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Article

Public Enterprises: A Systematic Review Through Public Choice and Property Rights Lenses

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Abstract: Public enterprises, also known as government-owned corporations or state-owned enterprises, are companies with government ownership, control, or partial ownership in sectors such as energy, telecommunications, healthcare, and transportation. Their primary goals are to serve the public's basic needs, advance economic growth, or protect national interests. Public enterprises can collaborate with privately held businesses or face competition. The percentage of public enterprises varies across nations, but they play significant roles in both liberal and private enterprise-oriented systems. Public enterprises are becoming increasingly important due to the state's increasing functions and philosophy, moving from laissez-faire to social welfare initiatives. The idea that the state should hold the majority of natural resources and capital-intensive sectors has gained widespread acceptance in modern states. Public businesses are considered essential tools for achieving social and economic growth, fostering technical innovation, and supporting private sector economic development. This article presents a Systematic Literature Review of the present body of research using the "Preferred Reporting Items for Systematic Reviews and Meta-Analyses" (PRISMA) model. This study further investigates the research gaps (RG), formulates research questions (RQ), and makes an RG-RQ analysis. The study also explores public choice theory and the property rights paradigm, contributing to a better understanding of public enterprises' operations.

Keywords: public enterprise; public choice theory; property rights paradigm; PRISMA

Introduction

A public enterprise, also known as a "state-owned enterprise" (SOE), is a company that is owned, controlled, or operated by the government. These entities can be found across various sectors of the economy, including energy, telecommunications, healthcare, and transportation. The primary objectives of public enterprises often revolve around serving the basic needs of the general public, promoting economic development, or safeguarding vital national interests. They may operate alongside or compete with privately owned businesses within the same industry.

The proportion of public enterprises varies from country to country, depending on historical, social, and economic factors, as well as ideological preferences. In some countries, public enterprises play a dominant role in certain sectors, while in others, they may have a more limited presence. The extent of state ownership and control can also differ, ranging from full ownership to partial ownership or even minority shareholding. Nevertheless, it is clear that public enterprises not only exist but also play significant roles even in the most "liberal" and private enterprise-oriented systems.

The importance of public enterprises has been growing, but the concepts and practices of state ownership of property are not new; rather, they are as ancient as human civilisation itself. Throughout history, governments have owned and managed various forms of property, such as land, natural resources, and infrastructure. However, the role and scope of public enterprises have expanded significantly in modern times. This is because the functions and philosophy of the state have gradually evolved, shifting from a laissez-faire approach, which emphasised minimal

government intervention in the economy, to social welfare initiatives, which sought to address market failures and promote social equity.

The notion that the state should eventually own the majority of natural resources and capital-intensive sectors has gained widespread acceptance in modern states, especially in developing nations. This belief is rooted in the idea that certain industries and resources are too important to be left entirely to the private sector, as they have far-reaching implications for the well-being of society as a whole. In this context, state enterprises have begun to play a crucial role by making substantial contributions to the Gross Domestic Product (GDP) and generating a significant number of employment opportunities.

Public enterprises are often established to achieve specific developmental goals, such as building infrastructure, providing essential services, or promoting industrialisation. They can serve as vehicles for implementing government policies and strategies, and can be used to address market failures or social inequalities. In many countries, public enterprises are considered vital instruments for achieving social and economic development, as well as fostering technological innovation. They have the ability to help drive technological progress and provide new prospects for growth and development if they make investments in research and development.

The purpose of government involvement through public enterprises has also been to support and facilitate private sector economic growth. Public enterprises can provide essential inputs and services that are necessary for the functioning of the private sector, such as energy, transportation, and telecommunications. They can also help to develop a stable business milieu, which can encourage investment and entrepreneurship. In some cases, public enterprises may also partner with private companies to undertake joint ventures or partnerships between the public and commercial sectors, which can capitalise on the strengths of both sectors to accomplish shared objectives.

The decision-making process is the most critical aspect of public enterprise solutions. Public enterprises employ a multi-stage decision-making process that involves problem identification, analysis of alternatives, decision formulation, implementation, and evaluation. This process is typically more complex and multifaceted than decision-making in the private sector, as public enterprises must balance a wider range of interests and considerations.

