOEs, addressing a literature gap by identifying best practices and actionable recommendations. It synthesizes research on board independence, diversity, committee effectiveness, stakeholder engagement, and political influence, showing how these factors shape performance and sustainability. The study aims to assess board independence and diversity, analyze oversight structures, examine stakeholders and government influence, identify best practices, and provide practical guidance, guided by questions on traits, practices, political effects, performance differences, and adoption barriers.

2. Literature review: governance components and mechanisms

2.1. Board Independence and Its Financial Impact

2.1.1. Defining Board Independence in SOE Context

Board independence refers to the proportion and effectiveness of directors without material relationships to management, controlling interests, or major stakeholders that could impair independent judgment (Gregory & Fay, 2008). In private firms, independence means no employment or major financial ties to management. In U.S. SOEs, political appointments, stakeholder representation, and government oversight create inherent dependencies that require specialized governance frameworks.

In SOEs, independence must account for public enterprise structures. Board members representing stakeholders or appointed by officials may face conflicts, and independence requires that constituency representation not override fiduciary duties to the organization. Effective SOE governance frameworks establish clear hierarchies of obligation that prioritize organizational fiduciary duty while acknowledging legitimate stakeholder representation (*Ownership and Governance of State-Owned Enterprises 2024, 2024*).

2.1.2. Current Status of Board Independence in U.S. SOEs

Research examining governance practices across U.S. state-owned enterprises (SOEs) indicates significant variation in the implementation of board independence. High-maturity SOEs tend to have formal written standards that define director independence and provide mechanisms for managing conflicts of interest, whereas smaller or lower-maturity SOEs often rely on informal understandings or lack documented policies (Corporate Governance of State-Owned Enterprises, n.d.).

Conflict-of-interest policies and board structures in U.S. SOEs vary by level. Federal SOEs have enforced policies and separate chair-CEO roles, while state and local SOEs often combine roles and rely on informal policies. Federal boards emphasize expertise, whereas state and local boards balance expertise with political considerations, sometimes prioritizing loyalty over competence.

2.1.3. Financial Performance Correlations

Extensive research and practical experience demonstrate that board independence significantly correlates with improved financial outcomes across multiple dimensions of organizational performance. Organizations with substantial independent board representation consistently outperform those with boards dominated by management allies or political operatives, revealing the financial value of genuine independence despite the complexity of achieving it in SOE contexts (Corporate Governance Boards of Directors of State-Owned Enterprises AN OVERVIEW OF NATIONAL PRACTICES, n.d.).

Financial reporting quality improves substantially when boards maintain strong independence structures and active oversight (Wang, 2024). Independent audit committees with financially qualified members reduce misstatements, audit findings, and regulatory issues, especially when holding executive sessions and led by independent chairs. Strong board independence also accelerates fraud detection, limits conflicts of interest, and, combined with whistleblower programs, shortens fraud duration. Additionally, independent directors enhance strategic decisions by challenging assumptions, adding external perspectives, and prioritizing long-term sustainability, strengthening oversight and overall performance. Stakeholder confidence improves measurably when organizations maintain transparent governance with genuine independence (Assistant Professor, 2012). Independent boards enhance stakeholder confidence in financial reporting, strengthen perceptions of transparency and governance quality, reduce regulatory risk, and improve market credibility for organizations with market-based funding.

2.1.4. Challenges to Independence in SOE Context

Political appointment systems, while providing democratic representation and accountability to elected leadership, create several substantial challenges to board independence that SOE governance frameworks must address (Milhaupt & Pargendler, 2017). Political board appointments may favor partisan loyalty over expertise, weakening governance and creating conflicts between fiduciary duties and allegiance to appointing authorities, while turnover across administrations disrupts continuity and oversight. At the same time, efforts to ensure stakeholder representation can compromise independent judgment if constituency interests override organizational responsibilities, underscoring the ongoing tension between democratic representation and effective, independent governance in SOEs.

