Pak. j. life soc. Sci. (2024), 22(2):16356-16374 E-ISSN: 2221-7630;P-ISSN: 1727-4915

Pakistan Journal of Life and Social Sciences
www.pjlss.edu.pk

https://doi.org/10.57239/PJLSS-2024-22.2.001186

RESEARCH ARTICLE

Inductors Of Performance in The Public Sector: A Systematic Literature Review Employing PRISMA Guidelines

Benkirane kawtar[1*], Haoudi Wissal[2], Badr Youssef[3], Benazzi khadija[4]

[1,4] Cadi ayyad university, Morocco Laboratory of Innovation INREDD
[2] LAREMEF Laboratory, ENCG of Fez, Sidi Mohamed Ben Abdellah University, Fez, Morocco
[3] Sidi Mohamed Ben Abdellah University, Fez, Morocco

ARTICLE INFO

Received: Sep 17, 2024

Accepted: Nov 25, 2024

Keywords

State-Owned Enterprises (SOEs)

Public Performance

Performance Inductors

Systematic Review

PRISMA Guidelines

***Corresponding Author:**

Kawtarbenkirane8888@gmail.com

ABSTRACT

State-owned enterprises (SOEs) have often been perceived as less performance-oriented compared to their private counterparts. The shortage of established theories in the field of public management has led to decision-making for public managers to rely heavily on experiential knowledge. This study seeks to address this gap by comprehensively examining the performance of SOEs and contributing to informed decision-making for public managers. In order to extract the inductors of performance in the public sector, a systematic review was conducted. The 103 reviewed articles encompassed explicit references to SOEs, or sectors majorly state owned, contribute to understanding financial performance, and mention significant impact on SOEs' performance. Employing PRISMA guidelines and NVivo qualitative analysis software, we synthesized the selected articles, yielding a list of 13 performance-inducing factors evident in the literature. The articles were all extracted for ScienceDirect database. While limitations include exclusive reliance on ScienceDirect, our findings have valuable implications. The generated theoretical model serves as a foundational framework for subsequent analyses and theses related to public performance. Furthermore, our study encourages empirical validation of the model's applicability. By shedding light on SOE performance determinants, this research contributes to refined decision-making strategies in the realm of public management.

INTRODUCTION

The public sector is integral to the economy of every nation. It encompasses various governmental activities and services that contribute to social welfare, infrastructure development, and economic stability. Public sector entities, including state-owned enterprises (SOEs), play crucial roles in driving growth, providing essential services, and mitigating economic disparities. Through investments, regulation, and public services, the public sector fosters an environment that supports economic progress and societal well-being, making it a cornerstone of a balanced and thriving national economy. We could easily pull from history moments where SOEs proved there worth. During China's economic reforms in the late 20th century, state-owned enterprises were instrumental in driving the country's economic growth. Deng Xiaoping's reforms led to the development of Special Economic Zones and the glow of China's economy as we know it today. SOEs were given more autonomy and

encouraged to experiment with market-oriented practices. These reforms, in part driven by SOEs, played a pivotal role in China's transformation from a centrally planned economy to a global economic powerhouse (Song et al., 2022; Varum et al., 2007). The same happened to South Korea's economy through Chaebols (1960s-1990s) when South Korea's large conglomerates known as chaebols, with government support, played a vital role in the country's rapid industrialization. These corporations, including Samsung, Hyundai, and LG, received government backing and incentives, contributing to South Korea's economic growth and global competitiveness (Choi et al., 2020). The list could go on forever with Norway's and Vietnam's Sovereign Wealth Fund policies (1990s-Present) (Kubo & Phan, 2019; Sanchez & Lamchek, 2023), or Brazil's State-Owned Petrobras during the 2000s (Trojbicz & Loureiro, 2018), or even most recently when managerial ability of SOEs' managers played a critical role in shaping firm performance during the COVID-19 crisis (Jebran & Chen, 2022). Point being made is that the public sector's ability to provide safety nets, support social programs, and oversee regulatory measures, plays a pivotal role in preventing economic collapse and fostering eventual recovery through its SOEs. By leveraging their resources and influence, SOEs help steer countries away from the brink of crisis and lays the groundwork for sustained economic resilience.

Therefore, measuring the performance of State-Owned Enterprises (SOEs) and comprehending the factors that influence it are of paramount importance. As exemplified by crises like the 2008 global financial downturn, SOEs often stand as pillars of economic stability and recovery (Y. Liu et al., 2020). A comprehensive analysis of their performance not only aids in assessing their contribution to national economies but also facilitates the identification of strategies that can enhance their effectiveness. Understanding the intricate interplay of political, economic, and managerial factors impacting SOEs' performance enables governments and stakeholders to make informed decisions. Such insights empower the optimization of resources, the alignment of objectives, and the formulation of policies that bolster these entities' resilience in the face of challenges. However, during research, we could notice the predominant focus on analyzing the financial performance of public sector enterprises, reflects a notable gap in the literature. While financial performance is undoubtedly a crucial aspect, it constitutes just one facet of the broader and multifaceted objectives of these entities. SOEs often operate with a comprehensive mission that encompasses not only financial profitability but also social, environmental, and strategic objectives. Neglecting to examine the holistic spectrum of performance dimensions can lead to an incomplete understanding of the true impact and effectiveness of SOEs. To bridge this gap, future research should delve into the intricate interplay between financial, social, and strategic performance metrics.

This systematic review aimed to uncover the variables that foster positive firm performance within State-Owned Enterprises (SOEs) and to extract the parameters that characterize this performance. Our inquiry was guided by two fundamental questions: What attributes contribute to heightened performance in SOEs? How do scholars articulate the concept of performance in the realm of SOEs? The overarching objective was to reconcile the paradox arising from the prevalent emphasis on the financial dimension of SOEs' performance, despite their broader mission.

Defining performance is a complex task that extends beyond straightforward boundaries. It's important to recognize that relying solely on definitions provided by scholars studying the private sector might not capture the intricacies of performance in diverse contexts, particularly within the public sector and State-Owned Enterprises (SOEs) (Benkirane et al., 2021). The private sector's performance metrics, often centered around profitability and shareholder value, do not always translate seamlessly to SOEs, where objectives encompass social impact, public service, and strategic goals. Defining performance in the context of SOEs requires a nuanced understanding of the broader mission and multifaceted objectives that these entities serve. Therefore, relying exclusively on private sector definitions can overlook the unique dynamics that govern the effectiveness and contributions of SOEs, reinforcing the need for a context-sensitive and holistic approach to

performance assessment. In this study, we propose a structured reflection on "public performance" definition. We then build a list of 12 inductors that were proven to positively impact firm performance in the public sector.

METHOD

A systematic review stands out as a compelling form of research synthesis due to its comprehensive, transparent, and unbiased approach. By rigorously collecting and analyzing all relevant research on a specific topic, it offers a holistic view of existing knowledge. The methodical selection process, standardized methodology, and assessment of study quality reduce bias and error, leading to more accurate and robust findings (Pahlevan-Sharif et al., 2019).

To conduct our study, we employed a systematic review procedure based on the PRISMA guidelines. We analyzed all published case studies from ScienceDirect database over the past 5 years (Covid 19 period and above) published in all fields combined. We reviewed a total of 103 articles. The PRISMA methodology is divided into four parts:

Identification: This phase involves identifying all potential articles available on the chosen platform. We selected the ScienceDirect database and used the following equation: in the field "Title, abstract or author-specified keywords" we typed ("state-owned") AND ("firm performance" OR "overall performance" OR "corporate performance"). Since our goal is to understand the different dimensions of performance in the public sector, the first step was to pinpoint all articles analyzing the performance of public enterprises in its broad scope. This endeavor aimed to analyze the diverse perspectives intertwined with performance in its broader context and to avoid articles directly discussing a specific form of performance. We identified 656 articles.

