

**SHORTCOMINGS OF THE RECENT REFORM OF STATE-
OWNED ENTERPRISES'
CORPORATE GOVERNANCE IN ROMANIA**

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ABSTRACT: *In December 2011, the Romanian Government Emergency Ordinance (GEO) no.109 reformed the corporate governance of state-owned enterprises (SOE), in a context characterized by the financial difficulty of these entities, and under the pretext of concrete firm performance and privatization engagements assumed in front of the IMF and the EU. Taking into account the no man's land where Romanian SOEs have been operating for the past 22 years, characterized by inconsistent and summary regulations of state-owned enterprises, and also by the lack of political will for privatization in the context of many privatizations' failure, GEO no. 109/2011 represents a genuine reform, a turning point in regulating these entities.*

KEYWORDS: *corporate governance, reform, company law, functions of state ownership, minority shareholder protection, failed privatization*

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