

## Peculiarities of performance measurement in state-owned enterprises – The case of Lithuania

*performance measurement; public economics; public organisations; public sector performance measurement; state-owned enterprise*

*State-owned enterprises (SOEs) play a significant role in many economies. Consequently, this paper describes the key elements of SOE performance assessment and how they should be developed in order to improve the services and the quality of the products provided by SOEs. The analysis revealed that performance measurement is an indispensable tool for SOEs to improve public services. Interpretations of these results highlight the importance of considering the special features of public administration when creating, developing and implementing performance measurement in these institutions.*

### I. Introduction

There has been a growing debate about the state's role in economic development. In an environment of increased globalisation and liberalisation, public sector reforms have been inevitable for three reasons: 1) increasing economic efficiency through more private initiatives; 2) achieving higher levels of economic growth and employment and 3) reducing budgetary deficits (Bose 2011).

In Lithuania and other EU member countries SOEs create a significant portion of the gross domestic product, often with a monopoly market position and by providing important public services (energy, water, public transport, electronic communications, health, education, social services). The efficiency of their activities to a large extent determines the competitiveness of national economies. However, these SOEs are not always sufficiently effective, which manifests itself in weak economic performance and a low contribution to the national economy's competitiveness.

In Lithuania SOE reform began with the goal of making the state a professional and responsible owner, actively seeking more efficient performance. Therefore, it is time to examine SOE reform efforts in Lithuania and to determine the main criteria for measuring the performance of SOEs.

This article examines the key elements of SOE performance assessment and considers how it should be developed to improve the services and the product quality provided by SOEs. In all,

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<sup>1</sup> We are thankful for the comments of Prof. Bill Schwartz, Charleston (USA). Prof. Schwartz supported us in our final round of revisions.

the research questions could be formulated as follows: What are the main peculiar aspects of SOEs in Lithuania? What criteria should be used when measuring the performance of SOEs?

In all, the remainder of this paper can be divided into five parts. Section II. provides an overview of the literature with respect to the nature and applications of performance measurement systems. The main issues of performance measurement arising in SOEs also are analysed. Section III. discusses SOE reform in Lithuania. Section IV. describes performance peculiarities in Lithuanian SOEs. Section V. the results of the various document analysis based on the reporting of performance are discussed. The last section presents the conclusions.

## II. Literature review

Recent years have witnessed a widespread attempt in developing countries to dismantle one of their most entrenched institutions – SOEs. An SOE is a special kind of company. The Organisation of Economic Cooperation and Development (OECD) (2005 a) states that the term “SOE” refers to enterprises where the state has significant control, through full, majority, or significant minority ownership. However, it is clear that SOEs differ in significant ways from publicly traded and privately owned companies and are apt to have problems of efficiency that good governance may remedy.

It is difficult for SOEs to be competitive in the market. SOEs must find a balance between equal opportunities for market participants to ensure quality and their responsibilities to be effective in providing social and other public interest services (Laegrid and Veroest 2010). Their dual role as owner and market regulator often gets criticised if SOEs are operating at a loss or, conversely, are very profitable compared to the private sector (possibly making it more difficult for private enterprises) (World Bank 2003). It is obvious that under these conditions, ensuring the competitiveness of SOEs is a difficult task that requires in-depth analysis in establishing the way to properly reflect and measure performance results in an appropriate use of the information obtained.

Two decades ago EU member states started addressing the issues related to improving SOEs’ performance. In 1998 Sweden became one of the first European countries to reform SOEs. They emphasised transparent and more professional performance management. Based on the Swedish practice, the annual report of SOEs must provide a fair picture of the development of the company’s business activities, position and results in accordance with laws and usual practice (Sweden Ministry of Finance 2012). Dag (2006) says that due to SOEs dependence on a number of ministries and other public administration bodies, they often tend to move to different or even competing performance objectives, sometimes caused by political interference.

