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Corporate Governance in State-Owned Enterprises: A Bibliometric Analysis of Key Theories and the Current State of Debate

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Abstract:

Corporate governance of state-owned enterprises (SOEs) is an increasingly active area of research in the international literature, amid persistent concerns about their efficiency, transparency and vulnerability to political influence. In the context of administrative reforms and pressures for performance in the public sector, understanding the theoretical and geographical evolution of studies dedicated to governance in SOEs is becoming essential for researchers and decision-makers. The aim of this article is to conduct a systematic bibliometric analysis of the academic literature published in the period 2000–2024, using the Scopus database and VOSviewer software to map scientific networks and emerging themes.

The study aims to identify the dominant theories used in corporate governance research in SOEs (such as agency theory, stakeholder theory and stewardship theory), to highlight influential scientific contributions and to analyze the geographical distribution of academic production. The methodology is based on the selection and coding of over 300 relevant articles, followed by the visualization of keyword co-occurrence networks and collaborations between authors and institutions. The results indicate a constant increase in interest in this topic, but also a conceptual fragmentation and limited international collaboration.

The main contribution of the research consists in providing a rigorous synthesis of the current state of the literature and in formulating future research directions, with an emphasis on comparative, cross-regional and theoretically anchored studies. The direct beneficiaries are public administration researchers, government decision-makers and practitioners involved in governance reform in public enterprises. The conclusions emphasize the need to strengthen integrated approaches and transnational collaborations to increase the scientific relevance and practical impact of future research..

Keywords: corporate governance, state-owned enterprises, bibliometric analysis, organizational theories

JEL: G30, H82, L32, M10

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INTRODUCTION

The corporate governance of state-owned enterprises (SOEs) has become a central topic in international academic debates, given the essential economic role of these entities and the specific challenges associated with public ownership. SOEs operate in a complex institutional framework, where financial, political and social objectives intersect. This overlap generates governance tensions that are difficult to analyze through traditional paradigms, originally developed for private companies. As Rajavuori (2018) points out, the relationship between the state-owner and the executive management involves a unique dynamic, marked by multiple layers of influence and responsibility.

The specialized literature reflects a significant theoretical diversity in terms of approaching governance in SOEs, from agency theory and stakeholder theory to stewardship theory and public value theory. Daiser, Ysa and Schmitt (2017) note that this theoretical plurality is accompanied by fragmented empirical results, which highlights the lack of conceptual coherence and systematic integration. In the same vein, Pandey, Dhira and Sushil (2023) emphasize the need for rigorous thematic reviews and conceptual mappings that contribute to structuring existing knowledge and underpin future research directions.

At the same time, governance in SOEs has become the subject of critical analysis in relation to current international instruments. Johannes, Hendriks and Maramura (2025) highlight the difficulties encountered in applying the OECD principles in contexts where the legal framework and appointment practices are politically influenced. Contributions by Muslih and Halliawan (2021) and Thompson and Alleyne (2023) confirm that in many jurisdictions, corporate governance of SOEs remains a desideratum rather than an established practice.

In parallel, the emergence of emerging trends related to digitalization and sustainability generate new pressures and opportunities for corporate governance in the public sector. Recent research indicates that the digitalization of public administration and the expansion of e-governance can contribute to increased transparency, efficiency and accountability in SOEs, but also involve risks related to institutional adaptability and decision-making fragmentation (Burlacu et al., 2025; Călin et al., 2022; Profiroiu et al., 2019). Moreover, the interaction between board governance and sustainability disclosure has become a relevant indicator of institutional maturity in corporate governance environments (Stanciu et al., 2020).

These developments reflect an increasingly urgent need for integrated approaches that correlate digital tools, good governance practices and sustainability objectives, in a global context undergoing accelerated transformation (Profiroiu et al., 2020). Despite the significant increase in the volume of research in recent years, the field remains fragmented, lacking theoretical generalizations and dominated by local or regional case studies. This context justifies the adoption of a systematic bibliometric approach that analyzes the geographical distribution of publications, identifies thematic clusters and dominant theories, and outlines an overview of the evolution of research.