The first stage of the decision-making process is problem identification, which involves recognizing and defining the issue or challenge that needs to be addressed. This may involve gathering data and information from various sources, such as stakeholder consultations, market research, or internal assessments. Once the problem has been identified, the next stage is to analyse the various options and alternatives available for addressing it. This may involve conducting feasibility studies, cost-benefit analyses, or impact assessments to evaluate the potential outcomes and trade-offs of different approaches.

Based on the analysis of alternatives, a decision is then formulated, which outlines the course of action to be taken. This decision may involve selecting a specific strategy, policy, or project to pursue, and may also include details on the resources and timelines required for implementation. The implementation stage involves putting the decision into action, which may require coordination and collaboration across different departments or organisations. Finally, the evaluation stage involves assessing the effectiveness and impact of the decision, and making any necessary adjustments or improvements based on the results.

Throughout the decision-making process, stakeholder engagement and consultation are often essential to ensure accountability and transparency. Public enterprises are accountable to a wide range of stakeholders, including the government, taxpayers, customers, and employees, and must take their interests and perspectives into account when making decisions. This may involve holding public hearings, conducting surveys or focus groups, or establishing advisory committees or boards to provide input and guidance.

When making decisions, decision-makers in public enterprises must consider a range of factors, including the public interest, budgetary constraints, and legal obligations. The public interest refers to the collective well-being of society as a whole, and may involve considerations such as social equity, environmental sustainability, or economic development. Budgetary constraints refer to the

financial resources available to the public enterprise, which may be limited by factors such as government funding, revenue generation, or debt obligations. Legal obligations refer to the various laws, regulations, and policies that govern the operations of public enterprises, which may include requirements related to procurement, employment, or environmental protection.

Balancing these various factors can be a complex and challenging task, as they may often be in conflict with one another. For example, a decision that maximises economic efficiency may have negative social or environmental impacts, while a decision that prioritises social equity may have higher costs or lower financial returns. Decision-makers must navigate these trade-offs and find solutions that optimise outcomes across multiple dimensions.

Effective decision-making in public enterprises requires a systematic approach, informed by data and evidence, to ensure that decisions align with organisational objectives and the public interest. This may involve using tools such as scenario planning to evaluate different options and outcomes. It may also involve engaging in benchmarking or best practice analysis to learn from the experiences of other organisations or jurisdictions.

Public choice theory and property rights theory offer important insights into the decision-making processes and incentives at play in public enterprises. It suggests that decision-makers within public enterprises, such as bureaucrats and policymakers, act in their own self-interest. According to this theory, bureaucratic interests, political considerations, and individual incentives can influence public enterprise solutions, and may lead to outcomes that do not necessarily align with the public interest.

For example, bureaucrats may seek to maximise their budgets or expand their power and influence, even if this leads to inefficient or ineffective outcomes. Politicians may prioritise short-term electoral considerations over long-term strategic planning, or may seek to reward supporters or punish opponents through the allocation of public resources. Individual employees may prioritise their own career advancement or job security over the overall performance of the organisation.

To address these challenges, public choice theory emphasises the need for mechanisms to align individual incentives with organisational objectives, and to hold decision-makers accountable for their actions. This may involve establishing performance metrics and targets, implementing incentive structures that reward efficiency and effectiveness, or creating oversight and monitoring systems to ensure compliance with rules and regulations.

Property rights theory, on the other hand, highlights the crucial role of clear and secure property rights in public enterprise solutions. This theory suggests that by providing individuals with well-defined property rights, public enterprises can incentivise individuals to make efficient decisions regarding the management and allocation of resources. When property rights are clearly defined and enforced, individuals have a greater stake in the outcomes of their decisions, and are more likely to take a long-term perspective and invest in the maintenance and improvement of assets.

