

## A STUDY REGARDING THE IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES IN THE PUBLIC ENTERPRISES IN ROMANIA

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### Abstract

The actual economic stage in Romania imposed the adopting of some quick measures in the direction of creating the regulatory framework that should encourage the increasing of public enterprises' performances. In this context, GEO (Government emergency Ordinance) nr 109/30.11.2011 states a set of legislative and best practices standards regarding the application of corporate governance principles in the public enterprises, as a consequence of the obligations assumed by the Romanian Government through the Cover Letter to I.M.F. dated 07.06.2011.

The paper intends to highlight a series of practical aspects linked to the effect of applying the above mentioned ordinance in the managerial and administrative practices in the Romanian public enterprises, simultaneously with proposing a rating system of the corporate governance applicable in these enterprises based on using the Key Performance Indicators.

This research aims to provide an innovative evaluation system of the public enterprises' corporate governance rating, with practical utility both for the public authority and for the management organisms of the aimed enterprises.

Starting from this, the findings of the study lead towards the rating system's elaboration of the corporate governance in the public enterprises, based on benchmarks constituted in the form of Key Performance Indicators.

The research reflects a series of practical aspects, in managerial plan, regarding the assimilation of the corporate governance principles in the public enterprises, also offering in the same time the methodology's bases for assessing the degree in which the assimilation of these principles has been realized at organizational level.

**Keywords:** Corporate Governance; Key Performance Indicators; Corporate Governance Rating; Balanced Scorecard Matrix; Public Enterprise.

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