Screening: This step involves using filters to narrow down the search. We specifically selected articles from the last 5 years, which reduced the number of articles to 317. Then, we retained only case studies, further narrowing down the number to 310 articles.

Eligibility: This phase involves reading the abstracts of articles to identify eligible ones. We aimed to retain articles discussing the performance of commercial entities, excluding universities and studies that found negative correlation between performance and the studied variable. The title, abstract, keywords, into an MS Excel spreadsheet. Two separate reviewers independently screened the titles and abstracts of the records. Papers that did not meet the criteria for systematic reviews, including empirical, descriptive, and conceptual papers, were excluded.

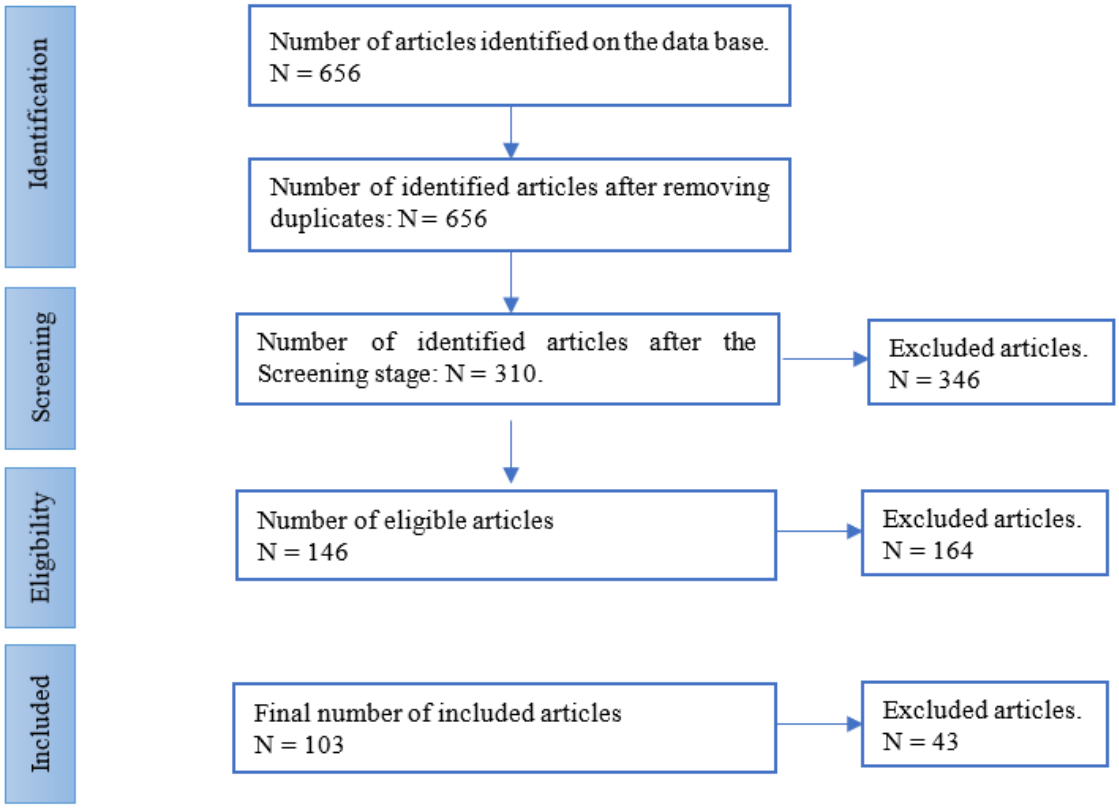
Eligible were articles that presented case studies studying solely public companies, both public and private companies from, or companies that a sector where it is major public (railway, airports, or state-owned banks…) published during the period 2019 - 2023. The number of eligible articles was of 146. The articles that found a negative correlation between firm performance and the studied variables were removed. We also excluded articles that studied the impact of variables that were out of scope of firms' intervention such as government reforms. We pilot-tested 25 randomly selected papers and among the included papers and refined the checklist accordingly. For example, we removed articles that studied the impact of temperature or studied the impact of a good level of performance on some variable. The final list of articles eligible included research papers published during the last five years and that found a positive impact of a certain variable on the overall firm performance. The objective wasn't to excluded articles that measured firm performance using a specific metric without the other. Our goal was to find articles that introduced the study as one that studies firm performance, overall performance or corporate performance and then analyze under which perspective it was held.

The list of eligible articles was next exported to Zotero in order to maintain a separate database for this systematic review. This made accessing, analyzing, and keeping track of the review easier.

Inclusion: This step is where the final number of articles is set. The final number was stabilized after both authors read the conclusions and discussions of all the 146 articles thoroughly. The final number of articles studied was 103.

All 4 steps were conducted twice. After setting eligibility criteria, both authors conducted the steps that led to the list of 103 articles. Any discrepancies were resolved through discussions between the two reviewers. Following this, a thorough examination of all included papers was conducted to meticulously extract and categorize the data.

Table 1 - The PRISMA flow Diagram



The research process comprised several key steps. Initially, a Word document was set up with distinct columns dedicated to defining firm performance, contextualizing the study, and listing positively impactful variables within each article. This preliminary structuring was managed solely by the main author. Subsequently, a comprehensive review of articles was undertaken to extract pertinent information. The integration of NVivo's automatic coding alongside manual categorization was employed to effectively sort variables and definitions into suitable categories. Both authors actively participated in this phase, fostering a collaborative approach. A comparative analysis ensued, where the manual categorizations by both authors were juxtaposed and any disparities resolved through constructive discussions. These comparative assessments were further juxtaposed with the outcomes derived from NVivo. Lastly, to bolster accuracy, bibliographic details were meticulously appended to each piece of data in the document. This meticulous and cooperative approach ensured the precision and thoroughness of data organization, analysis, and interpretation throughout the research process.

RESULTS

In this review 103 research papers out of 656 were analyzed. The process has been summarized in table 1. As for the results, the country of publication as a bibliographic characteristic will be shown, then, lexical results will be presented.

As illustrated in Figure 1, a substantial portion of the articles examined in this study, comprising an impressive 48%, were dedicated to the analysis of Chinese State-Owned Enterprises' (SOEs) performance. Furthermore, cross-country studies garnered a respectable 7% coverage. Interestingly, the United States and Vietnam trail closely behind, each accounting for 5% of the articles' coverage.

