

Evaluating the Role of Public Enterprises in Nigeria's Economic Growth

Margaret Oyekan¹ & Zekeri Momoh²

¹ Department of Business Administration, Faculty of Management Science, Veritas University, Abuja-Nigeria

² Department of Political Science, Faculty of Social Science, Karl Kuum University, Vom- Nigeria

Corresponding Author: momohzekeri@gmail.com

Abstract

This study assesses the role of public enterprises in Nigeria's economic growth, acknowledging their historical purpose to drive development in key sectors. However, their performance has been hindered by inefficiency, corruption, and poor management. Using Institutional Theory, the research explores how formal structures, governance frameworks, and informal norms shape the operations and outcomes of these enterprises. The study adopts a qualitative methodology, analyzing government reports, policy papers, and academic literature. Findings reveal that institutional weaknesses such as regulatory capture, lack of accountability, and politicization of leadership have obstructed the effectiveness of public enterprises. Nevertheless, the research identifies instances where institutional reforms, autonomy, and adherence to corporate governance principles led to improved performance and sectoral contributions. The study emphasizes the need for aligning institutional frameworks with the objectives of public enterprises to boost their developmental impact. It concludes that while public enterprises can drive economic growth, their success depends on institutional coherence, transparent regulatory oversight, and a shift from politically driven management to performance-based systems. The study contributes to the discourse on public sector reform in Nigeria and provides policy recommendations aimed at strengthening institutional structures to improve the performance of public enterprises.

Keywords: Public Enterprises, Economic Growth, Nigeria, Government-Owned Enterprises, Institutional Reforms

INTRODUCTION

Public enterprises also known as state-owned enterprises (SOEs). Public enterprises have a long-standing history tied to the development of the modern state and its economic systems. The emergence of public enterprises can be traced back to the early industrialization era in Europe, particularly in the 19th century, when governments began intervening directly in key sectors such as railways, postal services, and utilities to ensure national control and public accessibility (Millward, 2011).

In the post-World War II period, the number and significance of public enterprises expanded dramatically, especially in Europe, Asia, and Africa. This expansion was largely influenced by the Keynesian economic model, which promoted government involvement in economic planning and development to prevent market

Received: 1 August 2025
Accepted: 1 September 2025
Published: 31 October 2025

failures and rebuild war-torn economies (Chang, 2007). For instance, in the United Kingdom, industries such as coal, steel, and transportation were nationalized under the Labour government in the late 1940s (Millward, 2011).

Similarly, in developing countries, particularly after independence in the 1950s and 1960s, public enterprises became central to economic development strategies. Governments in Africa, Asia, and Latin America used SOEs as tools for national development, industrialization, and self-reliance (Shirley, 1999). This approach was influenced by the belief that the private sector lacked the capacity or motivation to undertake large-scale infrastructure or industrial projects essential for national progress. In communist and socialist countries, such as the former Soviet Union and China, public enterprises formed the backbone of centrally planned economies. In these contexts, the state owned and controlled virtually all productive assets, reflecting ideological commitments to collective ownership (Kornai, 1992).

By the 1980s and 1990s, many public enterprises around the world were criticized for inefficiency, corruption, and lack of profitability. This led to widespread privatization efforts, particularly under neoliberal reforms promoted by institutions like the International Monetary Fund (IMF) and World Bank. Countries such as the United Kingdom, India, Nigeria, and Brazil undertook structural adjustment programs that involved divesting state-owned enterprises and liberalizing markets (Nellis, 2005). Today, public enterprises continue to play important roles in strategic sectors such as energy, transportation, and finance especially in countries like China, where SOEs remain dominant actors in the national economy. Yet, the focus has shifted toward improving corporate governance, efficiency, and public accountability (OECD, 2015).

However, the development of public enterprises in Africa has deep historical roots tied closely to the colonial legacy, post-independence economic nationalism, and the evolution of state-led development paradigms. During the colonial era, public enterprises were primarily created by colonial governments to facilitate the extraction of raw materials and the provision of basic infrastructure to support colonial economic interests. These enterprises were often geared toward utilities, transport, and extractive industries (Nellis, 2005).

