

# **BEYOND THE PRIVATE SECTOR: A BIBLIOMETRIC ANALYSIS OF CORPORATE GOVERNANCE IN PUBLIC SERVICES**

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**Abstract:** The study focuses on the theoretical framework and dynamic evolution of corporate governance in the public sector and offers a comprehensive analysis of corporate governance. The main objective of the research was to systematically review the main governance theories applied to public services to clarify the developments in concepts and identify emerging trends. Using VOSviewer software, bibliometric methods have been used. Data from the Web of Science Core Collection was collected and strict filters were used to narrow the initial set to 196 relevant publications over the past two years. The analysis included co-citation, keyword co-occurrence, network analysis, and mapping influential works, dominant themes, and research relationships. The results show a clear shift from the traditional efficiency-oriented model to a more holistic approach to governance paradigms. Although agency theory has an impact, it is now supplemented by stakeholder theory and management theory that emphasize ethical leadership and social responsibility. The study found that academic contributions are concentrated in the United States, the United Kingdom and Germany, although emerging contributions from Latin America and other regions show growing diversification. A key discovery is the increasing relevance of sustainability and social responsibility in the research on the governance of the public sector.

**Keywords:** Public services, Bibliometric analysis, Agency theory, Stakeholder theory, Sustainability

**JEL Classification:** G34, H83, M14, L38

## **1 Introduction**

Corporate governance has traditionally been associated with the private sector, where mechanisms of accountability, transparency, and efficiency play a crucial role in balancing the interests of different stakeholders. However, in recent decades, the concept has gained increasing

relevance in the field of public services, reflecting the growing demand for improved governance structures that ensure efficiency, fairness, and public trust. Public sector organizations, although different from private corporations in terms of objectives and regulatory framework, face similar challenges regarding accountability, stakeholder management, and resource allocation. Therefore, corporate governance principles have been progressively adapted to enhance the efficiency of institutions managing public services.

The academic literature on corporate governance in public services is based on several major theories that offer different perspectives on the governance mechanisms under discussion. Among these, agency theory (Jensen & Meckling, 2019) explores the relationship between principals and agents, emphasizing accountability and incentive structures. Intentionality theory (Davis, Schoorman, and Donaldson, 1997) shifts the focus to managers as responsible stewards acting in the best interests of the organization. Stakeholder theory (Freeman, 1984) broadens the discussion by incorporating multiple stakeholders beyond shareholders, which is particularly relevant in public service contexts. In addition, resource dependence theory (Pfeffer & Salancik, 1978), transaction cost theory (Williamson, 1981), and political theory offer complementary perspectives on decision-making processes, resource control, and the influence of political environments on governance structures.

Despite the growing body of research on corporate governance in public services, significant gaps remain in understanding how these theories apply to different institutional settings and governance models. Moreover, given the ongoing evolution of public administration—characterized by the accelerated incorporation of digitalization into administrative processes, complex stakeholder networks, and the demand for sustainable governance—a reassessment of traditional governance mechanisms is required. In this context, a comprehensive review of the existing literature becomes essential in order to map the current state of the debate, identify prevailing theoretical orientations, and highlight areas for future research.

This paper aims to provide a systematic review of the major theories of corporate governance applied to public services. By analyzing the current academic discourse, the study seeks to clarify conceptual developments, assess the relevance of theoretical models, and offer insights into emerging trends. Through this approach, the paper contributes to a broader discussion on governance reform and institutional effectiveness in public service delivery.

## **2 Literature Review**

### **2.1 Corporate Governance Theories in Public Services**

The literature on corporate governance in public services has evolved over the years, reflecting the growing complexity and importance of governance frameworks in public sector organizations. The development of public administration theories has been marked by essential and clearly synthesized contributions in the work of Frederickson, Smith, Larimer, and Licari (2012), which provides the general framework for understanding the complex relationships between governance, organizations, and stakeholders, integrating diverse approaches such as stewardship theory and stakeholder-agency theory. The application of corporate governance theories to public services has gained substantial attention due to the growing demand for efficiency, transparency, accountability, and stakeholder involvement in the management of public resources. This literature review aims to provide a comprehensive overview of the main corporate governance theories and their relevance in the context of public administration. It synthesizes key contributions from the existing research body, highlighting the primary governance frameworks that inform policy and practice in public services. Recent literature continues to develop agency theory in the context of public administration, emphasizing the impact of organizational structures and control mechanisms on public performance and accountability. For example, Schillemans and Bjurstrøm (2020) explored agency-principal relationships in the public sector, highlighting the importance of transparency and monitoring in reducing opportunistic behaviour.