1. LITERATURE REVIEW

1.1 HISTORICAL AND CONCEPTUAL OVERVIEW OF CORPORATE GOVERNANCE

Corporate governance refers to a structured framework of processes, principles, and ethical standards designed to guide organizational behavior, align managerial actions with stakeholder interests, and support effective strategic decision-making. Corporate governance is a broad and

evolving topic, shaped by diverse perspectives and grounded in a long and rich history of thought and practice.

The concept of sound corporate governance first emerged in the 1930s, rooted in agency theory. At that time, corporate governance focused primarily on addressing issues that arise when the interests of principals and agents diverge (Berle & Means, 1932). Over time, corporate governance has gained growing attention in both practical application and scholarly research (Shleifer and Vishny, 1997; Cadbury, 1999; West, 2006; Roe, 2005; Pintea, 2015).

While corporate governance has been defined in various ways within the academic literature, several core characteristics are widely recognized. These include a focus on value creation, strengthening internal control systems, promoting decentralization, ensuring transparency and accountability, and managing the complex relationships among management, the board of directors, shareholders, and other stakeholders. (Costa & Michelon, 2024).

1.2 UNDERSTANDING THE NATURE OF STATE-OWNED ENTERPRISES

According to Pen et al. (2016), state-owned enterprises (SOEs) accounted for approximately 10% of global GDP in 2016, highlighting their continued significance in the global economy. Although there was once a widespread belief that SOEs would gradually vanish from the global economic landscape, recent trends show the opposite—SOEs are becoming increasingly prominent players in today's world economy.

According to the Organisation for Economic Co-operation and Development (OECD), state-owned enterprises are businesses established for economic purposes that are either fully owned by the state or in which the state holds a controlling interest. These entities are legally recognized under national law and can take various forms, such as joint-stock companies, limited liability companies, or partnerships limited by shares (OECD, 2015, p. 14).

Over the past thirty years, researchers have devoted considerable attention to comparing the performance of state-owned and privately-owned firms. Most studies have reached a similar conclusion: SOEs generally perform less efficiently and are less profitable than private firms. One explanation, rooted in agency theory, suggests that SOE managers often operate under weaker oversight and have fewer performance-based incentives compared to those in the private sector (La Porta & Lopez-de-Silanes, 1999).

The establishment of SOEs in Romania, consistent with trends observed in other developing economies, was conceived as a strategic instrument for promoting economic development and accelerating growth. Currently, the Agency for Monitoring and Evaluation of the Performance of Public Enterprises (AMEPIP) oversees 1,319 state-owned enterprises, the distribution of which is presented in Table 1. (AMEPIP, 2025).

Tabel 1. Types of State-Owned Enterprises Monitored by AMEPIP

Type of State-Owned Enterprise	At Central Level	At Local Level	Total
Joint Stock Companies (SA)	126 (18 listed on the stock exchange)	270	396
Autonomous Administrations (RA)	10	78 (of which 56 are forest districts)	88
Limited Liability Companies (SRL)	8	827	835
TOTAL	144	1175	1319

Source: AMEPIP, 2025

The Agency for Monitoring and Evaluation of the Performance of Public Enterprises is the specialized body of the central public administration with legal personality, subordinated to the Government and in the Prime Minister's coordination. The institution has the role of coordinating and monitoring the implementation of corporate governance actions and policies, at the level of the public authorities, respectively of Imposing sanctions for the discrepancies identified.

Recent developments in environmental policy underscore the imperative of integrating broader governance reforms—encompassing sustainability, fiscal responsibility, and operational efficiency—as outlined in Romania's National Recovery and Resilience Plan (NRRP). The NRRP's strategic objectives, including performance monitoring and the strengthening of institutional capacity, highlight the increasing pressure on Romania's SOEs to not only fulfill domestic policy goals but also to align with international standards of corporate governance.