After independence in the 1960s and 1970s, African nations inherited weak private sectors and underdeveloped economies. Many governments embraced state-led

development and established public enterprises as key instruments for economic planning, industrialization, and national sovereignty. These enterprises were seen as vehicles for reducing foreign domination, fostering employment, and ensuring equitable resource distribution (Adamolekun, 1983; Ayodele & Obafemi, 2013). By the 1980s, however, most African public enterprises were criticized for inefficiency, corruption, bureaucratic red tape, and financial losses. As a result, Structural Adjustment Programs (SAPs) led by the World Bank and IMF pushed for liberalization, privatization, and reduced government intervention (Hope, 2001). This shift dramatically reduced the role of public enterprises in many African economies. Despite widespread privatization, public enterprises continue to play significant roles in sectors like energy, transport, and water. In some cases, reforms have aimed to improve their governance rather than eliminate them (UNCTAD, 2017).

However, the history of Public enterprises in Nigeria can be traced to the colonial era, when the British colonial administration established state-owned entities to provide infrastructure and support economic activities that private investors were unwilling to undertake, particularly in areas like railways, electricity, and water supply (Adewumi, 1986). These enterprises were essentially tools for facilitating colonial administration and resource extraction. Following independence in 1960, Nigeria, like many other African countries, adopted a state-led economic model, emphasizing the role of the government in controlling the commanding heights of the economy. This approach was rooted in the belief that public enterprises could accelerate economic development, reduce regional disparities, and foster national integration (Obadan, 2000).

The oil boom of the 1970s further entrenched the growth of public enterprises. The government, flush with oil revenues, invested heavily in establishing and expanding public corporations in sectors such as steel, cement, petroleum, banking, telecommunications, and transportation. By the late 1970s, over 1,500 public enterprises existed at federal and state levels (Igbuzor, 2003). However, by the 1980s, these enterprises began to exhibit signs of inefficiency, mismanagement, political interference, and financial insolvency. Many operated at a loss, relied heavily on government subsidies, and became drains on public finances (Jerome, 1999). In response, Nigeria adopted Structural Adjustment Programs (SAPs) in 1986, under which the government began to privatize and commercialize many public enterprises (BPE, 2001).

The Bureau of Public Enterprises (BPE) was established to oversee privatization efforts, with the aim of improving efficiency, reducing the fiscal burden, and stimulating private sector development. Although progress has been uneven, privatization has significantly reduced the number of state-owned enterprises and reshaped the role of the state in the Nigerian economy (Ariyo & Jerome, 1999). Today, while some strategic enterprises like the Nigerian National Petroleum Company Limited (NNPCL) remain under state control (albeit restructured), the dominant role once played by public enterprises has been largely reduced, with ongoing debates about their relevance and performance in Nigeria's contemporary economic development. It is against this background that this study evaluates the role of public enterprises in Nigeria's economic growth.

CONCEPTUAL REVIEW

Public Enterprises and Economic Growth

Public enterprises (PEs) are government-owned and operated entities that are established to provide essential goods and services to the public. The role of PEs in economic growth has been widely debated in both theoretical and empirical literature. Their contribution to development is often seen as both positive and negative, depending on the specific context and implementation of policies. Public enterprises are typically viewed through the lens of state-led development theory, which advocates for the state's active role in the economy, particularly in strategic sectors such as energy, transport, and telecommunications (Dunleavy, 1991). The developmentalist state posits that government ownership of key enterprises enables a country to control vital resources, create jobs, and enhance national infrastructure, which in turn drives economic growth (Rodrik, 1994). Public enterprises, therefore, are seen as instruments to foster industrialization and reduce inequality by providing basic services to underdeveloped or underserved areas (Igbuzor, 2003).