In the context of public enterprises, property rights may take various forms, such as ownership rights, leasehold rights, or usage rights. For example, a public enterprise may own and operate a fleet of buses, but may lease the maintenance facilities from a private company. Or a public enterprise may have usage rights over a natural resource, such as a water source or a forest, but may not have full ownership rights. The allocation and management of property rights can have significant implications for the efficiency and effectiveness of public enterprises. When property rights are poorly defined or enforced, individuals may have less incentive to invest in the long-term sustainability of assets, leading to overuse, underinvestment, or mismanagement. This can result in higher costs, lower quality of services, or even the depletion of resources.

To address these challenges, property rights theory emphasises the need for clear and enforceable property rights, as well as mechanisms for resolving disputes and ensuring compliance. This may involve establishing legal frameworks and institutions that define and protect property rights, such as courts, registries, or regulatory agencies. It may also involve creating incentives for individuals to act as responsible stewards of assets, such as through performance-based contracts or public-private partnerships.

Another crucial aspect related to public enterprises is asset management. Assets are vital to the functioning and success of public enterprises, as they support strategic planning, accountability, value creation, financial sustainability, and service delivery. Asset management in public enterprises can be a complex and challenging task, given the wide range of assets that these organisations may own or control, such as infrastructure, buildings, equipment, vehicles, or natural resources. These assets may have different life cycles, maintenance requirements, and risk profiles, and may be subject to various legal, regulatory, or environmental constraints.

Effective asset management requires a strategic and long-term approach, informed by data and evidence, to ensure that assets are managed in a way that maximises value for money and supports the achievement of organisational objectives. This may involve developing asset management plans and policies, conducting regular assessments and audits of asset condition and performance, implementing preventive maintenance and repair programs, and making informed decisions about asset acquisition, disposal, or renewal.

Asset management also requires effective coordination and collaboration across different departments and stakeholders, such as finance, operations, engineering, and procurement. This may involve establishing cross-functional teams or committees to oversee asset management activities, and ensuring that there is clear communication and information sharing among different parts of the organisation. Effective asset management can have significant benefits for public enterprises, such as improved service delivery, reduced costs, enhanced risk management, and increased public trust and confidence. By optimizing the use and performance of assets, public enterprises can deliver better value for money. However, asset management in public enterprises also faces various challenges and constraints, such as limited budgets, aging infrastructure, changing demographics and demand patterns, and political pressures. Public enterprises may also face competing priorities and trade-offs, such as between cost savings and sustainability, or between efficiency and equity.

To address these challenges, public enterprises may need to adopt innovative approaches and technologies, such as data analytics, predictive maintenance, or lifecycle costing. They may also need to engage in partnerships and collaborations with other organisations, such as private companies, academic institutions, or community groups, to leverage expertise and resources. The paper aims to make a comprehensive Systematic Literature Review (SLR) of the various aspects of public enterprise including its operational theories, rationale and characteristics through the “Preferred Reporting Items for Systematic Reviews and Meta-Analyses” (PRISMA).

SLR is a methodical approach of finding, assessing, and synthesizing prior research that is pertinent to a certain subject. In order to reduce bias and guarantee that all pertinent research is included, it adheres to a methodical and open procedure. The several stages of the review process, such as the identification of studies, screening and selection of studies based on predetermined criteria, data extraction and synthesis, and assessment of study quality, are reported by researchers using the PRISMA standards in an SLR. Researchers can increase the validity and dependability of their review results by conducting their SLR in a transparent and repeatable manner by adhering to the PRISMA standards.

The contribution of the paper is as follows.

1. An SLR of the characteristics, theories, and rationales of public enterprises using the PRISMA model.
Investigating the research gaps (RGs), formulating the research questions (RQs), and conducting an RG-RQ analysis of public enterprise solutions.
2. Exploring characteristics, rationales and operations of public enterprises through public choice theory and property rights paradigm.

Section 2 presents an SLR of the current body of research using the PRISMA model. This section includes investigating RG, formulating RQs and performing RG-RQ analysis. Related works are presented in Section 3 followed by elucidations of the rationales and operations of public enterprises

through public choice theory and the property rights paradigm in Section 4. The paper concludes in Section 5 with further discussions and highlights on future scopes.