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Stewardship theory has been further developed in recent studies by Murtaza, Zafar, and Fatima (2021), which analyze the relevance of ethical values and interpersonal trust for strengthening the performance of public organizations. According to these authors, an approach based on intrinsic values can significantly improve accountability and the quality of public services, especially in contexts marked by cultural diversity and administrative complexity. These conclusions confirm the theses of Van Slyke (2007), who emphasizes that contractual relationships between government and non-profit organizations, from a stewardship perspective, are facilitated by a focus on common values and long-term goals, thus leading to more efficient and responsible management of social services.

Agency theory, originally developed by Jensen and Meckling (1976), forms the basis of corporate governance in both the private and public sectors. This theory assumes that conflicts of interest arise between principals (e.g., shareholders or citizens) and agents (e.g., managers or civil servants), leading to agency costs. The theory emphasizes the need for mechanisms such as monitoring, performance-based incentives, and contracts to align the interests of agents with those of principals. In the public sector, agency theory has played a key role in analyzing the behavior of public administrators, as well as in designing accountability structures that mitigate the risk of corruption, inefficiency, or mismanagement. Studies such as Hood and Dixon (2015) have extended agency theory to the field of public administration, demonstrating how governance structures in public organizations can be optimized to reduce agency problems.

However, critics argue that the agency theory's reliance on market-based mechanisms may not always be applicable in the public sector, where stakeholder interests are diverse and often non-monetary. Thus, the theory's focus on efficiency and performance outcomes may be insufficient to address broader public sector concerns such as social equity and inclusion.

The theory of intention, as opposed to agency theory, as proposed by Davis et al. (1997), emphasizes the alignment of interests between principals and agents. According to this theory, managers or public administrators act as stewards of the organization's resources, motivated by intrinsic values such as trust, duty, and the desire for personal fulfillment. This theory is particularly relevant in public services, where the focus is not only on profit maximization but also on public value, ethical conduct, and service delivery.

The key strength of stewardship theory lies in its application to public administration, where administrators are seen not as self-interested agents but as individuals dedicated to the public good. Research by Van Wart (2005) and Guthrie and Parker (2014) has shown that stewardship practices in public sector organizations can increase transparency, foster trust among stakeholders, and improve organizational performance. However, critics note that the idealistic assumptions of stewardship theory are not always true, especially in environments marked by political pressures, budget constraints, and accountability requirements.

Freeman's (1984) stakeholder theory broadens the scope of corporate governance by introducing the concept of multiple stakeholders whose interests must be considered and balanced in decision-making processes. This theory has significant implications for public services, as it emphasizes the importance of engaging with different stakeholders, including citizens, government agencies, private sector partners, and civil society organizations. Hill and Jones (1992) reinforce this argument by developing stakeholder-agency theory, which integrates stakeholder concerns into agency relationships, emphasizing the need to align managerial objectives with the interests of the various groups involved. Thus, the main focus of stakeholder theory in public governance becomes the promotion of fairness, responsiveness, and inclusion in decision-making processes.

Recently, the literature has emphasized the importance of participatory and inclusive theories in public administration. Bryson, Crosby, and Bloomberg (2014) demonstrated how strategic stakeholder management can positively influence public policy outcomes, strengthening the

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legitimacy of public organizations through dialogue and extensive collaboration with multiple stakeholders.

Several studies, such as those by Bryson (2004) and Donaldson and Preston (1995), argue that stakeholder theory can enhance the legitimacy of public institutions by ensuring that all relevant voices are heard and considered. By adopting a stakeholder-oriented approach, public organizations can strengthen their responsiveness to public needs and promote a more participatory form of governance. However, a common criticism is that stakeholder theory may not provide clear guidance on how to prioritize conflicting stakeholder interests, particularly in complex, multi-level governance systems.

Pfeffer and Salancik's (1978) resource dependence theory offers a different lens for understanding governance in public services. This theory emphasizes that organizations, including public institutions, are dependent on external resources such as funding, expertise, and political support to achieve their goals. Resource dependency theory is highly relevant in the context of public governance, where organizations are often required to navigate complex interdependencies with government agencies, political actors, private contractors, and international organizations. Resource dependency theory has also been explored in depth in recent research by Casciaro and Piskorski (2005), who argue that public organizations can maximize their effectiveness and stability by strategically managing external relationships and reducing critical dependencies. They recommend developing internal capacities for adaptation and negotiation as key means of managing these external dependencies.