1.3 STATE-OWNED ENTERPRISES THROUGH THE LENS OF CORPORATE GOVERNANCE

The literature on corporate governance in SOEs has grown considerably over the past two decades, reflecting a growing interest in the performance, transparency, and sustainability of these public entities. Existing contributions can be grouped into four major areas: (1) theoretical frameworks applied to governance in SOEs, (2) institutional challenges and political influences, (3) governance structures and the role of boards, and (4) methodological trends, including bibliometric and comparative analyses.

As noted by Thompson et al. (2019), agency theory is one of the most commonly applied frameworks in studies examining corporate governance within SOEs. From a theoretical perspective, Abang'a and Wang'ombe (2020) highlight the complexity of governance in SOEs and recommend a multi-theoretical approach that integrates agency theory, stakeholder theory, and social capital theory. Daiser, Ysa and Schmitt (2017) note a lack of theoretical cohesion in the empirical literature, while Pandey, Andres and Kumar (2023) propose a systematic mapping of dominant themes to conceptually strengthen the field. Rajavuori (2018) contributes to the debate on the shareholder state by analyzing the challenges of implementing the OECD guidelines in diverse national contexts.

Empirically, Johannes et al. (2025) identify major obstacles to the application of governance principles, highlighting the need for a clear definition of the purpose of SOEs and a coherent regulatory framework. Milhaupt and Pargendler (2017) address tensions in hybrid ownership models, and Miązek (2021) highlight geographical variations in governance research priorities. Studies on the restructuring of SOEs in China (Genin, Tan & Song, 2021) or their performance in Indonesia (Muslih & Halliawan, 2021) provide relevant examples of contextualizing research.

The internal structure of governance, especially the role of boards of directors, is analyzed by Thompson and Alleyne (2023), who identify challenges related to decision-making efficiency and politicized appointments. Postuła and Wieczorek (2021) explore the situation of government officials in Polish state-owned companies, providing a perspective on administrative interference. In the Romanian context, Stanciu et al. (2020) highlight the link between board governance and sustainability disclosure.

Methodologically, the field is increasingly oriented towards bibliometric analyses and conceptual mappings. Ellili (2024) combines bibliometric analysis with content analysis to assess the relevance of non-financial reporting, while Herrera-Franco et al. (2020) and Rossetto et al. (2018) use scientometric tools to track research developments and citation networks. The concept of co-citation

introduced by Small (1973) remains central to these approaches. Burlacu et al. (2025) and Călin et al. (2022) explore the links between digital governance and sustainability, suggesting that digitalization can contribute to better transparency and accountability in public administration. Profiroiu et al. (2019; 2020) argue that e-governance can strengthen public control mechanisms and consolidate democratic governance.

From a performative perspective, Mauludina et al. (2023) summarize the determinants of SOE performance, while Miralles-Quirós et al. (2019) explore the impact of ESG performance on shareholder value in the banking sector, offering lessons that are also applicable to state-owned enterprises. Tekin and Polat (2021) discuss how financial crises affect debt maturity, including for state-owned entities.

2. METHODOLOGY

This research adopts a quantitative bibliometric approach, using a systematic review of scientific literature to analyze the theoretical and thematic evolution of corporate governance in SOEs. The chosen method allows a clear representation of the intellectual structure of the field, by combining performance analysis (number of publications, authors, journals, citations) with the analysis of co-citation, co-authorship and co-occurrence networks of keywords.