Systematic Literature Review

Knowledge advancement fundamentally has to be constructed upon previously completed effort. In order to advance knowledge, we have to understand the location of the frontier. We can determine research gaps and gain an understanding of the scope and depth of the current body of work by evaluating pertinent literature. A set of related literature can be analysed, summarised, and synthesised to test a particular theory or generate new theories. We can also assess the quality and validity of previous work using a standard to identify flaws, contradictions, and inconsistencies.

Reviews of the literature should be legitimate, dependable, and reproducible as scientific investigations. We do not have many robust systematic reviews in certain subjects, in part because we do not talk about the literature review process very often and do not offer enough advice on how to perform good reviews. The aim of scientific literature review articles is to discuss a certain topic or theme theoretically and objectively. They are methodological investigations that gather research results from databases. Scientific literature typically consists of two basic article types: narrative and systematic. Published from a theoretical and contextual perspective, narrative review articles present and debate the current state of science related to a particular topic or issue. The categories of databases, methodological techniques, and inclusion criteria for retrieved articles are not included in these kinds of evaluations. In other words, SLR is a thorough, methodical strategy to finding, assessing, and synthesizing previous research pertinent to a certain topic or research issue known as SLR. It entails methodically looking up pertinent research across a variety of sources, including scholarly databases, filtering the results according to preset standards, and then critically evaluating and summarizing the results. In order to guide future research paths and practice, the objective is to present a thorough and unbiased review of the current state of knowledge on a given area.

Research Methodology

The research methodology of Systematic Literature Review (SLR) is a rigorous and comprehensive approach to identifying, evaluating, and synthesising prior research relevant to a specific topic. This involves several crucial steps to ensure the thoroughness and impartiality of the review process. The first and arguably most critical step towards a successful SLR is identifying research gaps (RGs). RGs refer to areas or topics within a field of study that have not been adequately addressed or explored in existing research. These gaps represent opportunities for further investigation and can arise due to various reasons, such as unanswered questions, new developments in the field, contradictory findings, understudied areas, or changing contexts. Identifying and addressing research gaps is essential for advancing knowledge in a subject area and guiding future research efforts. Researchers typically identify these gaps and formulate research questions (RQs) that can help bridge them through systematic literature reviews or gap assessments.

Once the RGs and RQs have been established, the next steps involve defining inclusion and exclusion criteria, developing a comprehensive search strategy, and selecting relevant studies. The inclusion and exclusion criteria are predetermined standards that dictate which studies will be included in the review based on factors such as study design, population, interventions, outcomes, and publication date. The search strategy involves identifying relevant databases, journals, and conference proceedings to search for studies. This process should be comprehensive and systematic to ensure that all relevant research is captured. The study selection process involves screening the search results, typically involving two or more referees to reduce bias and safeguard consistency. The reviewers assess each study against the inclusion and exclusion criteria.

After the relevant studies have been selected, the data extraction process begins. This involves extracting key information from each study, such as study design, participants, interventions, outcomes, and results. The extracted data is then subjected to a quality assessment. This assessment may involve using standardised tools or checklists specific to the study design. The quality

assessment helps to determine the strength of the evidence and identify any limitations or potential sources of bias.

The data synthesis process is the next crucial step, which involves combining the results of the included studies to draw overall conclusions and answer the research questions. Depending on the nature of the data and the research questions, this may involve a qualitative or quantitative synthesis. A qualitative synthesis involves summarising and interpreting the findings of the included studies narratively, highlighting key themes, similarities, and differences. A quantitative synthesis involves statistically merging the outcomes of the included studies to obtain a pooled estimate of the effect size and assess heterogeneity between studies.

The findings of the SLR are then interpreted and reported in a structured format, following the guidelines of the "Preferred Reporting Items for Systematic Reviews and Meta-Analyses" (PRISMA). PRISMA is a set of "minimum items for reporting in systematic reviews and meta-analyses", based on evidence. While PRISMA is not a quality assessment tool for systematic reviews, it can assist authors in improving the reporting of their reviews and help readers critically appraise published systematic reviews. The completed review may undergo peer review to ensure the rigour and quality of the process and may be updated periodically or repeated with updated methods, depending on the field and nature of the review.