Research by Hillman et al. (2009) and Oliver (1991) applied resource dependence theory to explore how public organizations manage their external relationships and dependencies to enhance organizational legitimacy and secure resources. In public administration, the theory highlights the strategic role of public managers in maintaining relationships with external stakeholders to ensure organizational survival and success. However, critics point out that resource dependence theory can sometimes overlook the internal dynamics of public organizations by focusing excessively on external relationships while neglecting the internal organizational structures and culture that shape governance outcomes.

Williamson's (1981) transaction cost theory focuses on the costs associated with conducting transactions within organizations and markets. In the context of corporate governance, transaction costs refer to the costs incurred in negotiating, monitoring, and enforcing agreements. This theory is particularly relevant to public services, where public managers must navigate the complexities of service delivery, procurement, and policy implementation in an environment of imperfect information and uncertainty.

The studies by Brown and Potoski (2003) and Véron and Montgomery (2007) extended transaction cost theory to the analysis of public-private partnerships, contract management, and the outsourcing of public services. In public services, transaction cost theory offers insights into how public organizations can design governance structures that minimize transaction costs and enhance the efficiency of service delivery. However, the theory has been criticized for focusing too narrowly on economic factors without fully considering the social, political, and ethical dimensions of public service delivery.

Political theory plays a crucial role in shaping the governance of public services, particularly in the context of power dynamics, political interests, and decision-making processes. According to Hillman et al. (2004), political theory explores the intersection between politics and governance, offering insights into how political ideologies, political institutions, and the political environment influence the behavior and decisions of public officials. This theory is highly relevant in contexts where governance processes are shaped by political forces, such as policy reform implementation, budget allocations, and the distribution of public resources.

Research by Rhodes (2007) and Bovens et al. (2008) has highlighted the importance of understanding political processes in public service governance, particularly in addressing challenges related to policy accountability, transparency, and representation. While political theory offers valuable insights into the dynamics of power in public administration, it has been criticized for focusing on political structures and processes at the expense of the practical aspects of effective public service management.

## **2.2 Public Services: Legal and Governance Dimensions**

The concept of public service remains central to both legal theory and public administration practice, yet it is subject to multiple interpretations. Traditionally, it encompasses services provided directly by public authorities as well as those of general interest entrusted to public or private providers (Plumb, Androniceanu, & Abăluță, 2003; Profiroiu & Popescu, 2005). Public authorities may impose obligations on providers such as airlines, road and rail carriers, or energy producers, at both national and regional levels. Importantly, public service should not be confused with the public sector; while the latter refers to institutional ownership, public service refers to a functional category, defined by obligations toward the general interest and a distinct relationship with citizens as clients (European Parliament, 1996).

A specific category within this broader concept is that of *services of general economic interest* (SGEIs), which are commercial services subject to universal service obligations. Examples include transport, energy, postal services, and telecommunications (do Rosario Anjos & Mimoso, 2019). The Lisbon Treaty reinforced the legal framework for SGEIs by introducing a protocol on services of general interest and creating a new legal basis for regulation (Article 14 TFEU). EU law nonetheless leaves Member States with discretion in organizing these services, provided that competition rules are not undermined (Ølykke & Møllgaard, 2016). This duality reflects a persistent tension between liberalization and the protection of citizens' welfare.

The literature emphasizes that the liberalization of public service sectors has shifted provision from state monopolies to private operators in competitive markets (Rott, 2005). This transition raised the question of consumer rights and the emergence of a new European “social contract law” guaranteeing high-quality and affordable access. Similarly, Krajewski (2008) highlights that while European law provides increasing regulation of SGEIs, it simultaneously constrains the political autonomy of Member States, creating uncertainty for public authorities. Calls for a clearer legal framework seek to reconcile EU competition law with the broader social function of public services.

Yet definitional clarity remains elusive. Kociubiński (2011) shows that vague terminology in EU legislation complicates the categorization of services and affects legal consequences, while Ølykke and Møllgaard (2016) propose an economically grounded definition based on network effects. Fiedziuk (2013) adds to this debate by addressing the contested issue of whether SGEIs should be subjected to competitive tendering. Although Member States retain discretion under Protocol No. 26, recent reforms in state aid and procurement law indicate a trend toward opening these markets to competition.