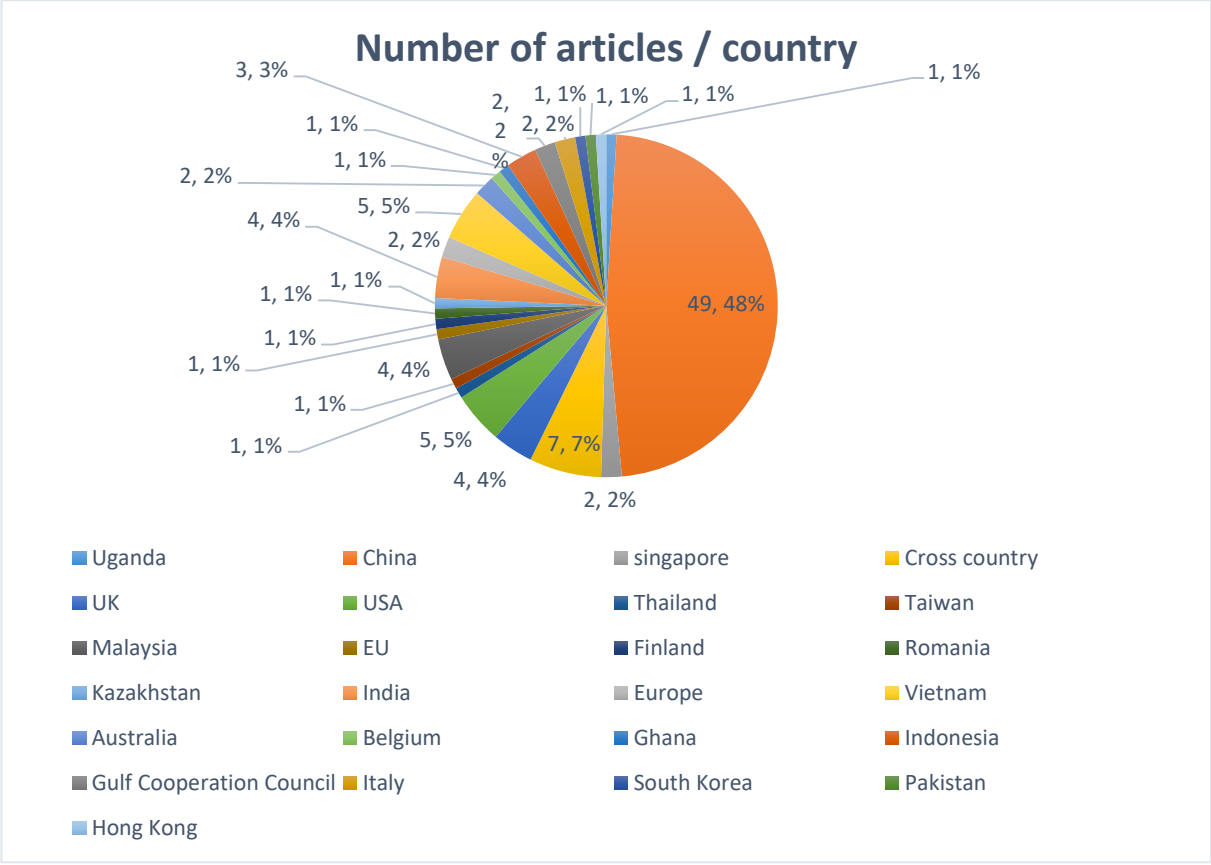


Figure 1 - Diagram of number of articles per country

As for the lexical analysis, it underwent 2 main phases. The first is where the reviewers focus on analyzing the panoply of definitions of firm performance in the public sector. Our 2 objectives were to define performance in the public sector and then to understand what perspectives of performance hold the most interest in research. The second phase was to sort and organize all the extracted variables into categories in order to form a list of what inductors make SOEs more performant.

During the first phase, it was delicate to extract definitions of performance since the literature review of most of the articles doesn't explicitly define the concept. Therefore, our job was to pinpoint all the phrases where performance was mentioned in the articles.

Before the lexical analysis, we "cleaned" data from all terms that were naturally in most of the definitions such as "performance", "firm", "define" … Mostly keywords were kept in the definitions. In the word cloud below (generated with NVivo), it is obvious that the most frequently used concepts were "financial", "objectives", "context", "success", "overall" and "efficiency". In second order were "profitability", "productivity", "outcomes" and "environmental".

Figure 2 - Words cloud for definitions of performance

During the manual performance assessment, several distinct categories emerge, each shedding light on the diverse dimensions through which performance is understood. Among these categories, a prominent focus lies on the financial perspective, evident as the most prevalent category (Twesigye, 2023; C. Wu et al., 2020; Yu et al., 2022 ; Aguilera et al., 2021 ; Z. Yang et al., 2021 ; J. (John) Zhu et al., 2019 ; Benoit et al., 2022 ; Ang et al., 2022 ; Cheung et al., 2020 ; Ding et al., 2023 ; Dragomir et al., 2021 ; Fang et al., 2022 ; Gong et al., 2023 ; Goodell et al., 2021 ; Guan et al., 2021 ; etc.). However, the exploration of performance extends beyond mere financial metrics. Another noteworthy category encompasses authors who define performance through the lens of goals and objectives (F. Wu et al., 2023; Kang et al., 2021; Matuszak & Kabaciński, 2021; Lian et al., 2023;). Intriguingly, a third category emerges, characterized by authors who adopt a holistic approach to defining performance (Armoh et al., 2023; Song et al., 2022; Y. Zhang et al., 2022). In this realm, performance encompasses both financial aspects and broader considerations, such as social and environmental dimensions. This nuanced perspective acknowledges the interconnectedness of various performance facets. Notable contributors to this category have sought to provide comprehensive viewpoints that transcend traditional boundaries.

The automatic coding of NVivo extracted other categories of firm performance definitions. First of all, it validated the 3 categories we already identified. Financial performance could be evaluated through profit maximization, financial outcomes, profit, or revenue. Based on NVivo coding, it also validates that defining performance based on the concept of objectives is the most frequent one. In the chart below, 58 % of the analyzed data is related to the code “objective”. Additionally, the code “success” is also related to “objectives” with 14% coverage.

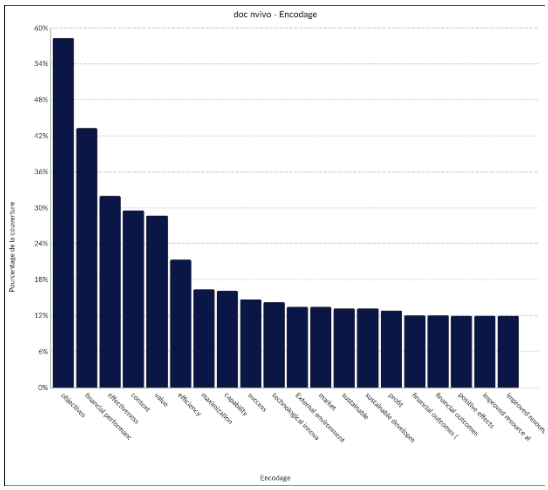


Figure 3 - Codes of NVivo

In addition to these categories, we could say that performance depends largely on the context (D. Guo et al., 2023; Brahma et al., 2023; Qi et al., 2022; Y. Yang & Jiang, 2023;Zeng et al., 2022). A firm is also performant when effective (Huang et al., 2023), creates value (Jebran & Chen, 2022), efficient (Pan & Tang, 2021; L. Zhang et al., 2023) and one that uses well its resources (H. Liu & Hou, 2023; Guan et al., 2021; Jebran & Chen, 2022).

In summary, the presence of codes such as financial performance, effectiveness, efficiency, and maximization emphasizes the significance of financial metrics and resource optimization in evaluating SOE success. Furthermore, codes like technological innovation and sustainable development underscore the evolving landscape of performance evaluation, encompassing innovation and sustainability as integral components. The inclusion of codes like value, market, and positive effects reveals the broader impact of SOEs on stakeholders and markets. This array of codes collectively underscores that SOE performance is evaluated through a multifaceted lens, spanning financial, operational, technological, and sustainability dimensions. As such, it becomes evident that a comprehensive understanding of SOE performance requires consideration of both traditional financial indicators and emerging factors that contribute to a well-rounded assessment of their effectiveness and impact.

In the second phase, the process was to identify categories of variables that impact positively the performance of SOEs. The first step was to encode the text that contains all the variables. The second step was to review manually every variable, sort it to the right category or create a new one.

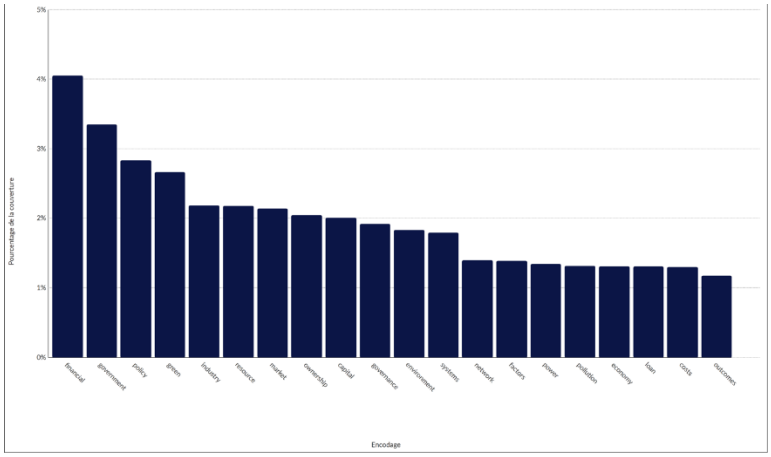


Figure 4 - Coding of the variables through NVivo

Ultimately, the iterative process led to the development of a comprehensive framework comprising 13 distinct categories into which the various variables were meticulously organized (see table 1). These categories are financial management, communication system and internal relations; supply chain management, risk management, SOEs specificities, innovation, resource and knowledge management, relation with the external environment, governance, ethical culture which focuses on social responsibility and sufficiency, information system, environmental responsibility, human resources management.