Government relationships and inherent dependencies create governance complexities unique to the SOE context. Government relationships create inherent dependency that complicates independence of decision-making, as boards ultimately serve at the pleasure of elected officials (Private Sector Opinion The State of Governance at State-Owned Enterprises, n.d.-a) . Regulatory and legislative requirements, along with political control over funding and policy direction, can constrain independent decision-making in SOEs, especially when organizational interests conflict with political priorities. Smaller SOEs face additional challenges, including limited pools of qualified independent candidates, lower compensation compared to the private sector, geographic constraints, and part-time board roles that restrict directors' capacity to provide sustained, effective oversight.

2.1.5. Mitigation Strategies and Recommendations

Effective reforms to strengthen SOE independence include adopting clear written governance and fiduciary duty standards that prioritize organizational interests over political or stakeholder pressures, enforcing robust conflict-of-interest policies, and conducting regular director evaluations and training on independence responsibilities. Additional measures such as term limits, executive sessions without management or political representatives, and clear separation of governance decisions from policy direction help reduce political influence while preserving accountability.

2.2. Board Diversity: Professional, Demographic, and Experiential Dimensions

2.2.1. Professional Background Diversity

The diversity of professional backgrounds represented on SOE boards significantly influences governance quality through the breadth of expertise available to address complex organizational challenges (Northcott & Smith, 2015a). U.S. SOE boards generally include core expertise in finance, accounting, operations, regulatory, and legal areas, supporting oversight and compliance, while larger SOEs often add technology knowledge and public-facing boards include customer and workforce perspectives. Environmental and sustainability expertise is increasing but not universal, and engineering or technical skills vary by sector, being more common in utilities and transportation than in finance-focused SOEs, highlighting both strengths and gaps in professional diversity for comprehensive governance.

Boards with comprehensive professional diversity show significantly better performance than those with limited expertise representation (Di et al., 2022) Most major federal SOEs maintain broad professional diversity on their boards, with four or more functional areas represented, while many state pension systems and smaller local authorities struggle to achieve similar coverage due to limited candidate pools and compensation constraints. Comprehensive professional diversity enhances governance by improving strategic decision quality, reducing groupthink, strengthening risk identification, and significantly improving overall risk management effectiveness.

2.2.2. Demographic Diversity Status and Trends

Demographic diversity on SOE boards shows progress but gaps remain. Female and racial/ethnic representation averages around one-quarter, increasing where targets exist, while smaller local authorities lag and some state entities lead. Age diversity is limited, with few younger directors despite the value of tech-savvy perspectives, whereas geographic diversity is stronger, present in most regional and state SOEs.

2.2.3. Impact on Governance Effectiveness and Financial Performance

Professional and demographic diversity on boards enhances governance and organizational performance. Diverse expertise enhances strategic decisions, risk management, operations, vendor evaluation, technology, and compensation oversight through multiple perspectives and specialized knowledge, while demographic diversity improves governance by broadening discussions, stakeholder perspectives, and evaluation of actions. Boards with demographic diversity show improved discussion quality and deliberation as diverse experiences and perspectives enable more thorough examination of issues (Kang et al., 2022). Broader stakeholder perspective consideration occurs as demographic diversity brings different community perspectives and experiences to board deliberations. Diverse boards enhance governance by challenging assumptions, offering alternative perspectives, and thoroughly examining actions and risks, leading to stronger decision-making and outcomes.

Research shows demographic diversity boosts performance mainly by improving governance processes, with inclusive practices ensuring diverse perspectives are valued and integrated, ultimately driving financial gains. Organizations actively leveraging diversity perspectives achieve better outcomes than those treating diversity as compliance requirement rather than governance opportunity (Northcott & Smith, 2015b). Demographic diversity enhances organizational legitimacy, reputation, and stakeholder perception by reflecting community diversity. It strengthens public trust, attracts and retains diverse talent, and fosters better community relationships and support.

2.3. Board Committees and Oversight Functions

2.3.1. Committee Structure and Prevalence Across SOE Types

Board committees constitute the primary mechanism through which boards distribute oversight responsibilities and develop expertise in specialized governance areas (*G20/OECD Principles of Corporate Governance 2023, 2023*). Variation in committee prevalence across SOE types reflects differences in organizational complexity, regulatory requirements, and maturity governance.