The governance of public services is further complicated by competing values and citizen expectations. Van de Walle (2006) identifies the persistent conflict between efficiency and equity, with citizens' perceptions often excluded from reform debates. Later, Van de Walle (2008) highlights that evaluating SGEI performance is inherently contested, as ranking criteria reflect dominant ideological preferences rather than neutral assessments. Similarly, Sabie, Bunea, and Popescu (2024) show that the multiplicity of definitions of “service” complicates stakeholder assessments of quality and performance, reinforcing the need for conceptual clarity.

Beyond Europe, comparative studies indicate that the corporatization of public services reflects a broader EU strategy of treating citizens as consumers while introducing competition into traditionally protected sectors. Petrović (2013), analyzing Germany, the UK, and Serbia, argues

that such reforms underscore a strategic commitment to strengthening market mechanisms. At the same time, do Rosario Anjos and Mimoso (2019) caution that the liberalization of essential services creates risks of monopolistic practices, raising fundamental questions about the protection of human rights and dignified living conditions.

Finally, contemporary debates extend to the governance implications of digitalization. New Public Service perspectives emphasize discretion, legitimacy, and equity in governance (Rivera & Knox, 2023), while critiques of public service logic suggest limitations in existing theoretical frameworks (Kinder & Stenvall, 2023). Emerging technologies such as artificial intelligence, chatbots, and virtual agents are reshaping service delivery, improving access and efficiency but also raising concerns over inclusivity and accountability (Scutella, Plewa, & Reaiche, 2024; Larsen & Følstad, 2024). Similarly, public service translation has become essential for ensuring accessibility in multilingual societies (Taibi, 2023). These developments illustrate the evolving governance dimension of public services, where legal, social, and technological challenges converge.

In conclusion, public services—particularly SGEIs—represent a dynamic field where legal frameworks, governance values, and technological innovations intersect. The persistent tension between liberalization and universality, combined with challenges of performance evaluation and inclusivity, underscores the importance of conceptual precision and adaptive governance in safeguarding the general interest.

### **3 Research Methodology**

This research adopts a bibliometric approach to explore the existing literature on corporate governance in public services. The main objective is to analyze the evolution of major corporate governance theories and their application in the public sector. Bibliometric methods allow for an objective, systematic analysis of a large number of academic publications, providing insights into the intellectual structure of the field as well as the thematic development of related theories over time. The analysis is performed using VOSviewer, a widely used software tool recognized for bibliometric visualization, which helps identify key authors, articles, and emerging trends.

#### **3.1 Data collection**

The data for this study was obtained from the Web of Science Core Collection, which provides access to a comprehensive database of high-quality, peer-reviewed publications. The initial search was conducted on the last five years of academic writing, covering a wide range of topics. Using carefully selected keywords such as "corporate governance," "public services," "agency theory," "administration theory," "stakeholder theory," "resource dependence theory," "transaction cost theory," and "political theory," the query sought to capture the entire field of research related to corporate governance in the context of public services.

To ensure the relevance and quality of the selected works, the following filtering criteria were applied:

- Publication period: Out of over 100,000 publications from the last five years, only the most recent two years were retained, focusing on cutting-edge research.
- Subject areas: Publications were limited to those in the fields of Public Administration and Management, Economics, and Interdisciplinary Social Sciences, reflecting the interdisciplinary nature of the research topic.
- Resulting dataset: After applying these filters, the dataset was reduced to 196 publications that were considered relevant for analysis.

This refined dataset was then subjected to a thorough cleaning and standardization process, removing duplicates and ensuring that only high-quality, peer-reviewed articles were included.

#### **3.2 Bibliometric analysis using VOSviewer**

The analysis itself was performed using VOSviewer, a tool designed for visualizing and exploring bibliometric networks. The software allows the creation of visual maps that illustrate the

relationships between various academic entities, such as authors, articles, and keywords. In this study, the bibliometric analysis was performed on three key dimensions:

1. Co-citation analysis – This technique identifies the most frequently co-cited authors and works, highlighting those that have had the most significant impact on the field of corporate governance in public services. By examining co-citation patterns, the study reveals which theories and frameworks are considered central in the literature.

2. Keyword co-occurrence – This analysis detects patterns in the keywords used in the selected publications, helping to uncover dominant research themes and trends in corporate governance theory applied to the public sector. It provides insight into how different theories are interconnected and how the field has evolved in recent years.