Notably, it is crucial to highlight that a degree of overlap was observed among certain variables. For instance, the concept of "Green Innovation" as explored by C. Liu et al. (2021) traverses two noteworthy categories, namely "innovation" and "environmental responsibility," signifying the intricate interplay between these dimensions. This phenomenon of overlapping variables extends beyond this case; consider, for example, the presence of "Party Committee Members in Board of Directors or CEO Positions" as discussed by H. Guo et al. (2019), which straddles the domains of

"resource management" and "governance," further exemplifying the multifaceted nature of corporate phenomena.

Furthermore, several instances emerged where specific variables were subject to analysis across multiple articles, each providing a distinct lens through which to examine their impact. Noteworthy examples include the exploration of "Employee Stock Ownership Plans (ESOPs)" discussed by both C. Wu et al. (2020) and F. Wu et al. (2023), shedding light on the diverse perspectives surrounding its implications. Similarly, the variable of "R&D investments" garnered attention in works such as Jain (2021), D. Guo et al. (2023), illustrating the depth of its influence on corporate outcomes. Additionally, the concept of "Resource allocation" surfaced across multiple studies, with Gu & Jia (2022), M. Chen & Chen (2023), and P. Chen & Dagestani (2023) each contributing unique insights into its role within the corporate landscape.

The following table succinctly organizes these variables into their respective categories, showcasing not only their interrelationships but also highlighting their proven positive impact on firm performance.

Tableau 2 - Categories and variables

Category	**Variables**	
Financial management	- Employee Stock Ownership Plans (ESOPs) (C. Wu et al., 2020), (F. Wu et al., 2023) - Effective Tax Rates and Cash Tax Rates (Bradshaw et al., 2019) - Digital Finance - Enterprise Income Tax Rate (ETR) (Fang et al., 2022) - Corporate financialization (Gong et al., 2023) - Leverage (Bawono & Handika, 2023), (Li et al., 2023) - Depreciation Method Choice (Bawono & Handika, 2023)	- Informative stock prices (Goodell et al., 2021) - Capital and resource allocation (Gu & Jia, 2022), (M. Chen & Chen, 2023), (P. Chen & Dagestani, 2023) - High fixed investment rate (Jin et al., 2022) - Ability of venture capital (VC) (Ke & Wang, 2021) - Financial Constraint Alleviation (M. Chen & Chen, 2023) - Cross-Listing Status (J. Z. Liu & Zhang, 2019), (H. Guo et al., 2019) - External Institutional Investors (Zhu et al., 2019) - Controlling costs through the ABC method (Tu Tran & Thi Tran, 2022)
Communication system and internal relations	- Information Environment Improvement (H. Liu & Hou, 2023) - Informative stock prices (Goodell et al., 2021) - Monitoring and Governance (Kubo & Phan, 2019)	- Human and Relational Capital of Board Members - Infrastructure Development (Parida & Madheswaran, 2021) - Influence and Insider Information (Kubo & Phan, 2019)
Supply chain management	- Macroeconomic Conditions (Howie & Atakhanova, 2022) - Prepositioning (Lian et al., 2023). - Operating costs (Huang et al., 2023), (Mai & Casady, 2023)	- Use of larger scenario sets for generating candidate solutions (Lian et al., 2023). - Supplier Financial Stability Evaluation (Armoh et al., 2023) - Supplier Supply Chain Evaluation (Armoh et al., 2023)

	- Alignment between buyer firms and suppliers in implementing Corporate Social Responsibility initiatives (Yang & Jiang, 2023)	- Controlling costs through the ABC method (Tu Tran & Thi Tran, 2022) - Scale of Generation (Abbott & Cohen, 2022) - Activity Ratio (Bawono & Handika, 2023)
Risk management	- Macroeconomic Conditions (Howie & Atakhanova, 2022) - Ability to adapt quickly (H. Wu & Xu, 2021) - Ability of venture capital (VC) (Ke & Wang, 2021) - Supplier Financial Stability Evaluation (Armoh et al., 2023). - Stable economic environment (W. Zhang et al., 2022) - Stable financial environment (W. Zhang et al., 2022)	- Reducing Performance Volatility (Bo et al., 2023) - Risk Management (Zhu et al., 2019) - Muslim CEOs' Risk-Taking (Ooi & Hooy, 2022) - Absorptive Capacity (Lin et al., 2021) - Stable political environment (W. Zhang et al., 2022) - Stable composite environment (W. Zhang et al., 2022) - Risk Tolerance (P. Chen & Dagestani, 2023) -
SOEs specificities	- Local Government Control (Bradshaw et al., 2019) - Governance involvement (Han et al., 2022) - Access to Factors of Production (Le et al., 2019) - Government Ownership (Abbott & Cohen, 2022) - Monopoly Control (Abbott & Cohen, 2022)	- Political Embeddedness (Wang & Shailer, 2022) - Government support (P. Chen & Dagestani, 2023) - Three Public Consumptions (TPCs) (Qi et al., 2022) - Regulation and Policy Guidance (H. Guo et al., 2019) - Regulatory Environment (Zhu et al., 2019)
Innovation	- Patent activity (Castelnovo, 2022) - Flexibility in Decision-Making (Cheung et al., 2020) - Digital Finance (Ding et al., 2023) - Digital technology (Du & Jiang, 2022) - Technological Upgradation (Parida & Madheswaran, 2021)	- Digital transformation (X. Guo et al., 2023), (Zeng et al., 2022) - R&D investments (Jain, 2021), (D. Guo et al., 2023). - Green Innovation (C. Liu et al., 2021) - Innovation and Investment Balance (Bo et al., 2023), (Castelnovo, 2022) - Digital innovation (Huang et al., 2023)
Resource and knowledge management	- Flexibility in Decision-Making (Cheung et al., 2020) - CEO backgrounds (Fang et al., 2022) - Strategic Resource Utilization (Abbott & Cohen, 2022) - Natural Resource Rents Windfall (Lim & Morris, 2022)	- Efficient Reinvestment of Resource Rents windfall (Lim & Morris, 2022) - Production Linkages windfall (Lim & Morris, 2022) - Muslim CEOs' Risk-Taking (Ooi & Hooy, 2022)