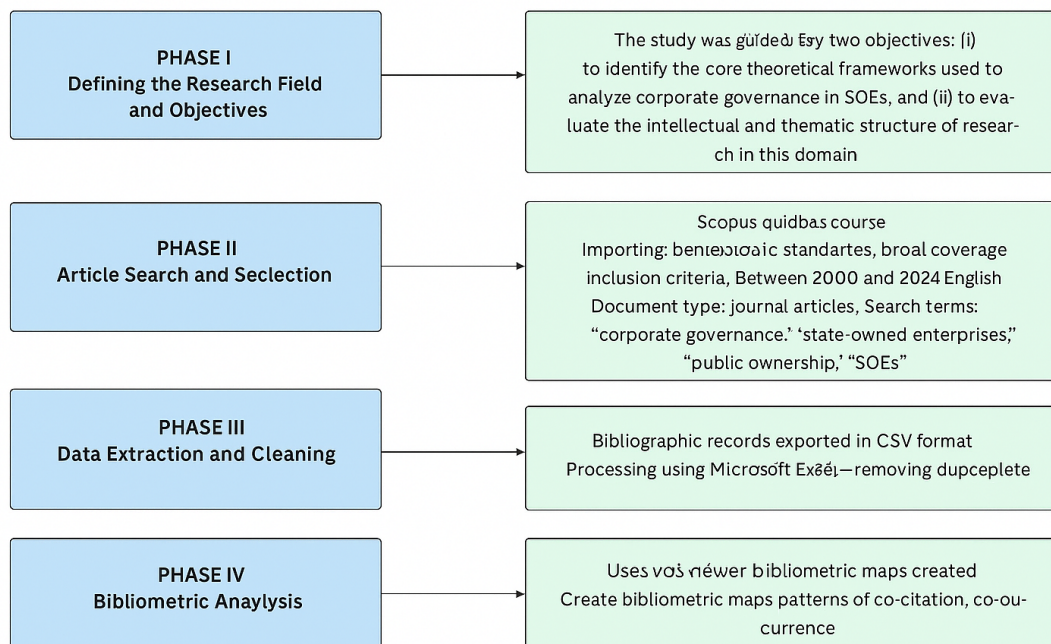
The use of a bibliometric method is justified by the need to address a field characterized by theoretical fragmentation and empirical diversity, as highlighted by Daiser et al. (2017) and Pandey et al. (2023). Since the literature on governance in SOEs includes a variety of conceptual approaches and geographically dispersed case studies (Miażek, 2021; Milhaupt & Pargendler, 2017), a bibliometric analysis allows for the systematic organization of knowledge and the identification of dominant research patterns. Furthermore, in the context of the digitalization of public administration and e-governance (Burlacu et al., 2025; Călin et al., 2022; Profiroiu et al., 2019), this method provides an appropriate tool for analyzing the interdisciplinary complexity of the topic.

The bibliometric analysis, recognized for its transparency and objectivity (Herrera-Franco et al., 2020), is complemented by the use of the VOSviewer software, which facilitates the visualization of conceptual maps and academic networks. The choice of the Scopus database is based on its extensive coverage and the availability of detailed metadata, including information on authors, institutional affiliations, citations and scientific impact.

The methodological process followed four main stages, illustrated in Figure 1:

Figure 1. Developed research method

THE DEVELOPED METHOD OF THE RESEARCH



(Source: Adapted from Herrera-Franco et al., 2020)

Source: Adapted from Herrera-Franco et al., 2020

Phase I: *Defining the research domain and objectives*

The study was guided by two main objectives:

- (i) identifying the main theoretical frameworks used in the analysis of corporate governance in SOEs,
- (ii) assessing the intellectual and thematic structure of research in this field.

Phase II: *Article search and selection*

The Scopus database was chosen for its rigorous indexing standards, broad international coverage and the ability to export detailed bibliographic metadata. Selection criteria included: publication period 2000–2024, English language, document type limited to scientific journal articles, and search terms such as “corporate governance”, “state-owned enterprises”, “public ownership” and “SOEs”, applied in the Title, Abstract and Keywords fields.

Phase III: *Data extraction and cleaning*

In this stage, bibliographic records were exported in CSV format and processed using Microsoft Excel. The completeness of essential metadata (authors, title, year, journal, citations) was checked and duplicates or incomplete entries were removed.