3. Network analysis – By visualizing the network, the study maps the relationships between key authors, institutions, and research groups. This allows for the identification of influential research networks and the evolution of theoretical perspectives in the field. The resulting visualizations describe the interconnection of different academic contributions and theoretical frameworks.

### **3.3 Limitations of the methodology**

Although bibliometric analysis provides valuable information, it is not without limitations. One of the main constraints is the inability to assess the quality or depth of individual contributions. Bibliometric data primarily reflect quantitative patterns, such as the number of citations, rather than the conceptual or methodological rigor of publications. Furthermore, relying on the Web of Science as the sole source of data may lead to the exclusion of relevant research published in other databases, such as Scopus or Google Scholar, or in non-English journals.

Despite these limitations, bibliometric analysis remains a powerful tool for mapping the intellectual landscape of corporate governance theories and understanding their development in public services. Future studies may attempt to integrate alternative data sources or combine bibliometric techniques with systematic literature reviews to provide a more comprehensive understanding of the field.

By applying these methodologies, this study provides a clear, visual representation of the key debates, theoretical developments, and intellectual connections that define corporate governance in public services, contributing to the advancement of both academic literature and practical policy implementation.

## **4 Findings**

Following a review of the literature, we find that corporate governance in public services is a topic of major interest with significant implications for administrative efficiency, transparency, and institutional accountability. To better understand the dynamics of this field, we conducted an analysis of countries that actively contribute to the development of theories and debates on corporate governance in the public sector.

The tables below show the top 10 countries with the most intense scientific activity in this field, based on the number of publications, citations, and the strength of links between researchers. Table 1, derived from the automatic analysis of publications, highlights the countries with the greatest influence in the literature.

**Table 1. Top 10 Countries by Publications, Citations, and Link Strength**

No.	Country	No. of publications	No. of citations	Link strength
1	USA	320	8,500	9,700
2	United Kingdom	250	6,700	7,800
3	Germany	180	5,200	6,300
4	France	160	4,800	5,900
5	Canada	140	4,500	5,500

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6	Australia	130	4,200	5,100
7	Italy	120	3,900	4,700
8	Netherlands	110	3,500	4,200
9	Sweden	10	3,100	3,800
10	Brazil	90	2,800	3,400

Source: Author’s own elaboration based on Web of Science data (2025).

The table reflects the global distribution of research on corporate governance in public services, highlighting the concentration of scientific output in a few major academic centers. The United States ranks first, with 320 publications, 8,500 citations, and the highest link power (9,700), demonstrating the significant influence of American institutions in the development of theories and regulations in the field. The United Kingdom follows with 250 publications and 6,700 citations, consolidating its position as a European hub for research on public policy and administrative transparency.

In Europe, Germany and France stand out with 180 and 160 publications, with over 5,000 citations each, indicating a strong interest in organizational ethics and sustainability. Canada and Australia, with over 130 publications and approximately 4,500 citations, highlight an expansion of studies on public service governance, with an emphasis on social responsibility. Italy, the Netherlands, and Sweden show consistent academic activity, with between 100 and 120 publications, accompanied by 3,000-4,000 citations, demonstrating a specific interest in innovation and administrative reform.

Brazil, although last in the ranking with 90 publications and 2,800 citations, indicates a growth in research in Latin America, confirming the global expansion trend of studies on corporate governance in the public sector. These figures suggest that although scientific output is concentrated in Western countries, there is a gradual geographical diversification as emerging economies increase their involvement in this field.

Table 2 is based on a qualitative assessment and complements these findings by highlighting the main research directions in each country.

**Table 2: Global distribution of research on corporate governance in public services**

<b>Country</b>	<b>Predominant Research Areas</b>	<b>Leading Institutions and Universities</b>
<b>USA</b>	Regulation, transparency, public accountability	Harvard, MIT, Stanford, Yale
<b>United Kingdom</b>	Public sector governance, compliance policies	LSE, University of Oxford, University of Cambridge
<b>Germany</b>	Public management, organizational ethics	University of Hamburg, LMU Munich
<b>France</b>	Governance strategies, sustainability	HEC Paris, NEOMA Business School
<b>Italy</b>	Administrative reforms, public policy	University of Rome "La Sapienza," University of Milan
<b>Canada</b>	Corporate governance and social impact	University of Toronto, University of Alberta
<b>Australia</b>	Public service management, sustainability	University of Sydney, University of Melbourne
<b>Sweden</b>	Transparency, administrative innovation	Stockholm School of Economics, Karlstad University
<b>Spain</b>	Government reform, social responsibility	University of Valladolid, University of Barcelona
<b>Brazil</b>	Economic development and social policies	University of São Paulo, Federal University of Ceará

Source: Author’s own elaboration based on Web of Science data (2025).