	- Resource Provisioning (Chowdhury et al., 2023) - Party Committee Members in Board of Directors or CEO Positions (H. Guo et al., 2019) - Location (Wang & Shailer, 2022) - Access to Resources (Wang & Shailer, 2022), (Tang et al., 2022)	- Foreign Educational Exposure (Ooi & Hooy, 2022) - Activity Ratio (Bawono & Handika, 2023) - Resource allocation (Gu & Jia, 2022), (M. Chen & Chen, 2023), (P. Chen & Dagestani, 2023) - Managerial Talent (Pan & Tang, 2021) - Legal environment (Pan & Tang, 2021) - Resource management (L. Zhang et al., 2023)
Relation with the external environment	- Market Competition (Le et al., 2019) - Aligning with industry standards (Kang et al., 2021) - Selection ability (external investments) (Ke & Wang, 2021) - Networking and Business Contacts (Le et al., 2019), (Abbott & Cohen, 2022) - Interactions with informal institutions (Upadhyay, 2023)	- External Institutional Environment (Guan et al., 2021) - Cross-Listing Status - External Institutional Investors (Bo et al., 2023) - Market Logic and Competition - Market-Based Decision Making (M. Chen & Chen, 2023) - Internationalization strategies (Tang et al., 2022)
Governance	- Corporate Restructuring and Unbundling (Twesigye, 2023) - Effective Governance Structures (Twesigye, 2023) - Employee Stock Ownership Plans (ESOPs) (C. Wu et al., 2020) - Corporate Governance (H. Liu & Hou, 2023), (Goodell et al., 2021), (H. Guo et al., 2019) - Autonomy in Decision-Making (Cheung et al., 2020) - Informative stock prices (Goodell et al., 2021) - Party Committee Members in Board of Directors or CEO Positions - Board chair (Guan et al., 2021), (Guan et al., 2021), (Chowdhury et al., 2023) - Foreign ownership (Han et al., 2022) - Type of State Ownership (Kubo & Phan, 2019), (Le et al., 2019), (M. Chen & Chen, 2023), (Martínez-García et al., 2021)	- Spatial Spillover Effects (M. Chen & Chen, 2023) - Institutional Changes and Mixed-Ownership Reform - Independence of Directors (Guan et al., 2021) - Directors Appointed by Non-Controlling Shareholders (Guan et al., 2021) - Board Independence (Guan et al., 2021) - Rookie Independent Directors (rids) (Z. Chen & Keefe, 2020) - Board Meeting Attendance (Z. Chen & Keefe, 2020) - Reduction of Tunneling (Z. Chen & Keefe, 2020) - Resource Provisioning (Chowdhury et al., 2023) - CEOs' names (Moon et al., 2023) - Political background of board members (P. Chen & Dagestani, 2023), (Brahma et al., 2023) - Stakeholder Engagement (P. Chen & Dagestani, 2023)

	- Equitization and Governance (Le et al., 2019)	- Diversification of cross border acquisitions (Pereira et al., 2021) - Privatization - Green credit (Yao et al., 2021) - Favorable Institutional Effect (M. Chen & Chen, 2023) - Monitoring and Governance (Kubo & Phan, 2019) - Board Discipline (Le et al., 2019)
Ethical culture which focuses on social responsibility and sufficiency	- Employee Stock Ownership Plans (ESOPs) (C. Wu et al., 2020) - Corporate Social Responsibility (CSR) (Ang et al., 2022a)	- Managerial Morality (Pan & Tang, 2021) - Anti-corruption campaign (J. Guo et al., 2021) - Corporate transparency (Han et al., 2022) - Reduction of Tunneling (Z. Chen & Keefe, 2020)
Information system	- Information Environment Improvement (H. Liu & Hou, 2023) - Digital technology (Du & Jiang, 2022) - Digital Finance . (Ding et al., 2023)	- Technological Upgradation (Parida & Madheswaran, 2021) - Digital transformation (X. Guo et al., 2023) - Influence and Insider Information (Kubo & Phan, 2019)
Environmental responsibility	- Decarbonization (Benoit et al., 2022) - Corporate Social Responsibility (CSR) (Ang et al., 2022a) - Green Innovation (C. Liu et al., 2021) - Environmental performance (C. Liu et al., 2021)	- Green Business Strategy (Lin et al., 2021) - Green Loan Policy (D. Zhang & Vigne, 2021) - Pollution Emission Reduction (D. Zhang & Vigne, 2021) - Green process innovation (GPI) (Xie et al., 2022)
Human resources management	- Manager Promotions (Bradshaw et al., 2019) - CEO backgrounds (Fan et al., 2020) - CEO Political Promotion Incentive (PPI) (Bo et al., 2023) - Human and Relational Capital of Board Members (Chowdhury et al., 2023)	- Managerial ability (Jebran & Chen, 2022) - Managerial Morality (Pan & Tang, 2021) - Managerial Talent (Pan & Tang, 2021) - Skill Enhancement Programs (Parida & Madheswaran, 2021) - Incentive Systems (Parida & Madheswaran, 2021)

Table 2 serves as a distilled repository of the principal findings derived from this systematic review. Within its confines, a distinct pattern emerges, underscoring the dominance of studies centered around the impact of financial management and governance on firm performance. Yet, it is noteworthy that the intellectual landscape remains inclusive, affording ample attention to the remaining eleven categories.

DISCUSSION AND CONCLUSION

This discussion will be structured into three distinct segments. Initially, we shall embark upon the definition of the concept of performance, drawing insights from the outcomes gleaned through the systematic review. Subsequently, our focus will pivot towards the paradox that emerges from the definition we have forged compared to the array of categories. Lastly, we shall address the comparison between privately owned and state-owned enterprises based on the corpus of articles reviewed.

As previously noted, (refer to Figure 1), the construct of performance is primarily framed within the context of objectives, encompassing a substantial coverage of approximately 60%. This suggests that State-Owned Enterprises (SOEs) are deemed to have achieved performance when they effectively attain their predetermined objectives. This observation further aligns with the perspective embraced by a considerable number of authors that have studied POEs (Brinkerhoff, 2002; Salgado, 2013; Issor, 2017; Ishak et al., 2020; Bartoli et al., 2011; Berrah et al., 2018; BOUBAKARY, 2020; Issor, 2017; Laaribi, 2019).

Consequently, a succinct and direct definition of firm performance within the public sector could be formulated as follows: "performance is synonym to attainment of pre-established objectives." However, it's important to acknowledge that this seemingly straightforward characterization doesn't encapsulate the full complexity of the matter. In fact, none of the 103 articles examined in this review, have provided a proper definition of performance, in stark contrast to studies centered on the private sector. In the latter, the literature review commonly designates a full segment to the explicit analysis of performance. This divergence underscores the nuanced obscurities surrounding the conceptualization of performance within the distinctive context of the public sector. This pushes us to question, what are the objectives of SOEs?

In theoretical contemplation, a public firm is generally thought to be guided by a trifold set of objectives, encompassing financial, social, and environmental dimensions (Aguilera et al., 2021; Ang et al., 2022a, 2022b; Cheung et al., 2020)). These objectives, inherently political in nature, are instituted by governments that perceive SOEs as potent instruments for the realization of their own strategic ambitions (Abbott & Cohen, 2022; Kubo & Phan, 2019; Wang & Shailer, 2022). However, an in-depth lexical analysis of the definitions proffered in the literature uncovers a salient emphasis on financial goals as the predominant focal point. This inclination towards financial objectives tends to relegate social and environmental imperatives to the status of means employed to attain financial efficacy. While the theoretical construct proposes a balanced trio of goals, it is evident that the practical implementation often tilts towards financial efficiency, effectively subsuming the broader socio-environmental considerations. This paradox and the bias of subjectivity that comes with setting objectives (Berrah et al., 2018) is what makes defining perfomance delicate.

SOEs are admitted to be less performant than POEs (P. Chen & Dagestani, 2023; Pan & Tang, 2021). One could argue that this is due to the excessively bureaucratic system (Fan et al., 2020), or to the social investments engaging governments policies (Wang & Shailer, 2022), or even blame the laziness that grows due to the dependence on government support .(P. Chen & Dagestani, 2023). In fact, the analysis of articles comparing shows that the reason why SOEs are less performant is all the above. In other words, the variable that makes difference in studies is “state ownership”.