Close links with the state may result in a number of problems. They may cause excessive government interference in SOE management and encourage a bureaucratic (i.e. ineffective) approach to managing SOE operations. Political nuances may prevent adoption of cost-effective solutions as well. In addition, SOEs are managing with conservative business models which, with increasing globalisation, continuous technological progress and market liberalisation, are inadequate and do not meet the needs of the market. Consequently, since 1980 many believe that the majority of SOE management should be transferred to private hands (Jackson 2001).

On the contrary, Sweden has shown the successful reform can transform the SOEs into independently owned and operated national companies. They used three important guides for successful reform: isolation from undue political interference, transparency and clear objectives. Sweden chose the so-called centralised model and thus created the holding company Statum Inc., which became the property of the ministry (Sweden Ministry of Finance 2012). Sweden introduced a competitive dividend policy as an effort to standardise the market for SOEs and private sector representatives. Furthermore, SOE management responsibility sharing has become clearer, the environment more competitive, and the possibility of political interference declined (Dag 2006). Aivazian et al. (2005) found that even without privatisation, corporate governance reform is potentially an effective way of improving the performance of SOEs; such reforms represent a policy alternative for countries seeking to improve SOEs' performance short of privatisation.

Today, it is increasingly important for Europe Union (EU) member countries to ensure that SOEs have the utmost respect for the principles of EU competition and for reduced market conditions (Megginson and Netter 2001). At the same time member countries must ensure efficient, consumer-driven SOE activities. However, SOE activities for EU members are closely related to state aid regulation. In a competitive-based domestic market, companies must have a level playing field for implementing economic activities. Lithuania, as an EU member, also must meet the requirements set for SOEs.

At times the EU provides aid to states to stimulate economic growth and reduce unemployment. State aid takes a different direction if it becomes a means to overcome the effects of the crisis; for example, if member states give assistance to banks experiencing a financial crisis. However, the European Commission carefully monitors the state aid, as it must be informed in each case (Pratuckchai 2012). Thus, the EU seeks to prevent abuse of SOEs' benefits offered by the state as a major shareholder. The state must agree to improve corporate governance to ensure proper regulation of state aid and encourage SOEs to pursue a sustainable business.

An OECD (2005 a) international survey showed that SOEs are seen as superior to private firms because they have consistently higher performance, especially when assessing the dynamic and rapidly changing environment; they are more interested in providing services without only targeting operational cost minimisation; and they have more opportunities to develop long-term, strategically important investment projects (OECD 2005 a). Pratuckchai (2012) adds that the state may use SOEs as a policy instrument to achieve all sorts of goals – not only economic development but also political goals and relief for distribution pressures. SOEs may be required to employ individuals with certain political affiliations or are close to certain interest groups. SOEs also may receive preferential treatment in purchases from the government and be granted below-market-rate loans and easier access to funds.

Several authors discuss the main difficulties, which are met by SOEs while measuring the performance of their enterprises. Julnes (2006) states that one of the fundamental problems is the incompatibility of operational objectives at the different levels of governance. Vagliasindi (2008) claims that multiple goals include ensuring universal access to services by, if necessary, charging tariffs below costs or extending service into unprofitable areas. SOEs are given additional developmental objectives, such as ensuring employment and creating necessary infrastructure for economic development. Aharoni (1983) adds that board functions and responsibili-

ties of uncertainty and/or inadequate distribution of the different levels of governance of SOEs have a negative impact on the performance efficiency of SOEs, because SOE boards are supposed to have the same level of responsibility and liability as the boards of joint stock companies. Therefore, in most cases and from a legal perspective, SOE board members have an unlimited liability for the affairs of the SOE (OECD 2005 b). Vagliasindi (2008) also notes that even if in principle all objectives can be captured in the definition of social welfare and developmental goals, if goals cannot be clearly quantified specified, a good performance cannot be distinguished from a bad one. Consequently, SOE managers cannot be rewarded on the basis of performance. The problem is further complicated by the fact that SOE management does not face any credible threats for non-performance from the external environment in which it operates.

Performance measurement may have little direct impact on decision-making and still be of value in ‘enlightening’ various stakeholders (Sokol 2009; Goldeng et al. 2004). However, research has shown that even when performance measures, and especially outcome measures, have been developed, they often remain unused by public agencies (Julnes 2006).