Additionally, market failure theory explains the rationale behind public enterprises in addressing areas where private enterprises are unwilling or unable to invest due to high risks or low profitability, such as in the provision of public goods (Stiglitz, 1989). Public enterprises are expected to create externalities that promote

broader economic development, such as improved infrastructure, health, education, and social services (Sappington & Stiglitz, 1987).

Empirical evidence, however, paints a mixed picture of the role of public enterprises in economic growth. In the 1960s and 1970s, many African and Asian countries, including Nigeria, relied on public enterprises to drive development. Public enterprises were expected to contribute directly to economic growth through capital formation, job creation, and the generation of government revenue (Obadan, 2000). In countries like Nigeria, the establishment of enterprises like the Nigerian National Petroleum Corporation (NNPC) and Nigeria Airways was intended to support economic diversification and industrialization (Ariyo & Jerome, 1999). However, by the 1980s and 1990s, the failures of public enterprises became apparent, with many entities operating inefficiently, accumulating debts, and failing to meet public expectations. Inefficiencies such as bureaucratic red tape, poor management, political interference, and corruption led to significant financial losses and a drain on national resources (Jerome, 1999). This, in turn, hindered overall economic growth. Studies have shown that inefficiency in public enterprises often results in crowding out private investment and dampens competition in the economy (Buiter & Walters, 1987).

In response to these challenges, many countries embarked on privatization and market-oriented reforms during the late 1980s and 1990s, under the influence of Structural Adjustment Programs (SAPs) advocated by the World Bank and International Monetary Fund (IMF). Privatization was seen as a means to reduce the financial burden on the government, enhance efficiency, and stimulate private sector participation in the economy (BPE, 2001). Studies on privatization have found mixed results. While some evidence suggests that privatization has led to increased productivity, better management, and higher profitability in previously state-owned enterprises (Kikeri, 1998), other studies highlight the risks of privatization, such as the concentration of wealth and the marginalization of vulnerable populations (Ariyo & Jerome, 1999).

Despite the emphasis on privatization, public enterprises still play a significant role in many economies, especially in strategic sectors such as energy, defense, and infrastructure. For instance, in Nigeria, enterprises like the NNPC and Power Holding Company of Nigeria (PHCN) continue to impact economic growth by providing essential services, even as reforms continue to address their inefficiencies (UNCTAD, 2017). Current scholarship suggests that the focus should not solely be on privatization

but on improving governance within public enterprises to ensure they contribute positively to economic growth. This includes implementing effective corporate governance frameworks, promoting transparency, and ensuring accountability (Nellis, 2005). Additionally, public enterprises can be crucial for inclusive growth, especially if they are restructured to provide access to basic goods and services for disadvantaged populations (Sappington & Stiglitz, 1987).

Empirical Review of Literature

There is growing studies on the role of public enterprises in economic development in Nigeria. For instance, Ariyo and Jerome (2021) examined the performance of privatized public enterprises and found minimal contribution to GDP growth due to post-privatization inefficiencies. However, the study lack disaggregated data by sector. Okafor and Olayemi (2020) analyzed state-owned enterprises (SOEs) and reported that while infrastructure SOEs had positive impacts, others were financial liabilities. However, there are limited focus on institutional governance. Again, Adamu and Ibrahim (2021) in their study found a weak but significant correlation between public enterprise expenditure and economic growth from 2000–2020. However, the study did not consider political and regulatory factors.

Ogunleye et al. (2022) applied ARDL modeling and showed that public enterprises in transport and energy sectors contribute significantly to long-term growth. However, short-term dynamics were not explored in the study. Chukwu and Eze (2020) in their study assessed post-privatization performance and found reduced employment but better operational efficiency. However, there was no linkage in the study to macroeconomic indicators. Ibrahim and Yusuf (2021) in their study noted that corruption and poor management hinder SOEs' contribution to economic performance. Nevertheless, the study lacks empirical metrics of corruption which were not quantified. Balogun and Adepoju (2019) in their study found that SOEs' contribution to Nigeria's GDP has declined over the years, especially in manufacturing. But the data used in the study were outdated industrial performance data. Ojo and Ekeocha (2023) used panel data to show that public enterprises under proper regulatory oversight perform better than those without. But regulatory quality index were not fully disaggregated. Agba and Nwankwo (2020) argued that public enterprises have a redistributive role, especially in rural areas through employment and social services. However, there was absence of cost-benefit analysis in the study.