Notably, the data indicates that SOEs often operate with lesser efficiency than non-SOEs, a characteristic that can impede their overall performance. The notion of privatization surfaces as a potential catalyst for improvement, as it introduces market-oriented incentives (Le et al., 2019; Zhu et al., 2019) and managerial autonomy (Pan & Tang, 2021) that could mitigate inherent inefficiencies. Additionally, the positive impact of mixed ownership, wherein private capital infusion bolsters performance, underscores the potential advantages of private sector involvement (Guan et al., 2021;

Ke & Wang, 2021). Furthermore, the concept of a threshold value for natural resource windfalls suggests that while SOEs might excel under specific conditions, their performance might falter without such advantages (Lim & Morris, 2022). This suggests that SOEs even when performant, it is due to the government's support and not "actual" performance. Although government support and stakeholder engagement are touted as beneficial, they might inadvertently foster dependence and hinder agility, potentially influencing overall performance (P. Chen & Dagestani, 2023). Lastly, the balance between risk tolerance and innovation presents a dichotomy: while SOEs' risk tolerance can facilitate innovation, it could also lead to misallocated resources. Nevertheless, even when SOEs have a reputation to be less performant, it is important to understand the impact of non-commercial objectives, such as providing crucial services at affordable prices, is central in assessing the true performance of SOEs and that purely focusing on financial metrics would naturally lead to biased conclusions in favor of private ownership.

IMPLICATIONS AND LIMITATIONS

By delving into the field of public sector performance, the study fills a noticeable gap in the existing literature. Furthermore, it undertakes the central task of identifying and categorizing key variables, providing a comprehensive framework for understanding performance within this sector. Notably, these categories could prove helpful in shaping resource allocation strategies, offering valuable insights into the drivers of public sector performance.

Nevertheless, several limitations warrant consideration. The study's reliance solely on the ScienceDirect database potentially introduces a certain level of bias by omitting contributions from other sources. This review excludes articles that shed light on negative performance effects, thereby constraining the breadth of the analysis. Additionally, the study's criteria-driven article selection could unintentionally disregard relevant perspectives, raising the possibility of a skewed representation. Careful consideration of these limitations underscores the need for a holistic approach to understanding the nuanced dynamics of public sector performance.

BIBLIOGRAPHIC REFERENCES

Abbott, M., & Cohen, B. (2022). Economics, ideology, and the creation and performance of state-owned electricity utilities in Australia, 1900 to 1950. Utilities Policy, 77, 101380. https://doi.org/10.1016/j.jup.2022.101380

Aguilera, R., Duran, P., Heugens, P. P. M. A. R., Sauerwald, S., Turturea, R., & VanEssen, M. (2021). State ownership, political ideology, and firm performance around the world. Journal of World Business, 56(1), 101113. https://doi.org/10.1016/j.jwb.2020.101113

Ang, R., Shao, Z., Liu, C., Yang, C., & Zheng, Q. (2022a). The relationship between CSR and financial performance and the moderating effect of ownership structure : Evidence from Chinese heavily polluting listed enterprises. Sustainable Production and Consumption, 30, 117-129. https://doi.org/10.1016/j.spc.2021.11.030

Ang, R., Shao, Z., Liu, C., Yang, C., & Zheng, Q. (2022b). The relationship between CSR and financial performance and the moderating effect of ownership structure : Evidence from Chinese heavily polluting listed enterprises. Sustainable Production and Consumption, 30, 117-129. https://doi.org/10.1016/j.spc.2021.11.030

Armoh, M. B., Agyei, P. M., Bossman, A., Gonu, E., & Asare-Larbi, M. (2023). Effect of supplier appraisal on firm performance in Ghana : Views of employees of selected manufacturing firms. Scientific African, 21, e01829. https://doi.org/10.1016/j.sciaf.2023.e01829

Bawono, I. R., & Handika, R. (2023). How do accounting records affect corporate financial performance? Empirical evidence from the Indonesian public listed companies. Heliyon, 9(4), e14950. https://doi.org/10.1016/j.heliyon.2023.e14950

Benkirane, K., Benazzi, K., & Berrah, L. (2021). The incorporation of the digital dimension in the evaluation of the overall performance of public companies : Case study of a Moroccan state-owned company. International Journal of Accounting, Finance, Auditing, Management and Economics, 2(2(6-1)), 500-517.

Benoit, P., Clark, A., Schwarz, M., & Dibley, A. (2022). Decarbonization in state-owned power companies : Lessons from a comparative analysis. Journal of Cleaner Production, 355, 131796. https://doi.org/10.1016/j.jclepro.2022.131796

Bo, X., Fan, X. (Michelle), & Kong, A. (2023). The dark side of political promotion incentives : Evidence from firm performance. Finance Research Letters, 51, 103382. https://doi.org/10.1016/j.frl.2022.103382

Bradshaw, M., Liao, G., & Ma, M. (Shuai). (2019). Agency costs and tax planning when the government is a major Shareholder. Journal of Accounting and Economics, 67(2), 255-277. https://doi.org/10.1016/j.jacceco.2018.10.002

Brahma, S., Zhang, J., Boateng, A., & Nwafor, C. (2023). Political connection and M&A performance : Evidence from China. International Review of Economics & Finance, 85, 372-389. https://doi.org/10.1016/j.iref.2023.01.026

Brinkerhoff, J. M. (2002). Assessing and improving partnership relationships and outcomes : A proposed framework. Evaluation and Program Planning, 25(3), 215-231. https://doi.org/10.1016/S0149-7189(02)00017-4

Castelnovo, P. (2022). Innovation in private and state-owned enterprises : A cross-industry analysis of patenting activity. Structural Change and Economic Dynamics, 62, 98-113. https://doi.org/10.1016/j.strueco.2022.05.007

Chen, M., & Chen, C. (2023). Financial constraints alleviation : Why does state-owned share reduction in China promote firm performance? Finance Research Letters, 103824. https://doi.org/10.1016/j.frl.2023.103824

Chen, P., & Dagestani, A. A. (2023). What lies about circular economy practices and performance? Fresh insights from China. Journal of Cleaner Production, 416, 137893. https://doi.org/10.1016/j.jclepro.2023.137893

Chen, Z., & Keefe, M. O. (2020). Rookie directors and firm performance : Evidence from China11We thank William L Megginson (the editor), two anonymous referees, Graeme Guthrie, Heng Geng, Adrian Cheung and seminar participants at the Victoria University of Wellington, Guangdong University of Foreign Studies and the 2018 Financial Market and Corporate Governance Conference. All remaining errors are our own. Journal of Corporate Finance, 60, 101511. https://doi.org/10.1016/j.jcorpfin.2019.101511

Cheung, Z., Aalto, E., & Nevalainen, P. (2020). Institutional Logics and the Internationalization of a State-Owned Enterprise : Evaluation of International Venture Opportunities by Telecom Finland 1987–1998. Journal of World Business, 55(6), 101140. https://doi.org/10.1016/j.jwb.2020.101140

Choi, P. M. S., Chung, C. Y., Vo, X. V., & Wang, K. (2020). Are better-governed firms more innovative? Evidence from Korea. International Review of Economics & Finance, 69, 263-279. https://doi.org/10.1016/j.iref.2020.05.018

Chowdhury, J., Sahaym, A., & Raina, G. S. (2023). When is the board's two cents worth more? The relationship between board of directors' pay and firm performance under contingencies. Journal of Business Research, 167, 114114. https://doi.org/10.1016/j.jbusres.2023.114114

Ding, Q., Huang, J., & Chen, J. (2023). Does digital finance matter for corporate green investment? Evidence from heavily polluting industries in China. Energy Economics, 117, 106476. https://doi.org/10.1016/j.eneco.2022.106476

Du, X., & Jiang, K. (2022). Promoting enterprise productivity : The role of digital transformation. Borsa Istanbul Review, 22(6), 1165-1181. https://doi.org/10.1016/j.bir.2022.08.005

Fan, J. P. H., Huang, J., Oberholzer-Gee, F., & Zhao, M. (2020). Bureaucrats as managers and their roles in corporate diversification. Journal of Corporate Finance, 63, 101171. https://doi.org/10.1016/j.jcorpfin.2017.03.006

Fang, H., Su, Y., & Lu, W. (2022). Tax incentive and corporate financial performance : Evidence from income tax revenue sharing reform in China. Journal of Asian Economics, 81, 101505. https://doi.org/10.1016/j.asieco.2022.101505