International organisations also focus on better SOE performance. The best example is the OECD. The OECD (2005 a) issued guidelines for better performance of SOEs that are recognised as an international best practice standard. Because the state is viewed as the owner, these guidelines focus on strategies that ensure good governance. The key characteristics promote efficiency of SOEs; i.e. a clear formation of the company’s objectives, the separation of state ownership and regulatory functions, and corporate transparency.

Aharoni (1981) argues that a better approach would be to measure and to assess performance in terms of enterprise effectiveness in achieving various objectives. One approach is a social audit – assessing performance in terms of morale and satisfaction, standard of living, distribution factors, contribution to externalities, and other attributes. Vagliasindi (2008) suggests that for performance evaluation it may be helpful to distinguish between the variables which are under the control of SOE managers (e.g., output, quality) and the ones on which SOE managers have little influence (e.g., prices if set up by the regulatory agency and/or by the ministries). She also states that in order to control for enterprise-specific constraints which affect the ability of SOEs to generate public profit, benchmarking can be adopted, using the information coming from comparisons with similar firms elsewhere and/or comparisons based on professional judgments. The OECD (2010) offers a more complex, but possibly more desirable option to follow the key principles that can enhance transparency and accountability. They recommend five principles; setting clear objectives at both, national- and enterprise level, monitoring security, performance auditing, reporting for stakeholders’ assurance, and transparency. The OECD pays the most attention to the board’s role, duties, functions and responsibilities of different levels of government (administrative versus political) and classification of their responsibilities. Vagliasindi (2008) explains that objectives are usually set in a “top-down” manner, with government setting the priorities for ministries. Government objectives are disseminated within each organisation and each level of organisation by top managers and line managers.

Jackson (2001) states that there are four kinds of targets used in performance measurement; 1) policy priorities directed to achieving long-term outcomes; 2) strategic goals, intermediate outcomes or high level outputs; 3) measures or standards of service quality, often as part of or-

organisational performance agreements, or as stand-alone performance contracts for individuals; and 4) annual targets, including specification of outputs, processes, management targets (staffing, training, information technology (IT) use), financial targets, efficiency and productivity targets, and possibly customer service targets.

This discussion shows that SOEs are an integral part of countries' economies and that countries use different approaches regarding SOEs. Experts stress that if this trend to measure the performance of SOEs continues as positive in terms of enhanced transparency and accountability in a long-term, SOEs will remain strategically important for the assessment of the activities of the world economy. Thus it is once again clear that efficient performance of these institutions is vital for further successful development.

### **III. SOE-reform in Lithuania**

The Lithuanian state is the largest owner of commercial assets in Lithuania and currently is managing 137 SOEs. These entities are divided into four sectors: communication, energy, forestry and other. The main task of the government of the Republic of Lithuania is to create conditions that will allow these assets to create value for the principal owner – the Lithuanian people. The state must be a professional and a responsible business owner, actively seeking to increase the value of their assets. Corporate governance has to be clear and focused on clear objectives.

According to Lithuanian state-owned study of commercial assets in 2009, the commercial assets value on 31 December, 2009 was 5.2 billion EUR. The study showed that the state property portfolio does not work effectively, as the performance was low and many of the companies' financial returns were well below the European average (Government of the Republic of Lithuania 2009).

Based on international practice and scientific studies, it was assumed that SOEs are ineffective because their existing management systems did not encourage SOEs to operate profitably due to their conflicting goals. As in many other countries, Lithuanian SOEs have ties to the government. Parent ministries shield them. Although the main functions of the ministries should be business sector regulations, the ministries often take an active part in the management of the SOE sectors they regulate. The ministries hurt SOE financial performance, due to the inevitable conflicts of interest (LR Ministry of Economy 2013).

For a long time the only proposed solution was to privatise the SOEs. However, in 2010 the SOE reform sought to make the state a professional and responsible owner of these enterprises, with the objective of seeking more efficient performance. The intention of SOE reform in Lithuania was to reduce the prices of goods and services and to increase the quality of services and corporate profits. The reform initiative also strived for higher contributions to the state budget and an increase of operational transparency.

