

CORPORATE GOVERNANCE AND PERFORMANCE OF ROMANIAN STATE-OWNED ENTERPRISES: ASSESSING TRANSPARENCY AND ACCOUNTABILITY LEVELS

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***Abstract:** This article examines the impact of transparency, a key aspect of good governance, on the performance and audit opinions of Romanian state-owned enterprises (SOEs). A transparency and corporate governance disclosure index (DI) was developed and analyzed by applying an econometric model. The results show that compliance with corporate governance laws has not improved SOE financial performance but reveals a significant correlation between transparency levels and audit opinions. The mixed objectives of state-owned enterprises and the (inappropriate) performance measurement tools for these types of companies are key factors influencing the results obtained. This research provides insights for public managers and board members to enhance SOE efficiency and compliance with corporate governance regulations.*

Keywords: state-owned enterprises, corporate governance, transparency, performance, auditor opinion.

JEL codes: H11; H41; M14; M48; C12

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DOI: 10.29302/oeconomica.2024.2.4