Gong, C. M., Gong, P., & Jiang, M. (2023). Corporate financialization and investment efficiency : Evidence from China. Pacific-Basin Finance Journal, 102045. https://doi.org/10.1016/j.pacfin.2023.102045

Goodell, J. W., Li, M., & Liu, D. (2021). Price informativeness and state-owned enterprises : Considering their heterogeneity. International Review of Financial Analysis, 76, 101783. https://doi.org/10.1016/j.irfa.2021.101783

Gu, S., & Jia, C. (2022). Firm dynamics and SOE transformation during China's Economic Reform. Journal of International Money and Finance, 127, 102672. https://doi.org/10.1016/j.jimonfin.2022.102672

Guan, J., Gao, Z., Tan, J., Sun, W., & Shi, F. (2021). Does the mixed ownership reform work? Influence of board chair on performance of state-owned enterprises. Journal of Business Research, 122, 51-59. https://doi.org/10.1016/j.jbusres.2020.08.038

Guo, D., Li, Q., Liu, P., Shi, X., & Yu, J. (2023). Power shortage and firm performance : Evidence from a Chinese city power shortage index. Energy Economics, 119, 106593. https://doi.org/10.1016/j.eneco.2023.106593

Guo, H., Li, W., & Zhong, Y. (2019). Political involvement and firm performance—Chinese setting and cross-country evidence. Journal of International Financial Markets, Institutions and Money, 59, 218-231. https://doi.org/10.1016/j.intfin.2018.12.006

Guo, J., Wang, Y., & Yang, W. (2021). China's anti-corruption shock and resource reallocation in the energy industry. Energy Economics, 96, 105182. https://doi.org/10.1016/j.eneco.2021.105182

Guo, X., Li, M., Wang, Y., & Mardani, A. (2023). Does digital transformation improve the firm's performance? From the perspective of digitalization paradox and managerial myopia. Journal of Business Research, 163, 113868. https://doi.org/10.1016/j.jbusres.2023.113868

Han, M., Ding, A., & Zhang, H. (2022). Foreign ownership and earnings management. International Review of Economics & Finance, 80, 114-133. https://doi.org/10.1016/j.iref.2022.02.074

Howie, P., & Atakhanova, Z. (2022). Assessing initial conditions and ETS outcomes in a fossil-fuel dependent economy. Energy Strategy Reviews, 40, 100818. https://doi.org/10.1016/j.esr.2022.100818

Huang, Q., Xu, C., Xue, X., & Zhu, H. (2023). Can digital innovation improve firm performance : Evidence from digital patents of Chinese listed firms. International Review of Financial Analysis, 89, 102810. https://doi.org/10.1016/j.irfa.2023.102810

Ishak, S., Omar, A. R. C., Sum, S. M., Othman, A. S., & Jaafar, J. (2020). SMALLHOLDER AGRICULTURE COOPERATIVES' PERFORMANCE : WHAT IS IN THE MINDS OF MANAGEMENT? Journal of Co-operative Organization and Management, 8(2), 100110. https://doi.org/10.1016/j.jcom.2020.100110

Issor, Z. (2017). La performance de l'entreprise : Un concept complexe aux multiples dimensions. Projectics / Proyectica / Projectique, n°17(2), 93-103.

Jain, R. (2021). Is R&D spending influenced by disinvestment and local political corruption? The case of Indian central public sector enterprises. Economic Systems, 45(3), 100877. https://doi.org/10.1016/j.ecosys.2021.100877

Jebran, K., & Chen, S. (2022). Corporate policies and outcomes during the COVID-19 crisis : Does managerial ability matter? Pacific-Basin Finance Journal, 73, 101743. https://doi.org/10.1016/j.pacfin.2022.101743

Jin, X. M., Mai, Y., & Cheung, A. W. K. (2022). Corporate financialization and fixed investment rate : Evidence from China. Finance Research Letters, 48, 102898. https://doi.org/10.1016/j.frl.2022.102898

Kang, Z., Nash, C. A., Smith, A. S. J., & Wu, J. (2021). Railway access charges in China : A comparison with Europe and Japan. Transport Policy, 108, 11-20. https://doi.org/10.1016/j.tranpol.2021.04.022

Ke, B., & Wang, L. (2021). Mixed ownership and firm performance : Evidence from the Chinese venture capital industry. Emerging Markets Review, 49, 100759. https://doi.org/10.1016/j.ememar.2020.100759

Kubo, K., & Phan, H. V. (2019). State ownership, sovereign wealth fund and their effects on firm performance : Empirical evidence from Vietnam. Pacific-Basin Finance Journal, 58, 101220. https://doi.org/10.1016/j.pacfin.2019.101220

Le, M.-D., Pieri, F., & Zaninotto, E. (2019). From central planning towards a market economy : The role of ownership and competition in Vietnamese firms' productivity. Journal of Comparative Economics, 47(3), 693-716. https://doi.org/10.1016/j.jce.2019.04.002

Li, M., Chiang, Y.-M., & Liu, H. (2023). Employment protection and leverage adjustment speed : Evidence from China. Research in International Business and Finance, 64, 101894. https://doi.org/10.1016/j.ribaf.2023.101894

Lian, Y., Lucas, F., & Sörensen, K. (2023). Prepositioning can improve the performance of a dynamic stochastic on-demand public bus system. European Journal of Operational Research. https://doi.org/10.1016/j.ejor.2023.07.006

Lim, K. Y., & Morris, D. (2022). Thresholds in natural resource rents and state owned enterprise profitability : Cross country evidence. Energy Economics, 106, 105779. https://doi.org/10.1016/j.eneco.2021.105779

Lin, H., Chen, L., Yu, M., Li, C., Lampel, J., & Jiang, W. (2021). Too little or too much of good things? The horizontal S-curve hypothesis of green business strategy on firm performance. Technological Forecasting and Social Change, 172, 121051. https://doi.org/10.1016/j.techfore.2021.121051

Liu, C., Fang, J., & Xie, R. (2021). Energy policy and corporate financial performance : Evidence from China's 11th five-year plan. Energy Economics, 93, 105030. https://doi.org/10.1016/j.eneco.2020.105030

Liu, H., & Hou, C. (2023). The external effect of institutional cross-ownership on excessive managerial perks. International Review of Economics & Finance, 83, 483-501. https://doi.org/10.1016/j.iref.2022.10.005

Liu, J. Z., & Zhang, A. H. (2019). Ownership and political control : Evidence from charter amendments. International Review of Law and Economics, 60, 105853. https://doi.org/10.1016/j.irle.2019.105853

Liu, Y., Sah, N., Ullah, B., & Wei, Z. (2020). Financing patterns in transition economies : Privatized former SOEs versus ab initio private firms. Emerging Markets Review, 43, 100680. https://doi.org/10.1016/j.ememar.2020.100680

Mahouat, N., Gharrafi, M., Wissal, H., Rachida, B., Abdelaziz, B., & Zaim, M. (2024). Impact of Cooperation between Internal and External Auditors on Internal Audit Effectiveness in Moroccan Public Enterprises: Analysis using the Structural Equation Modeling (SEM). Pakistan Journal of Life and Social Sciences (PJLSS), 22(2), 7046-7059. DOI : 10.57239/PJLSS-2024-22.2.00532

Mai, T. V., & Casady, C. B. (2023). Delivering transport infrastructure using state-owned enterprises (SOEs) : A business history of Vietnam Expressway Corporation between 2004 and 2016. Structural Change and Economic Dynamics, 65, 339-350. https://doi.org/10.1016/j.strueco.2023.03.006

Martínez-García, I., Basco, R., & Gómez-Ansón, S. (2021). Dancing with giants : Contextualizing state and family ownership effects on firm performance in the Gulf Cooperation Council. Journal of Family Business Strategy, 12(4), 100373. https://doi.org/10.1016/j.jfbs.2020.100373