Phase IV: *Bibliometric analysis*

Using VOSviewer software, bibliometric maps were generated that visualize the patterns of co-citation, co-authorship and co-occurrence of keywords. This analysis allowed the identification of major thematic clusters, influential authors, reference journals and the chronological evolution of the literature on corporate governance in SOEs.

interest in how the institutional architecture of SOEs influences organizational performance and transparency. The concept of agency theory is strongly connected to these themes, highlighting concerns for reducing agency costs and making management more efficient.

Investment performance and efficiency – In this area, terms such as corporate performance, investment efficiency, cost of capital, and equity structure appear. The analyzed literature investigates the relationship between governance structure and the financial and operational performance of SOEs, with an emphasis on the efficiency of resource allocation and risk reduction.

Specific geographic and institutional context – The terms China, Indonesia, Russia, and South Africa suggest a high density of research applied to particular national contexts, especially in emerging economies. The case of China is particularly noteworthy, where the transition to a market economy has led to a profound restructuring of state-owned enterprises, reflected in the specialized literature.

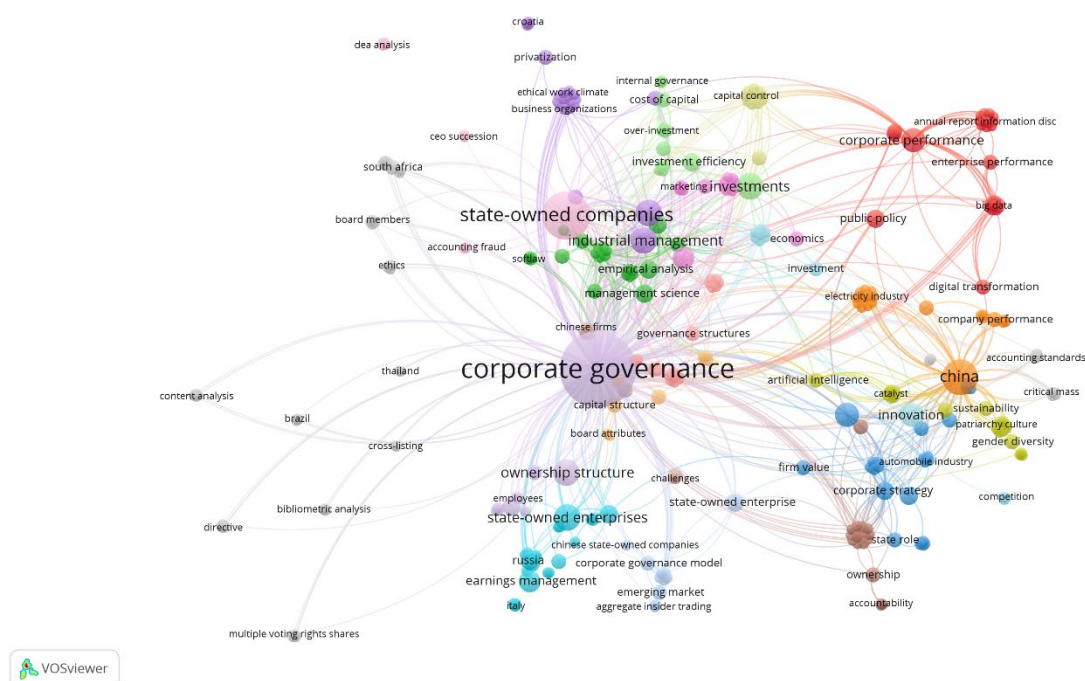
Emerging trends – Secondary clusters indicate interest in contemporary themes such as digital transformation, artificial intelligence, sustainability, gender diversity, and public policy. These signal the conceptual expansion of the field and the integration of new challenges in the study of corporate governance.

3.2. THEMATIC COHERENCE AND INTERCONNECTIVITY

The structure of the map reflects a relatively high degree of interconnectivity between clusters, which suggests a consolidated interdisciplinary approach in research on SOEs. However, certain areas, such as those dedicated to governance in emerging markets or earnings management, appear more isolated, which may indicate research niches insufficiently explored or addressed predominantly at the local level.