One of the reform's most prominent achievements is the description of state's property and non-property rights in SOEs. Reforms establish three key principles of good SOE governance: a strong shareholder, a strong board and clearly stated performance objectives. A single set of rules (rights and obligations) is established. It also establishes how board members are appoint-

ed and the work organisation principles of SOEs (LR Ministry of Economy 2013). Transparency guidelines also are designed which stipulate that SOEs' activity reports or annual reports should include information on current social and environmental initiatives and policies. Based on international best practices, the SOE should be accountable to shareholders and stakeholders (creditors, employees, customers and society as a whole).

In June 2012, Lithuanian Government approved the guidelines for implementation of ownership guidelines, which described the establishment of a SOE monitoring and governance coordination unit – the Governance Coordination Center (GCC). The GCC regularly prepares summary statements of the entire portfolio of SOEs showing the aggregate operating and financial results of enterprises during the reporting period. Every year five (one annual and four interim) summary reports of SOEs are presented to the government and the public, which institute regular public accountability of enterprises and monitor changes in the portfolio of state owned enterprises (State Owned Enterprises Governance Coordination Department 2013).

The new concept of SOEs in Lithuania incorporates the connections between SOEs, the state and the public. An efficient SOE performance leads to higher contributions to the state budget. The benefits to the public include a higher funding of the state budget and a better price/quality ratio of SOE's products and services. More efficient SOEs will increase the quality of the services provided by the enterprises, while at the same time the price of these services are lowered. More efficient SOEs also would increase their profitability. The state would collect more revenue which could be used to finance social security, education, health, culture and other important sectors. Transparent operations of SOEs add to the creation of a business-friendly environment vital to attracting more foreign investments to Lithuania. Optimisation of the SOEs' activities will offer broader opportunities to draw additional funds from capital markets. More SOEs listed on stock exchanges can increase market capitalisation and liquidity considerably, which would make the market more attractive to local and foreign investors (State Owned Enterprises Governance Coordination Department 2013).

The 2011-2012 SOE reforms have been successful in terms of financial performance: a return on equity in 2013 of the total SOEs portfolio reached 2.7 %, compared to 0.2 % before the implementation of the 2009 reforms (LR Ministry of Economy 2013). Company operations have become more transparent and efficient. SOE net profits in 2011 amounted to 71.4 million EUR, 3.5 times higher than in 2010. In 2012 (when distributing the profit for 2011) the state allocated 151.8 million of dividends which is six times more than the distribution of 2010 profits. (State Owned Enterprises Governance Coordination Department 2013). However, an evaluation of the operating performance of Lithuanian SOEs and its effectiveness is still pending. As yet, there are no studies to determine whether the disclosure of information in Lithuanian SOE portfolio statements meets European Union requirements and the OECD.

#### **IV. Performance peculiarities in Lithuanian SOEs**

While performance measurement may be a useful tool for SOEs, it applies only to a limited part of competencies which public sector agencies have. The SOEs in their composition and form differ from private organisations. Understanding why some SOEs find performance measure-

ment difficult to implement can be a first step towards making it work in these complex organisations (Improvement and development agency 2006).

Reform in Lithuania set new reporting requirements. These reporting requirements appear to force SOEs to provide relatively comprehensive and complete performance reports. However, when corporate governance reports and expert opinions were examined, they disclosed that SOEs were not meeting the requirements. Therefore, it is essential to investigate the gap between expected performance and how SOEs' performance is reflected in the reports.

To review SOEs' performance in Lithuania, the authors examined a number of public documents, OECD investigation and Lithuanian government reports, as well as the whole portfolio annual holding reports consisting of 137 SOEs. The annual reports were analysed and compared to best practice examples as well as with OECD recommendations for better performance measurement which were discussed above. The results are provided below.

The European Commission (2013) published a report of SOEs in Lithuania and made a number of recommendations. The Council of the European Commission identified two main performance problems; a conflict of interests related to the regulatory and non-regulatory functions and to the combination of commercial and non-commercial business. The Government of the Republic of Lithuania (2011) states that one of the issues SOEs face is that commercial and non-commercial activities are addressed by a single organisation. It also said that SOEs need a clear and transparent model for financing non-commercial operations to avoid cross-subsidisation. This type of financing should not distort the market, i.e. a company must operate according to conditions of fair competition while executing its commercial activities.