In the present study, 105 articles published between 1983 and 2024 are analysed. The analysis focused on the benefits and limitations of the articles, the methods, the research context, and the associations identified. The strategy was solely based on the defined search terms, such as "public enterprise," "literature review," "public choice," "property rights," "asset," "decision making," "PRISMA," etc. This step resulted in the selection of 105 papers for analysis.

Depending on the study design and research topics, the following stage was to synthesise the results of the chosen studies, which either required a statistical or qualitative synthesis. The pertinent keywords were used to find 105 papers in total. 85 papers were determined to be suitable following an initial eligibility search. After 15 duplicates were eliminated using online software, 70 papers were chosen for full-text screening. Forty papers were left for evaluation and full-text analysis after thirty articles were eliminated for being unrelated to the current topic. 14 publications were finally chosen for qualitative and quantitative synthesis after at least 26 irrelevant articles were eliminated. The variable 'var' is used to denote these integers.

The SLR methodology employed in this study ensures a thorough and unbiased review of the existing literature on public enterprises, their characteristics, theories, and rationales. By adhering to the PRISMA guidelines and following a systematic approach to identifying, selecting, and synthesising relevant studies. The rigorous and transparent nature of the SLR process increases the dependability and reproducibility of the results, allowing for a more robust evidence base to inform policy, practice, and further research in the domain of public enterprises.

Furthermore, the SLR methodology enables the the formulation of new research questions and hypotheses. By synthesising the findings of multiple studies, SLRs can provide a more comprehensive and nuanced understanding of complex phenomena, such as the decision-making processes, incentive structures, and property rights considerations that shape the operations and performance of public enterprises. The present study's focus on investigating research gaps and formulating research questions through the SLR process is particularly valuable, as it helps to advance the field and address key challenges facing public enterprises. By conducting a thorough gap analysis and developing targeted research questions, this study can inform the development of future research agendas and guide the allocation of resources towards the most pressing and promising areas of inquiry.

Moreover, the study's exploration of public choice theory and property rights paradigm in the context of public enterprises is a significant contribution to the field. These theoretical frameworks offer valuable insights into the incentives, motivations, and constraints that shape the behaviour of decision-makers within public enterprises, as well as the role of property rights in influencing the efficiency and effectiveness of these organisations. By applying these theoretical lenses to the analysis of public enterprises, the study can generate new insights and perspectives that can inform the design

and application of policies and practices for enhancing the performance and impact of these entities. Overall, the SLR methodology employed in this study provides a robust and systematic approach to reviewing the existing literature on public enterprises, identifying research gaps and questions, and exploring key theoretical frameworks. By adhering to the PRISMA guidelines and following a transparent and rigorous process, the study can generate reliable and actionable insights that can inform policy, practice, and future research in this important subject.

Related Works

The term "public enterprise" is ambiguous and can mean different things depending on context. It has been defined using a positive (descriptive) and normative (prescriptive) approach. The normative approach, defines the policy analysis, while the positive approach fits for a constitutional approach to public finance challenges. Researchers have delved into the intricate relationship between government agencies and public enterprises, emphasizing the need for adherence to policies and regulations, managing relations with stakeholders, and exploring various governance methods, decision-making procedures, autonomy, and centralised versus decentralised institutions, to ensure productive collaboration. Private enterprises are believed to be driven by transaction costs and information-sharing issues in collaborative production. Public enterprises exist due to government ownership preferences, favouritism, lack of market knowledge, and natural constraints. People may choose one type of firm over another based on their preference for certain goods, but taste does not seem to be a significant explanatory variable. It has been suggested that the people may choose one type of firm over another based on advantageous outcomes, rather than taste. The intricate world of pricing within regulated or public enterprises has been investigated. This exploration is particularly relevant for industries subject to increasing returns to scale and tight regulation by the state. Theories about how the public and private sectors interact have been formulated. The major goal is to find the empirical implications of theory for evaluating the performance of private versus state enterprises, explore their advantages and disadvantages, and ascertain their applicability and method of measurement for business performance. To lower fiscal deficits, researchers have attention to how liberalisation and globalisation have affected PSEs by cutting back on subsidies and budgetary assistance. Scholars have been looking at the theoretical underpinnings, research focus, and research methodology in their analysis and suggest a number of interesting directions for further research by combining the suggestions made for the potential projects. The majority of the research on Enterprise Systems (ES) in the public sector is devoted to determining success criteria and evaluating how they affect companies. Future studies could evaluate the adoption of ES in the public and private sectors, look into stakeholder roles, and examine other crucial success criteria. They should also broaden their reach and use a larger sample size.