Audit committees are common in major federal SOEs and state authorities but less so in local authorities, with similar patterns for compensation, governance, finance, risk, investment, and policy committees. Effective committees require independent members with relevant expertise, regular meetings, access to external advisors, real decision-making authority, adequate staffing, clear charters, and ongoing evaluation to ensure meaningful oversight and accountability.

2.3.2. Audit Committee Effectiveness and Impact on Financial Reporting Quality and Fraud Prevention

Audit committees overseeing financial reporting, internal controls, fraud risk, and compliance significantly boost organizational performance by improving reporting quality, preventing fraud, enhancing operations, and strengthening regulatory adherence. Financial reporting quality improves substantially with independent audit committees. Organizations without independent audit committees experience higher financial misstatement rates compared to those with strong audit committee oversight, reflecting how independent review catches errors and misstatements (Kovvali et al., n.d.). Rigorous audit committee oversight enhances financial reporting, reduces audit adjustments, improves disclosures, and ensures compliance. Independent committees also strengthen fraud prevention and detection, improve operational efficiency, optimize audits and resources, facilitate auditor coordination, ensure timely issue resolution, and bolster regulatory compliance with better documentation and fewer enforcement actions, and improved relationships with regulators.

2.3.3. Specialized Committee Effectiveness and Value Added

Specialized committees in compensation, governance, and risk management enhance SOE governance by building expertise and accountability. Compensation committees align pay with goals, support talent management and succession planning, and link rewards to performance. Governance committees improve board effectiveness through member selection, policy guidance, and ongoing evaluation. Risk and compliance committees strengthen resilience by identifying, mitigating, and monitoring risks, ensuring regulatory compliance, and enabling proactive problem prevention.

3. Research methodology

3.1. Study Design and Approach

This research employs a systematic literature review and synthesis of corporate governance frameworks applied to U.S. SOEs, supplemented by comparative analysis of governance structures across federal, state, and municipal enterprises operating in diverse sectors including transportation, utilities, pension systems, and development finance. The systematic review methodology provides comprehensive examination of existing research, government publications, regulatory frameworks, and policy documents relevant to SOE governance and performance.

3.2. Study Parameters and Scope

The analysis examines SOE governance practices across U.S. federal and state-level enterprises spanning the period from 2015-2025, with historical context examining governance evolution and reforms from 2000-2015 following major corporate scandals and the 2008 financial crisis. This time span enables examination of both recent governance developments and longer-term trends in SOE governance maturation. The diverse enterprise types examined include federal transportation authorities, state pension systems, municipal utilities, water authorities, housing authorities, development finance corporations, and other public enterprises operating across the United States.

3.3. Information Sources and Data Collection

The study systematically reviews academic literature, government publications, regulatory frameworks, and policy documents on board independence, director diversity, committee effectiveness, stakeholder engagement, and financial performance in U.S. SOEs. Sources include peer-reviewed governance and public management journals, federal and

state guidance, regulatory standards such as Sarbanes-Oxley and COSO, and professional governance standards from organizations like NACD and GFOA.

3.4. Theoretical Framework Integration

The analysis draws on Agency, Stakeholder, Resource Dependency, and Stewardship theories to examine governance and performance in SOEs. Agency Theory highlights oversight and independence to address principal-agent conflicts; Stakeholder Theory focuses on balancing diverse stakeholder interests; Resource Dependency Theory emphasizes how board composition secures external resources and expertise; and Stewardship Theory highlights intrinsic motivation and commitment as alternative governance mechanisms.

3.5. Comparative Analysis Methodology

Comparative analysis of SOEs across levels and sectors highlights both common governance principles and sector-specific challenges. Differences in federal, state, and local enterprises reflect variations in maturity, regulation, resources, sector characteristics, and organizational size, showing how these factors influence governance practices and effectiveness.

3.6. Research Limitations

This research analyzes governance practices and performance using published studies, government reports, and policy documents. Limited access to detailed SOE data and variations in disclosure across jurisdictions require careful interpretation. Contextual differences in politics, economics, and society also affect the generalizability of findings.