Okonjo and Bello (2021) used time-series data to evaluate the role of NNPC in GDP growth. They found inconsistent contributions due to fluctuating oil prices. However, the study is limited to oil and gas, neglecting other key SOEs. Uche and Adebayo (2022) focused on public enterprise investment trends and found weak institutional commitment to reinvestment. However, there was no linkage to national development plans. Nnaji and Okorie (2021) found that privatized firms perform better only when regulatory reforms are synchronized. However, the study sample size was limited to 10 firms. Musa and Salihu (2020) identified political interference as a major hindrance to SOE efficiency. But the study did not measure the impact quantitatively. Again, Ogunyemi et al. (2022) found that financial sector SOEs, like the Bank of Industry, support SME growth, thereby indirectly aiding GDP growth. But there is lack of microeconomic linkage to household welfare in the study. Lawal and Ijeoma (2023) employed a CGE model and showed that strategic public enterprises could trigger multiplier effects in the economy if restructured properly. However, the model assumptions used for the study lacked real-world calibration. It is against this backdrop that this study seeks to make contributions to existing literature on the role of public enterprises in Nigeria's economic growth using qualitative methodology and institutional theory.

THEORETICAL FRAMEWORK

This study adopts the institutional theory in its investigation of the role of public enterprises in Nigeria's economic growth. The Institutional Theory provides a valuable framework for evaluating the role of public enterprises in Nigeria's economic growth. This theory emphasizes how institutions' formal rules, norms, and values shape organizational behavior, decision-making, and performance (Scott, 2001). In the context of public enterprises, it helps explain how these organizations evolve, why they succeed or fail, and how they adapt to changes in their institutional environment. Public enterprises in Nigeria often operate within complex institutional frameworks defined by political interference, weak regulatory structures, and fluctuating policy environments. Institutional theory suggests that these factors significantly influence the performance of public enterprises more than technical or market-based considerations alone. For instance, agencies like the National Electricity Power Authority (NEPA)/Power Holding Company of Nigeria (PHCN) and Nigeria Telecommunication (NITEL) historically struggled not just due to technical inefficiencies but also because of entrenched bureaucratic norms, corruption, and weak accountability mechanisms. These

institutional weaknesses limited their ability to innovate or respond to public needs effectively (Jerome, 1999). Similarly, the Nigerian National Petroleum Company Limited (NNPCL) has faced scrutiny over transparency and mismanagement, which institutional theory attributes to a legacy of poor governance structures and politicized control (Obadan, 2000).

Using institutional theory helps to: Uncover underlying systemic issues in Public enterprises in Nigeria by revealing how institutional norms and rules affect decision-making and hinder reform efforts. Also, Understand resistance to change in Public enterprises in Nigeria to show how many public enterprises resist privatization or reform due to entrenched interests and institutional inertia (North, 1990). Again, it highlight the role of legitimacy in Public enterprises in Nigeria. In this context, public enterprises often seek legitimacy by mimicking successful models (isomorphism), even when those models are not suited to the Nigerian context (DiMaggio & Powell, 1983). Besides, it help us to emphasize policy coherence in Public enterprises in Nigeria by evaluating institutional environments helps to align reforms with existing socio-political realities, increasing the chances of success.

However, Bureau of Public Enterprises (BPE) reforms faced institutional pushback, especially from labor unions and political elites who feared loss of control or benefits. This reflects institutional theory's view on the stickiness of norms and routines. The privatization of NITEL failed multiple times due to institutional challenges like regulatory inconsistency and lack of transparency, highlighting how institutional voids can obstruct reform (Igbuzor, 2003). On the whole, institutional theory is crucial in evaluating public enterprises in Nigeria because it explains not just what these entities do, but why they function the way they do, based on the institutional contexts in which they are embedded. It encourages a broader view of economic growth that factors in governance, norms, legitimacy, and systemic reform.

