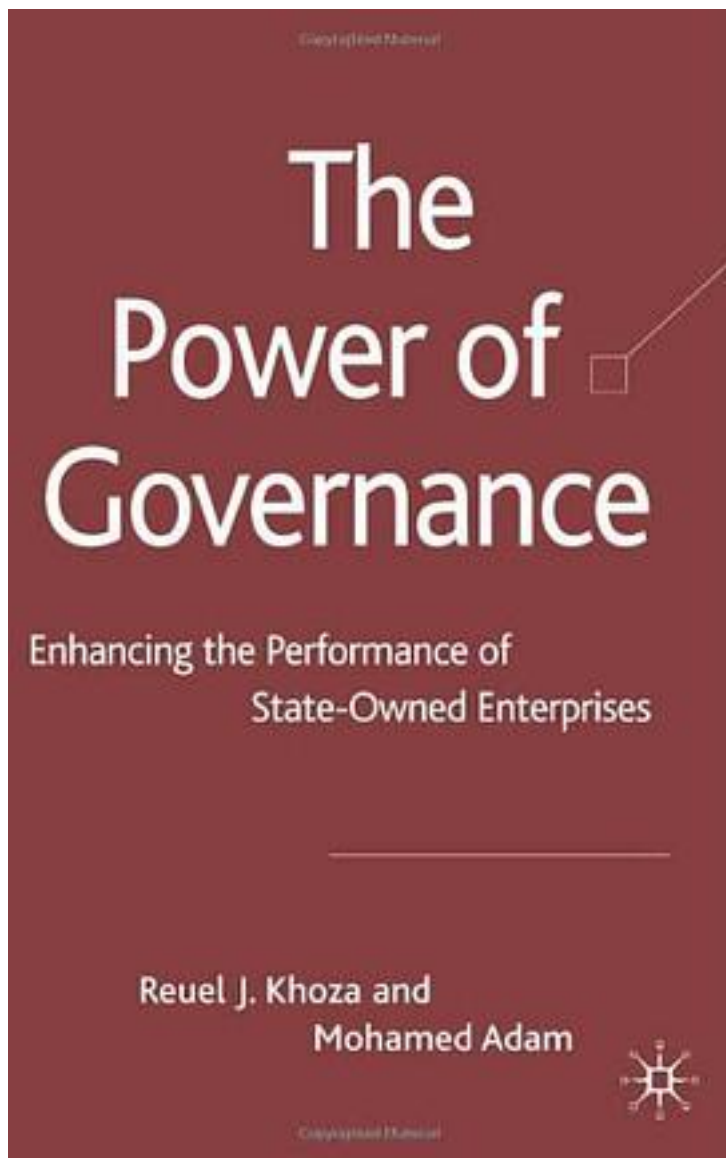


The Power of Governance



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著者:Khoza, Reuel J./ Adam, Mohamed

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Bloated, inefficient and bureaucratic. This is the image generally held of a state-owned enterprise. But need it be so? Eskom is a South African company that has developed from a state utility under apartheid into an efficient globally competitive state-owned enterprise. In 2001, Eskom received the Power Company of the Year title at the Financial Times Global Energy Awards Ceremony in the New York. This book draws on the growing body of knowledge about corporate governance in state-owned enterprises around the world. It locates Eskom's experience in that context and argues that a state-owned enterprise can be run as efficiently as any other. The key to performance excellence lies in good governance and the authors reveal how a public company can implement good governance practices when government is the major shareholder. Reuel J. Khoza and Mohamed Adam set out an approach that enables government to pursue its objectives while the board leads the business effectively and competently. Many of the practical solutions and guidelines offered in this book will be relevant to private companies. Eskom's development of a shareholder performance agreement and its approach to transparency and integrated sustainability reporting speak to both public and private enterprises all over the world.

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