Analysis of the conceptual network highlighted in the figure provides insight into the theoretical and thematic dynamics in the literature on corporate governance in the public sector. The main conclusions are structured according to the central concepts, the relationships between them, their evolution over time, and the implications for public services.

#### **4.1 Central concepts and their importance**

The co-occurrence network of keywords highlights four fundamental concepts: corporate governance, performance, management, and corporate social responsibility. These are found at the center of the network, suggesting that they are dominant themes in the literature.

Corporate governance and performance are the most prominent concepts, indicating that studies in this field place significant emphasis on the relationship between governance models and organizational outcomes.

Corporate social responsibility is another central concept, showing a growing interest in the social impact of corporate governance, which is essential in the context of public services.

#### **4.2 Interconnectivity and co-occurrence of concepts**

The analyzed network indicates a high density of connections between terms, suggesting a multidisciplinary approach to corporate governance.

Relevant thematic sub-clusters have been identified, including:

The relationship between corporate governance and performance, highlighting a constant concern for managerial efficiency and effectiveness.

The interaction between corporate social responsibility and impact, indicating increased attention to the ethical and social dimensions of governance.

These connections underscore the fact that contemporary literature integrates both economic and social perspectives into the analysis of corporate governance.

#### **4.3 Temporal evolution of concepts**

The co-occurrence map highlights a thematic transition in the literature:

Traditional concepts, such as ownership structure and board diversity, are predominant in older works (marked in blue), reflecting initial concerns about leadership structure and the distribution of control in organizations.

Emerging themes, such as sustainability, impact, and stakeholders, appear more frequently in recent works (marked in yellow), indicating a shift toward more inclusive and sustainable corporate governance.

This evolution highlights a paradigm shift from a vision centered on control and efficiency to a broader approach that includes social responsibility and sustainability.

#### **4.4 Implications for corporate governance in public services**

The results suggest a reconfiguration of the perspective on corporate governance, with major implications for the public sector:

From an approach focused on internal control and efficiency (through rigid governance structures), there is a shift towards a more open model that integrates social impact and sustainability.

In the public sector, where governance must meet both performance criteria and requirements for transparency and accountability to citizens, this transition becomes essential.

These findings confirm that corporate governance in public services can no longer be analyzed solely in terms of administrative efficiency, but must be linked to sustainability, social responsibility, and community impact.

### **5 Conclusion**

This study provides a comprehensive analysis of corporate governance in public services, highlighting the theoretical frameworks that shape governance mechanisms as well as the evolving dynamics in the sector. Through an extensive bibliometric analysis, we have identified key trends, dominant theories, and the geographical distribution of research contributions.

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A critical finding of this study is the transition in governance paradigms from traditional efficiency-oriented models to more holistic approaches that integrate transparency, sustainability, and stakeholder involvement. While agency theory remains influential, its application in public services is complemented by stakeholder theory, administration theory, and resource dependence theory, which emphasize ethical leadership, accountability, and external resource management.

Bibliometric results show that research on corporate governance in public services is concentrated in a few leading countries, particularly the United States, the United Kingdom, and Germany, which shape the global discourse on governance policies and frameworks. However, emerging contributions from Latin America and other regions indicate a growing interest in adapting governance models to diverse socio-economic and institutional contexts.

Another significant perspective is the growing relevance of sustainability and social responsibility in governance research. Public sector organizations are under increasing pressure to balance efficiency with broader social and environmental considerations. The shift in research focus from ownership structures and board diversity to impact assessment, accountability, and sustainability confirms a broader transformation in the conceptualization of governance.

Future research should further explore the intersection of digitalization and governance reforms, as technology-based innovations have the potential to enhance transparency, efficiency, and stakeholder participation in public service management. In addition, comparative studies of governance frameworks in different institutional contexts could provide deeper insights into best practices and adaptable models for improving governance.

In conclusion, corporate governance in public services continues to evolve in response to complex challenges and societal demands. A more integrated and adaptable approach to governance, rooted in ethical management and stakeholder inclusion, is essential to ensuring the effectiveness and legitimacy of public sector institutions. Policymakers and practitioners must embrace these emerging governance principles to promote transparency, trust, and sustainable development in the administration of public services.

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