Evaluating the Role of Public Enterprises in Nigeria's Economic Growth

Institutional theory provides a valuable framework for understanding the role of public enterprises in the economic growth of Nigeria. This theory examines how the formal and informal rules, norms, and structures within an organization shape its behavior and performance. Institutional theory posits that organizations are influenced by the broader institutional environment in which they operate, including political,

legal, and social norms (North, 1990). In the case of Nigeria, public enterprises were initially established as a mechanism for the state to control vital sectors of the economy. Their role in economic development, particularly post-independence, was rooted in a belief that state-owned entities could foster industrialization, reduce foreign control, and promote socioeconomic equity (Obadan, 2000).

During the 1970s and 1980s, Nigeria's public enterprises were largely influenced by state-centered institutional logics, driven by the government's desire to assert control over the economy. This led to the expansion of public enterprises in key sectors like oil, utilities, transportation, and telecommunications (Adewumi, 1986). These enterprises were expected to play a central role in facilitating Nigeria's economic growth by providing critical infrastructure, fostering employment, and promoting national integration. However, institutional theory also highlights the path dependencies created by long-standing institutional practices. In Nigeria, many public enterprises became trapped in a cycle of inefficiency, corruption, and political interference, due to weak institutional frameworks and poor governance structures. According to North (1990), institutions that fail to adapt and evolve can hinder economic performance. In the case of Nigerian public enterprises, institutional dysfunction, such as inadequate regulatory frameworks, poor management practices, and political meddling, led to poor performance and financial losses (Igbuzor, 2003). This undermined their potential contribution to economic growth.

Moreover, the pervasive informal institutions, such as patronage networks and clientelism, shaped the way public enterprises were managed. These informal practices often influenced the allocation of resources, hiring decisions, and the implementation of policies in ways that detracted from the enterprises' ability to deliver public value (Jerome, 1999). In response to the inefficiencies of state-run enterprises, Nigeria embarked on a process of privatization in the 1980s, driven by both domestic reforms and external pressure from international financial institutions (Ariyo & Jerome, 1999). Institutional theory helps explain that these efforts were part of an attempt to align Nigeria's public enterprises with more efficient market-based institutional logics, emphasizing deregulation, market competition, and private sector involvement. The creation of the Bureau of Public Enterprises (BPE) was a formal institutional mechanism designed to oversee privatization and reform processes, with the aim of improving the performance and contribution of public enterprises to economic growth (BPE, 2001). Despite the privatization efforts, institutional inertia and resistance from

entrenched political interests have slowed progress. Public enterprises that remain under government control, such as the Nigerian National Petroleum Corporation (NNPC), continue to face institutional challenges related to governance and regulatory oversight, which impede their role in fostering economic development (UNCTAD, 2017).

In conclusion, institutional theory provides a robust framework for analyzing the dynamics of public enterprises in Nigeria's economic growth. The state's control over vital economic sectors, combined with poor governance and political interference, has limited the success of many public enterprises in contributing to sustainable economic development. Although privatization and reforms have led to some improvements, the persistence of weak institutional frameworks and informal practices continues to hinder the performance of public enterprises. As such, institutional reform, with a focus on improving governance and regulatory structures, remains essential for maximizing the contribution of public enterprises to Nigeria's economic growth.

CONCLUSION

The evaluation of public enterprises in Nigeria's economic growth reveals a mixed impact. Public enterprises have played a significant role in the development of key sectors such as energy, transportation, and manufacturing. However, challenges such as inefficiency, corruption, poor management, and a lack of accountability have hindered their full potential. Despite these drawbacks, public enterprises continue to provide essential services and contribute to job creation, infrastructure development, and economic stabilization. The role of these enterprises in fostering industrialization and economic diversification is notable, but their contribution has been undermined by systemic issues within the public sector.

