

## Corporate Governance of State-Owned Enterprises: A Comparative Analysis

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**Abstract :** This paper comparatively analyses the corporate governance of SOEs in South Africa and Singapore in the context of the World Bank's framework for corporate governance of SOEs. This framework ensured that the analysis holistically covered key aspects of corporate governance of SOEs in these states. In order to ground our understanding of the paths taken by SOEs in the states, the paper presents the evolution and reforms of SOEs in the states before analyzing key aspects of their corporate governance. The analysis shows that even though SOEs in South Africa and Singapore are comparable in a number of ways, there are notable differences. In this context, this paper finds that the main difference between corporate governance of SOEs in South Africa and Singapore is their organizing model. Further, the analysis, among other findings, shows that SOEs Boards in Singapore are better remunerated. Further finding reveals that, even though some board members are politically connected, Singaporean SOEs boards are better constituted based on skills and experience compared to SOEs boards in South Africa. Overall, the analysis opens up new debates and as such concludes by providing avenues for further research.

**Keywords :** corporate governance, comparative corporate governance, corporate governance framework, government business enterprises, government linked companies, organizing models, ownership models, state-owned companies, state-owned enterprises

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