Matuszak, P., & Kabaciński, B. (2021). Non-commercial goals and financial performance of state-owned enterprises – some evidence from the electricity sector in the EU countries. Journal of Comparative Economics, 49(4), 1068-1087. https://doi.org/10.1016/j.jce.2021.03.002

Moon, S. H., Zhou, M., & Zhu, Y. (2023). What's in a name? Leaders' names, compensation, and firm performance. Journal of Financial Stability, 64, 101096. https://doi.org/10.1016/j.jfs.2022.101096

Nacer, M., Hafsa, L., Abderrahim, B., & Ibtissam, A. (2024). Proposal for a Conceptual Model on the Role of Digitalization in Improving External Audit Quality. Pakistan Journal Of Life And Social Sciences (PJLSS), 22(2) 3650- 3658. http://www.pjlss.edu.pk/archive.htm doi: 10.57239/PJLSS-2024-22.2.00267

Ooi, C.-A., & Hooy, C.-W. (2022). Muslim CEOs, risk-taking and firm performance. Pacific-Basin Finance Journal, 74, 101818. https://doi.org/10.1016/j.pacfin.2022.101818

Pahlevan-Sharif, S., Mura, P., & Wijesinghe, S. N. R. (2019). A systematic review of systematic reviews in tourism. Journal of Hospitality and Tourism Management, 39, 158-165. https://doi.org/10.1016/j.jhtm.2019.04.001

Pan, X., & Tang, H. (2021). Are both managerial morality and talent important to firm performance? Evidence from Chinese public firms. International Review of Financial Analysis, 73, 101602. https://doi.org/10.1016/j.irfa.2020.101602

Parida, M., & Madheswaran, S. (2021). Does ownership matter? Empirical evidence from the performance of Indian state and private coal mining companies. Resources Policy, 74, 102388. https://doi.org/10.1016/j.resourpol.2021.102388

Pereira, V., Temouri, Y., Budhwar, P., & Tarba, S. (2021). Cross-border acquisition performance of emerging market multinational enterprises : The moderating role of state-ownership and acquisition experience. Long Range Planning, 54(6), 102107. https://doi.org/10.1016/j.lrp.2021.102107

Qi, Y., Yu, J., Yang, S., & Xie, X. (2022). Local government consumption and firm performance : Evidence from the « TPCs » in China. Journal of Asian Economics, 80, 101477. https://doi.org/10.1016/j.asieco.2022.101477

Salgado, M. (2013). La performance : Une dimension fondamentale pour l'évaluation des entreprises et des organisations. https://hal.archives-ouvertes.fr/hal-00842219

Sanchez, E. M., & Lamchek, J. S. (2023). Creating a sovereign wealth fund in a corruption-riddled country : Energizing transparency and sound governance with direct benefit-sharing. Resources Policy, 81, 103244. https://doi.org/10.1016/j.resourpol.2022.103244

Song, M., Tao, W., & Shen, Z. (2022). Improving high-quality development with environmental regulation and industrial structure in China. Journal of Cleaner Production, 366, 132997. https://doi.org/10.1016/j.jclepro.2022.132997

Tang, Q., Xie, E., & Reddy, K. S. (2022). Global production aspirations and internationalization by state-owned enterprises : A Co-evolutionary view of state-driven industrialized economy. International Journal of Innovation Studies, 6(4), 276-285. https://doi.org/10.1016/j.ijis.2022.08.003

Trojbicz, B., & Loureiro, M. R. (2018). Brazilian oil sector reforms : The role of technical know-how and corporate ethos in Petrobras's dominance. Energy Policy, 118, 588-595. https://doi.org/10.1016/j.enpol.2018.03.060

Tu Tran, U., & Thi Tran, H. (2022). Factors of application of activity-based costing method : Evidence from a transitional country. Asia Pacific Management Review, 27(4), 303-311. https://doi.org/10.1016/j.apmrv.2022.01.002

Twesigye, P. (2023). Understanding structural, governance and regulatory incentives for improved utility performance : Learning from Umeme Ltd in Uganda. Energy Research & Social Science, 95, 102900. https://doi.org/10.1016/j.erss.2022.102900

Upadhyay, S. (2023). Impact of the formal and informal institutions on the performance of Indian mining companies : A fuzzy set QCA analysis. Resources Policy, 82, 103484. https://doi.org/10.1016/j.resourpol.2023.103484

Varum, C. A., Huang, C., & Borges Gouveia, J. J. (2007). 2 - Dynamic China : Economic transformation and integration into the global economy. In C. A. Varum, C. Huang, & J. J. Borges Gouveia (Éds.), China : Building an Innovative Economy (p. 5-31). Chandos Publishing. https://doi.org/10.1016/B978-1-84334-148-2.50002-X

Wang, K. T., & Shailer, G. (2022). Multiple performance criteria for government-controlled firms. International Review of Economics & Finance, 79, 75-96. https://doi.org/10.1016/j.iref.2022.01.012

Wu, C., Yu, X., & Zheng, Y. (2020). The spillover effect of financial information in mergers and acquisitions. The British Accounting Review, 52(4), 100879. https://doi.org/10.1016/j.bar.2019.100879

Wu, F., Cao, J., & Zhang, X. (2023). Do non-executive employees matter in curbing corporate financial fraud? Journal of Business Research, 163, 113922. https://doi.org/10.1016/j.jbusres.2023.113922

Wu, H., & Xu, B. (2021). Did state-owned enterprises do better during COVID-19? Evidence from a survey of company executives in China. Journal of Economics and Business, 115, 105991. https://doi.org/10.1016/j.jeconbus.2021.105991

Xie, X., Han, Y., & Hoang, T. T. (2022). Can green process innovation improve both financial and environmental performance? The roles of TMT heterogeneity and ownership. Technological Forecasting and Social Change, 184, 122018. https://doi.org/10.1016/j.techfore.2022.122018

Yang, Y., & Jiang, Y. (2023). Buyer-supplier CSR alignment and firm performance : A contingency theory perspective. Journal of Business Research, 154, 113340. https://doi.org/10.1016/j.jbusres.2022.113340

Yao, S., Pan, Y., Sensoy, A., Uddin, G. S., & Cheng, F. (2021). Green credit policy and firm performance : What we learn from China. Energy Economics, 101, 105415. https://doi.org/10.1016/j.eneco.2021.105415

Zeng, H., Ran, H., Zhou, Q., Jin, Y., & Cheng, X. (2022). The financial effect of firm digitalization : Evidence from China. Technological Forecasting and Social Change, 183, 121951. https://doi.org/10.1016/j.techfore.2022.121951

Zhang, D., & Vigne, S. A. (2021). The causal effect on firm performance of China's financing–pollution emission reduction policy : Firm-level evidence. Journal of Environmental Management, 279, 111609. https://doi.org/10.1016/j.jenvman.2020.111609

Zhang, L., Liu, Y., Li, S., Chen, H., & Liu, Y. (2023). Evaluating public transport performance to guide public transport planning : A unified prior method. Travel Behaviour and Society, 33, 100605. https://doi.org/10.1016/j.tbs.2023.100605

Zhang, W., Chiu, Y.-B., & Hsiao, C. Y.-L. (2022). Country risks, government subsidies, and Chinese renewable energy firm performance : New evidence from a quantile regression. Renewable and Sustainable Energy Reviews, 158, 112164. https://doi.org/10.1016/j.rser.2022.112164

Zhang, Y., Li, X., & Xing, C. (2022). How does China's green credit policy affect the green innovation of high polluting enterprises? The perspective of radical and incremental innovations. Journal of Cleaner Production, 336, 130387. https://doi.org/10.1016/j.jclepro.2022.130387

Zhu, M., Qi, Y., Belis, D., Lu, J., & Kerremans, B. (2019). The China wind paradox : The role of state-owned enterprises in wind power investment versus wind curtailment. Energy Policy, 127, 200-212. https://doi.org/10.1016/j.enpol.2018.10.059