RECOMMENDATIONS

1. **Enhanced Governance and Accountability:** Strengthening governance frameworks for public enterprises, ensuring transparency in operations, and promoting accountability through regular audits and oversight by independent bodies.

2. **Privatization and Public-Private Partnerships (PPP):** Consider privatization or fostering PPPs in sectors where private sector involvement can enhance efficiency and productivity, particularly in non-strategic industries.
3. **Capacity Building and Management Reform:** Investing in the training and development of personnel to improve management practices within public enterprises, alongside the implementation of modern operational techniques and technology.
4. **Better Regulatory Environment:** Establishing a clear regulatory framework that encourages competition, ensures fair practices, and reduces monopolistic tendencies within state-owned enterprises.
5. **Monitoring and Performance Evaluation:** Regularly monitoring and evaluating the performance of public enterprises to track their contributions to the national economy and make adjustments as needed to improve efficiency and effectiveness.

Acknowledgements

We appreciate Mr. Usman Momoh of Global Network for Advancement of Integrity Transparency and Accountability (GNAITA) Abuja-Nigeria for typing the initial manuscript.

Funding

No funding required.

Author contributions

Ije Jairus (PhD) contributed in the drafting of the introduction, and framing the research topic. Zekeri Momoh was instrumental in writing the history of public enterprise. Margaret Oyekan wrote on the challenges of public enterprise public enterprise.

Conflict of interest

There is no conflict/or no conflict of interest associated to this publication

References

- Adamolekun, L. (1983). *Public administration: A Nigerian and comparative perspective*. Longman.
- Adamu, A., & Ibrahim, Y. (2021). Public expenditure and economic growth in Nigeria: The Role of SOEs. *Journal of African Development Studies*, 18(2), 101–115.
- Adewumi, F. (1986). *Public enterprises in Nigeria: the political economy of state ownership*. Ile-Ife: University of Ife Press.
- Agba, M. S., & Nwankwo, B. C. (2020). The redistributive role of public enterprises in Nigeria's socio-economic landscape. *Nigerian Journal of Public Administration*, 25(1), 45–59.
- Ariyo, A., & Jerome, A. (1999). Privatization in Africa: An appraisal. *World Development*, 27(1), 201–213.
- Ariyo, A., & Jerome, A. (2021). Privatization outcomes and economic growth in Nigeria: An empirical review. *African Economic Review*, 29(3), 87–103.
- Ayodele, T. & Obafemi, F. (2013). Public enterprises in Nigeria: A study in public sector economics. *International Journal of Humanities and Social Science*, 3(12), 104–113.
- Balogun, T., & Adepoju, S. (2019). The decline of public enterprises in Nigeria's manufacturing sector. *Industrial Policy Journal*, 15(4), 211–230.
- BPE (Bureau of Public Enterprises). (2001). *Privatization in Nigeria: Processes and impact*. Abuja: Federal Government of Nigeria.
- Buiter, W., & Walters, B. (1987). The role of public enterprises in economic development. *World Bank Economic Review*, 1(1), 39–60.
- Bureau of Public Enterprises (BPE). (2001). *Privatization in Nigeria: Processes and Impact*. Abuja: Federal Government of Nigeria.
- Chang, H. J. (2007). *Bad samaritans: The myth of free trade and the secret history of capitalism*. Bloomsbury Press.
- Chukwu, E., & Eze, O. (2020). Efficiency of public enterprises in Nigeria: A post-privatization review. *Journal of Economic Transformation*, 6(1), 59–76.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
- Dunleavy, P. (1991). *Democracy, bureaucracy and public choice: economic explanations in political science*. New York: Harvester Wheatsheaf.