4. Results and discussion

4.1. Emerging Governance Best Practices

4.1.1. Documented Governance Frameworks

Leading U.S. SOEs use comprehensive governance frameworks that define structures, authorities, and processes to ensure consistent, effective oversight. Key documents board and committee charters, director selection and evaluation policies, conflict-of-interest and compensation policies, risk and financial management guidelines, and delegation of authority clarify responsibilities, approvals, and performance expectations. These frameworks promote accountability, guide decision-making, support audits, enhance stakeholder confidence, ease board integration, and provide a foundation for continuous governance improvement.

4.1.2. Regular Board Evaluation Processes

Systematic board and committee evaluations identify strengths and weaknesses to support continuous governance improvement. Methods include self-assessment questionnaires, peer reviews, external facilitators, and third-party assessments, covering composition, meetings, committee performance, strategy, risk oversight, stakeholder engagement, policy adherence, and culture. Results guide director development, succession planning, process improvements, and accountability, enhancing effectiveness, aligning boards with organizational needs, building stakeholder confidence, and documenting governance quality.

4.1.3. Performance-Based Executive Compensation

Linking executive compensation to financial, operational, governance, and strategic performance aligns incentives with organizational goals and improves focus, accountability, and talent retention. Competitive, performance-adjusted pay with transparent methodology and public disclosure enhances stakeholder trust, governance credibility, and public confidence while preventing excessive or unjustified compensation.

4.1.4. Comprehensive Risk Management Frameworks

Leading SOEs use enterprise risk management to identify, assess, and address strategic, financial, operational, and compliance risks proactively. Risks are prioritized by likelihood, impact, and tolerance, with strategies like avoidance, reduction, transfer, or diversification. Board oversight ensures reporting, monitoring, and executive accountability, enhancing resilience, early risk response, strategic decision-making, crisis preparedness, stakeholder confidence, and organizational sustainability.

4.1.5. Governance Training and Development

Regular training on fiduciary duties, financial literacy, and emerging governance issues enhances board effectiveness and director expertise. Core training covers orientation, duties, financial and risk management, committee roles, leadership, compliance, and stakeholder engagement, delivered via in-house programs, external courses, online platforms, mentoring, and conferences. Benefits include improved governance understanding, decision-making, board contribution, succession planning, and organizational learning.

4.2. Governance-Performance Relationship: Research Evidence

4.2.1. Quantitative Performance Impacts

Strong governance in SOEs drives measurable improvements in operational efficiency, fraud prevention, and financial stability. Independent boards and diverse expertise enhance decision-making, resource allocation, and strategic oversight, while audit committees reduce errors and risk frameworks and performance-based compensation boost effectiveness. Effective governance also accelerates fraud detection, limits losses, lowers conflict-of-interest violations, and strengthens whistleblower reporting. Financial stability benefits include better cash flow, debt management, reserves, capital allocation, regulatory compliance, credit ratings, and stakeholder confidence, demonstrating the broad value of robust governance practices.

4.2.2. Non-Financial Performance Improvements

Strong governance in SOEs enhances service delivery, employee morale, community relations, and organizational culture, laying the foundation for long-term financial success. It drives service focus, innovation, and continuous improvement, while benefiting stakeholders: taxpayers gain efficiency, customers receive better services, employees access development opportunities, communities see responsible practices, and shareholders and policymakers enjoy improved performance and sustainability.

4.3. Practical Recommendations and Implementation

4.3.1. Recommendations for Board Members

Board members are central to governance, responsible for organizational performance and effectiveness. They must uphold fiduciary duties, declare conflicts, actively participate in meetings, and develop expertise in finance, operations, and governance. Understanding stakeholder perspectives, holding management accountable, mentoring colleagues, and supporting continuous evaluation ensures informed, holistic, and effective oversight.

4.3.2. Recommendations for Executive Management

Executive management plays a key role in supporting board independence and effective governance. They should provide full, accurate, and timely information without filtering or controlling narratives, enabling independent judgment. Management must accept accountability for performance, transparently explain shortfalls, and faithfully implement board-approved strategies and policies. Developing succession plans and leadership pipelines ensures organizational continuity, while investing in governance resources strengthens board effectiveness. Clear communication of strategy aligns the board and stakeholders, and proactive risk management prevents crises and supports sustainable governance.