The Government of the Republic of Lithuania (2011) also comments that while the main performance problems of SOEs are directly related to the performance of these companies, they are indirectly related to accounting and reporting. One problem is the lack of clear objectives. Most SOEs seek various and sometimes conflicting objectives which lead to ambiguity in their statements and do not constitute good conditions to assess their board and management's abilities. Another problem is that the board most often fails in carrying out its duties. There also is a lack of transparency. Many SOEs do not publish their financial statements and annual reports publicly. Those companies that publish reports publicly often do not provide sufficient information about a company's activities.

An analysis of SOE portfolio annual reports was also carried out. The results showed that not all performance measures are disclosed in the reports. According to the recommendations of OECD, a clear distinction of objectives is fundamental for good performance measurement. The analysis showed that the SOE reports do not clearly state their performance objectives. Even more, the objectives are not separated into those of the national government and those of SOEs; a distinction recommended by the OECD. The OECD recommendations also provide that SOE performance reports and annual reports shall contain information about their performance on social responsibility and social goals. Social responsibility principles are especially significant for SOEs that provide important services to the public and work towards not only commercial but also the state's social objectives. The analysis found that SOEs in Lithuania did not widely apply social responsibility principles. Only a few of the major SOE reports provide detailed information about the ongoing social responsibility policy.

Transparency guidelines (2009), which were established by the Lithuanian government, require complete and transparent SOE performance reports. SOEs do not always comply with these



transparency guidelines. The analysis found that they contain too little information about risk factors. They do not address the prospective impact of risk factors on SOE performance and do not indicate the risk management measures.

Only a few SOEs provide information about their dividend policy. The contributions relating to dividends or profits shall be determined in accordance with the law, and the SOE's management must make public their commitment to increase transparency with respect to dividends. The disclosure of their dividend policy is also one of the key recommendation by the OECD.

International Financial Reporting Standards (IFRS) are meant to increase the completeness and reliability of financial statements to make financial reporting more easily understandable and comparable at the international level and to reduce differences in accounting practices. Unfortunately, by the end of 2013 only eight Lithuanian SOE enterprises applied IFRS. Two of these SOEs have shares that are traded on the stock exchange and another two with IFRS-based financial statements manages the stock market quoted companies (LR Ministry of Economy 2013).

Based on SOEs' performance disclosure in their reports, a table summarising the main issues can be presented.

	<b>Reporting issues</b>	<b>Peculiarity in measuring the performance</b>
1.	Commercial and non-commercial performance	SOEs do not distinguish these activities in the financial statements.
2.	Lack of clear objectives	Most SOE enterprises seek various and sometimes conflicting objectives, which lead to ambiguities in their annual statements.
3.	Poor management	A comprehensive enterprise performance monitoring is not carried out, the board most often fails to direct his duties.
4.	No indication of the risk measures	The lack of information about the risk factors in the performance reports do not allow the shareholders to form a reasoned opinion about the SOE business prospects, as well as signals of possible SOEs in strategic planning and risk management.
5.	Quality of financial statements are not good enough	Established SOEs' accounting problems are not solved, as the statements are not designed to ensure a better quality of financial statements.
6.	Lack of social responsibility information	Only a few of the major SOEs provide detailed information about their ongoing social responsibility policies (in their activity reports).
7.	Conflict of interest related to the regulatory and non-regulatory functions	This situation reduces SOEs transparency.
8.	Lack of transparency	Many SOEs do not publish their annual reports. The publicly available reports are often missing information about the main activities.
9.	Lack information on the dividend policy	The disclosure of dividend policy in SOEs reports would increase their transparency
10.	International Financial Reporting Standards too little applied	Financial reporting is not understandable and comparable at the international level. Huge differences in accounting practices exist and there is a lack of comparability.