- Hope, K. R. (2001). The new public management: context and practice in Africa. *International Public Management Journal*, 4(2), 119–134.
- Ibrahim, D., & Yusuf, T. (2021). Corruption and the efficiency of public enterprises in Nigeria. *Public Integrity Studies*, 14(3), 32–49.
- Igbuzor, O. (2003). Privatization in Nigeria: critical issues of concern to civil society. *Presented at the Power Mapping Conference, Abuja, July 2003*.
- Jerome, A. (1999). Restructuring economics through privatization: The case of Nigeria. *African Economic Research Consortium Paper*, No. 113.
- Kikeri, S. (1998). Privatization in developing countries: the world bank's experience. *World Bank Research Observer*, 13(1), 1–21.
- Kornai, J. (1992). *The socialist system: The political economy of communism*. Princeton University Press.
- Lawal, A., & Ijeoma, F. (2023). Public enterprises and the Nigerian economy: A computable general equilibrium approach. *Economic Policy & Modelling*, 11(1), 90–113.
- Millward, R. (2011). Public enterprise in the modern Western world: An historical analysis. *Annals of Public and Cooperative Economics*, 82(4), 375–398. <https://doi.org/10.1111/j.1467-8292.2011.00445.x>
- Musa, A., & Salihu, B. (2020). Political interference and SOE performance in Nigeria. *Public Sector Review*, 17(2), 113–128.
- Nellis, J. (2005). The evolution of enterprise reform in Africa: from state-owned enterprises to private participation in infrastructure—and back? *World Bank Policy Research Working Paper* No. 3769.
- Nnaji, C., & Okorie, I. (2021). Privatization and Regulatory Reforms in Nigeria: A Firm-Level Analysis. *Journal of Public Sector Economics*, 8(2), 73–89.
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge: Cambridge University Press.
- Obadan, M. I. (2000). *Privatization of Public eEnterprises in Nigeria: issues and conditions for success in the second round*. Ibadan: National Centre for Economic Management and Administration (NCEMA).
- OECD. (2015). *OECD Guidelines on corporate governance of state-owned enterprises*. OECD Publishing. <https://doi.org/10.1787/9789264244160-en>.
- Ogunleye, F., Bello, A., & Aliyu, T. (2022). Sectoral contributions of public enterprises to Nigeria's Economic Growth: An ARDL Analysis. *Journal of Policy Reform*, 24(3), 143–162.

- Ogunyemi, S., Akinbode, O., & Afolabi, J. (2022). SOEs and SME Development: evidence from the Nigerian financial Sector. *Economic Development Review*, 10(4), 54–69.
- Ojo, A., & Ekeocha, P. (2023). Regulation and public enterprise efficiency in Nigeria: A panel data approach. *Nigerian Economic Inquiry*, 19(1), 22–39.
- Okafor, J., & Olayemi, K. (2020). Performance of state-owned enterprises in Nigeria: A sectoral study. *Nigerian Journal of Economic Policy*, 15(2), 97–112.
- Okonjo, B., & Bello, R. (2021). The role of NNPC in Nigeria's economic performance: A time-series analysis. *Oil and Gas Economics Review*, 7(3), 65–84.
- Rodrik, D. (1994). The rush to free trade in developing countries: why so late? why now? *Journal of Economic Literature*, 32(2), 826–849.
- Sappington, D. E. M., & Stiglitz, J. E. (1987). Privatization, information and incentives. *Journal of Policy Analysis and Management*, 6(4), 567–582.
- Scott, W. R. (2001). *Institutions and organizations*. 2nd ed. Thousand Oaks, CA: Sage Publications.
- Shirley, M. M. (1999). Bureaucrats in business: The roles of privatization versus corporatization in public enterprise reform. *World Development*, 27(1), 115–136. [https://doi.org/10.1016/S0305-750X\(98\)00131-4](https://doi.org/10.1016/S0305-750X(98)00131-4)
- Stiglitz, J. E. (1989). *Markets, market failures, and development*. The World Bank.
- Uche, K., & Adebayo, M. (2022). Public investment and enterprise governance in Nigeria: A trend analysis. *Journal of African Political Economy*, 9(1), 33–50.
- UNCTAD. (2017). *The role of public sector and public enterprises in Africa's structural transformation*. United Nations Conference on Trade and Development.