4.3.3. Recommendations for Government Policymakers

Policymakers play a crucial role in strengthening SOE governance by setting clear standards and minimum requirements across their jurisdiction. They should promote competency-based board appointments, emphasizing expertise over political selection, and provide resources for governance training, development, and infrastructure. Implementing term limits reduces excessive political influence, while mandating transparency in governance and financial reporting ensures accountability. Facilitating knowledge sharing through networks, supporting research on effective governance, and evaluating boards based on governance quality further drive continuous improvement and better organizational performance.

4.3.4. Recommendations for Governance Professionals

Governance professionals should support SOE leaders by providing practical guidance, accessible training, and self-assessment tools. Conducting research, fostering peer networks, developing benchmarks, advocating for governance, and sharing best practices further advance knowledge, promote learning, and help organizations improve governance alongside performance.

5. Conclusion

5.1. Summary of Key Findings

The relationship between corporate governance and financial performance in U.S. state-owned enterprises is well-established through both theoretical frameworks and empirical evidence. This comprehensive review demonstrates that governance quality directly influences organizational performance across multiple dimensions including financial performance, service delivery quality, fraud prevention, and stakeholder confidence. Organizations that implement governance best practices achieve measurable improvements in efficiency, risk management, and financial stability.

Board independence, diversity, and committee effectiveness are central to SOE performance. Independent boards and audit committees improve financial outcomes, oversight, and fraud detection, while political pressures can be mitigated through clear standards and conflict-of-interest policies. Professional, demographic, and experiential diversity strengthens governance by enhancing decision-making, risk identification, and challenging assumptions, with financial benefits mediated through better governance processes. Committees rely on independence, expertise, authority, and resources, with audit, compensation, governance, and risk committees providing targeted oversight. Stakeholder engagement and accountability mechanisms build transparency and confidence, though balancing confidentiality remains a challenge. Persistent issues like political influence, mission complexity, and limited resources can reduce performance, but emerging best practices documented frameworks, board evaluation, performance-based compensation, risk management, and training support effectiveness and continuous improvement.

5.2. Significance of Findings

This research shows that governance quality directly influences financial performance and sustainability in U.S. SOEs. Organizations that adopt best practices in board independence, diversity, committee effectiveness, stakeholder engagement, and continuous improvement achieve stronger results. These findings highlight that governance investment generates measurable financial and operational benefits for SOE leaders and boards, supports improved performance across sectors for policymakers, requires specialized expertise distinct from private sector governance for professionals, and directly affects stakeholder interests and organizational outcomes.

5.3. Implications for Future Development

The fragmented governance of U.S. SOEs highlights the need for common, adaptable principles that enhance consistency and quality across diverse sectors. Incorporating ESG considerations promotes long-term sustainability, while leveraging technology such as advanced analytics, virtual participation, and improved risk management can strengthen oversight, though cybersecurity and data privacy remain key challenges. Greater stakeholder engagement and professionalization through education, certification, research, and knowledge sharing can further elevate governance effectiveness.

5.4. Final Conclusions

U.S. SOE governance has improved since 2008, but maintaining board independence, transparency, and accountability remains vital for strong financial performance. Effective governance reduces fraud, improves service delivery, and builds stakeholder confidence. Implementing best practices, clear frameworks, regular evaluations, performance-based compensation, risk management, and ongoing director training enhances effectiveness and public value, with future success relying on sustained commitment, investment, and collaboration. The transition toward Audit 5.0 and next-generation governance approaches emphasizing human-technology collaboration, continuous assurance, and ethical oversight represents the frontier of governance innovation (Guiding Principles for Corporate Governance Principle 1 Gather Information Risk Assessment Planning Engagement Execution Reporting IIA Audit Tool, n.d.). SOEs that embrace these emerging approaches while maintaining commitment to fundamental governance principles will achieve superior performance and stakeholder value.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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