PT Bank Rakyat Indonesia is using Extended Enterprise techniques to boost company value. Partners collaborate with BRI to streamline business procedures and coordinate objectives between firms and partners. The purpose of the study was to examine how BRI has implemented Extended Enterprise, including its benefits, drawbacks, and partner and company issues. Through documentation studies, interviews, and observations, data was gathered. The findings highlight the difficulties that partners encounter, including inaccurate information, a dearth of standard services, and disagreements. The study has assisted in mapping the variables influencing how well cooperation works when using Extended Enterprise. The function of public companies in the economy has been investigated by looking at innovative management techniques that apply to public companies in the modern era. Another study examines the production of commodities by the government, concentrating on the types of public companies rather than their overall worth. It shows that while governments usually keep out of high-productivity countries, they create a sizable portion of manufactured items in low-productivity countries. Resolving conflicts of interest and issues related to collective action among investors are the goals of corporate governance. This survey examines studies on legal and regulatory frameworks, corporate control systems, and comparative literature. There is a conflict here: while alternative approaches have not been efficacious, regulating

major shareholder intervention for the sake of protecting small investors may enhance managerial discretion and abuse.

Clarification of Public Enterprise Rationale and Operations

Public choice theory and the property rights paradigm provide interesting perspectives on the rationales and operations of public enterprises. Public choice theory treats government actors as self-interested individuals who are comparable to those in the private sector by applying economic analysis to public sector operations. According to this theory, those working in government, like those in the private sector, may try to maximise their own utility at the expense of efficiency and less-than-ideal results.

- **Rationale:** According to public choice theory, public businesses may be founded in order to further the interests of certain interest groups or public officials, in addition to the general public. Politicians might establish public companies, for instance, in order to employ their people or seize control of important sectors of the economy for their own political advantage.
- **Operations:** Because government agents have self-interest, public businesses may be vulnerable to inefficiency, rent-seeking behaviour, and corruption, according to public choice theory. These bodies may prioritise political goals over economic efficiency, leading to suboptimal outcomes.

The paradigm of property rights highlights the significance of well-defined and upholdable property rights in facilitating effective distribution of resources. It implies that property rights issues may arise for public companies, which are owned by the government and may have an impact on how they do business.

- **Rationale:** Public enterprises may be appropriate from the standpoint of property rights when the nature of the products or services offered renders private ownership and administration impracticable. For instance, government involvement may be necessary to ensure the efficient provision of public goods or natural monopolies.
- **Operations:** The absence of distinct ownership and control rights may provide difficulties for public enterprises that follow the property rights paradigm. This may result in inefficiencies since political factors rather than economic ones may have an impact on decision-making.

The property rights paradigm and public choice theory provide important insights into the goals and workings of public businesses. Even though public companies are frequently founded to further the interests of the public, these theories draw attention to the possibility of inefficiencies and less-than-ideal results because of issues with property rights and the self-interest of government players.

Conclusions

While big public enterprises are getting privatised and closing down, interest in research in the field of public enterprises has not waned. For example, Chinese Town and Village Enterprises have significant role in the China. There is also interest in integration of human values in management of PSEs. In this paper an SLR was conducted using PRISMA flow model for studying the features, foundations and concepts behind public enterprise. The study initiated with 105 research papers and after following the research flow, finally included fourteen papers for qualitative analysis. Five core areas of research gaps were identified and research questions formulated. Following this, RQ-RG analyses of the five core areas were conducted in which some of the best practices, strategies, initiatives, and influencing factors were discussed. Furthermore, the paper offered clarifications to the public enterprise rationale and operations through public choice theory and property rights paradigm both of which play important roles in the mechanisms of public businesses.

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