*Table 1: The peculiar features of SOE performance*

*Source: Authors' compilation*



The analysis supports the conclusion that to reduce the current problems, control of SOE reports should be strengthened. Also, to ensure that all companies follow the performance reporting requirements provided by European Union and OECD, the state should provide penalties for reports with incorrect or incomplete information. The assessment of the impact of these factors can help to improve the future performance of SOEs.

## V. Findings and discussion

An SOE is a special type of company. It is perceived as a state-owned or state controlled economic entity that generates the bulk of its revenues from selling goods and services. SOEs form an important part of the global economy. They should properly reflect the performance requirements in their annual reports. When reporting on their performance, SOEs must include national aspirations, i.e. to develop the rule of law, eradicate corruption, ensure fairness, financial transparency, democratisation and global priorities i.e. integrated smart growth, sustainable energy, and the plans for integrative growth efficiency with clear objectives involving citizens with the development and implementation of these plans.

Lithuanian's efforts can be seen positively – a successful implementation of reform, a SOE-based management model, documentation created to report performance in a good working order, efficient compliance in the monitoring process and transparency based on the best practices of OECD. By implementing SOE reform, Lithuania wanted to reduce prices, increase quality of services, corporate profits, contributions to the state budget and SOE operational transparency. However, the analysis of various documents and performance reports of SOEs in Lithuania revealed that the reform was only well designed on the theoretical level. In practice the performance information is not fully revealed as required by the OECD recommendations. It is very important to recognise that the mission of performance measurement in SOEs is not only to prepare performance measurement systems. It was meant to help these institutions to implement the changes related to the preparation of performance measurement systems and the use of performance measurement information, to ensure the conditions necessary for an effectively functioning performance measurement system, and to minimise the complexity underlying aspects of performance assessment.

It can be argued that stricter state regulations should help to contribute to the competitiveness of SOEs. With less support from the state, SOEs should seek other ways to maximise their business by investing in innovation and improved governance. The current economic crisis has complicated such a process, because in many cases SOE solutions depend on the state. As a result, a symmetrical exchange between the state and SOEs is more difficult. In addition, Pagano and Volpin (2005) found majoritarian election systems to be associated with stronger shareholder protection but weaker labour protection. On the other hand, political systems with less effective democratic control allow governments greater discretion in using national resources such as SOEs for political or personal ends. The interplay between the institutions of the political and economic systems thus determines SOEs' place in society, and the rules by which SOEs are governed.

The following figure illustrates the relationships between Lithuanian SOEs and the other organisations with which they deal.

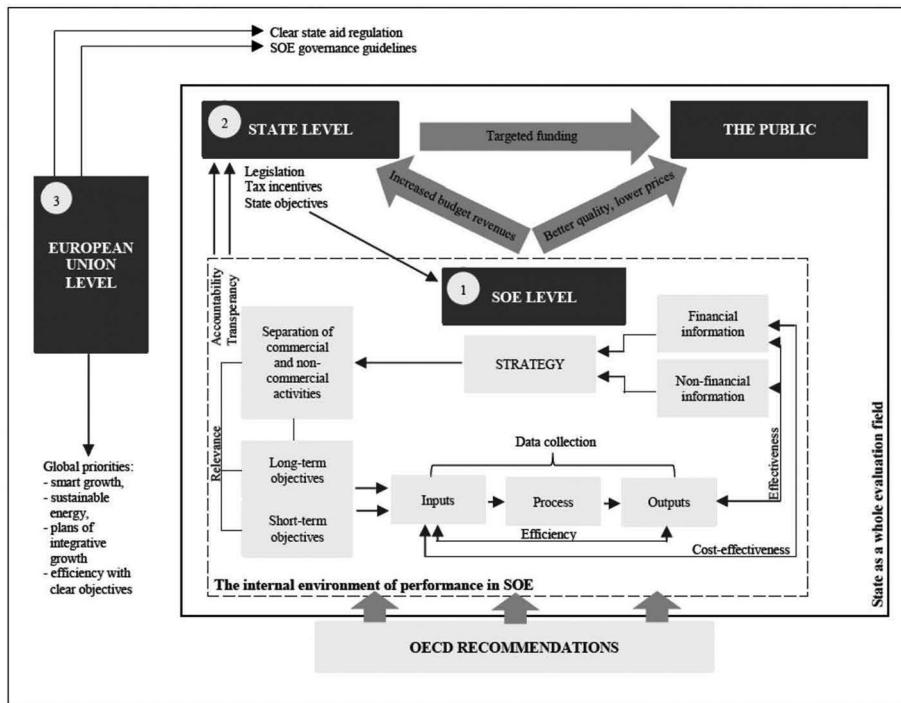


Figure 1: The peculiarities of performance in SOEs of Lithuania

Source: Own research

As outlined in figure 1, state and EU institutions can use three different levels to increase the competitiveness of the SOE review. The first level includes internal SOE performance and the government, i.e. expected performance reporting, the performance monitoring, transparency measures and effective boards. The second level relates to the state. It should enact balanced, market oriented legislation or tax incentives, which are in line with competitive procurement. The third level relates to the European Union. The EU must take steps that include clearer state aid regulation and corporate governance guidelines to conduct a thorough analysis of the situation. The overall economic situation of the country should be taken into account as well as a fair consultation process. OECD recommendations emphasise that a clear and transparent mechanism for setting targets should be initiated at the top level. The state should have a firm property policy and should clearly state the objectives for the SOEs. SOEs must establish operating principles and a long-term goal-oriented operational development mission to reflect the company's strategic direction and formulate short-term performance objectives (performance indicators) which the company will have to achieve.

## VI. Conclusions

A properly designed performance measurement system, which coincides with the organisation's culture, can help to improve organisational efficiency and assist overall development. The most essential objectives are to distinguish commercial and non-commercial activities and to separate and highlight long and short-term objectives. It is also important to provide accountability by improving the quality of financial statements and disclosing information about dividend policy, and social responsibility and increasing transparency. SOEs as an institutional unit are extremely complex, so the peculiarities of such organisations must be discussed.

All in all, Lithuanian reform of SOEs has started. However, the biggest problem is that at the moment implementation is lagging behind the theoretical requirements. Disclosure of the specific characteristics and evaluations of SOEs would make it easier to select appropriate methods, measures and performance measurements.

The theoretical framework of performance measurement and its implementation stages should be tested empirically, applying both quantitative and qualitative methods. The factors that shape the complexity elements and various performance regulators as well as accountability relations between different stakeholder groups and relations between different performance components should be studied by using the qualitative methods. Meanwhile, the aspects of measurement and a set of indicators should be examined by using quantitative methods.

The present article, in its focus on the relationship between SOEs and performance, contributes to a field of research that is topical and expected to be important for maintaining and enhancing public services in the years ahead.

### Zusammenfassung

*Ruta Kloviene und Edita Gimzauskiene; Besonderheiten der Leistungsmessung in staatlichen Unternehmen – Fallbeispiel Litauen*

*Performance Measurement; Finanzwissenschaften; Öffentliche Organisationen; Staatliche Unternehmen; Leistungsmessung im öffentlichen Sektor*

*Staatsunternehmen (SOE) spielen in vielen Volkswirtschaften eine wichtige Rolle. Daher sind die zentralen Fragen in diesem Beitrag, was die wesentlichen Elemente der SOE-Leistungsbeurteilung sind und wie diese entwickelt werden sollten, um die Leistungen von Staatsunternehmen in quantitativer und qualitativer Hinsicht zu verbessern. Zur Beantwortung dieser Fragen wurde eine Literaturanalyse durchgeführt. Für die logische Analyse und Bewertung, wurde die Modellierungsmethode angewendet. Die Analyse ergab, dass Leistungsmessung ein unentbehrliches Instrument für Staatsunternehmen zur Verbesserung der öffentlichen Dienstleistungen darstellt. In der Interpretation dieser Ergebnisse wird hervorgehoben, dass es erforderlich ist, die Besonderheiten der öffentlichen Verwaltung bei der Erstellung, Entwicklung und Umsetzung der Leistungsmessung in diesen Institutionen zu berücksichtigen.*

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