The bibliometric map shown in Figure 3 was generated through a co-occurrence analysis of keywords extracted from the selected articles. Using the VOSviewer software, this visualization reflects the dominant conceptual networks in the academic literature on corporate governance in SOEs. The nodes in the map represent frequently used terms, and the thickness of the connecting lines indicates the frequency with which these terms appear together in the same scientific works. The colored clusters highlight distinct thematic areas, grouped automatically by the software's classification algorithm.

Figure 3. Thematic Network of Research on Corporate Governance in SOEs



Source: Author's elaboration using VOSviewer

The conceptual core of the map is dominated by the terms “*corporate governance*” and “*state-owned companies*”, which form the central nodes of the bibliometric network and show the highest number of connections to other topics. This central position confirms the cross-cutting nature of the subject in academic literature and its relevance as a point of convergence between multiple theories and research fields.

Terms such as “*ownership structure*,” “*board attributes*,” “*governance structures*,” as well as “*earnings management*” and “*empirical analysis*” form important conceptual sub-networks. These reflect researchers' interest in the internal mechanisms of control, transparency, and performance in state-owned enterprises.

The visual analysis of the bibliometric map reveals several well-defined thematic clusters, each representing a distinct line of research in the field of corporate governance applied to SOEs.

The first cluster, highlighted in red, is centered around terms like “*corporate performance*,” “*enterprise performance*,” and “*reporting practices*.” This cluster reflects the literature’s strong focus on the relationship between governance structures and organizational outcomes, emphasizing performance assessment as a key dimension of governance efficiency.

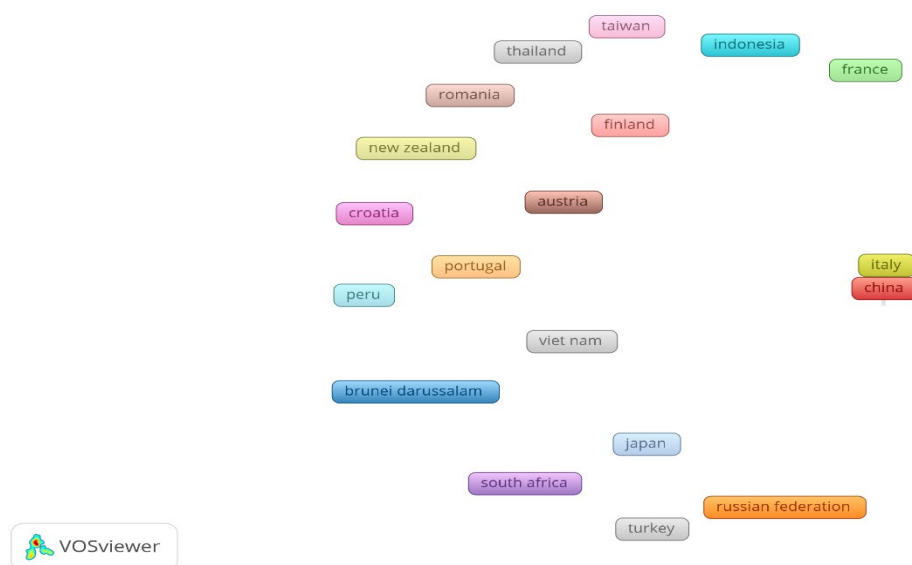
A second cluster, marked in orange, is structured around the keyword “*China*.” It indicates a high density of research focused on the Chinese context, where SOEs play a strategic economic role, and corporate governance reforms are widely studied as part of the country’s transition from a planned to a market economy.

Another significant cluster, shown in green, includes terms such as “*investment efficiency*,” “*capital control*,” and “*cost of capital*.” This reflects a financially and strategically oriented approach, especially regarding how governance mechanisms influence investment decisions, resource allocation, and capital control.

The blue cluster groups together keywords such as “*state-owned enterprises*,” “*ownership*,” and “*firm value*,” forming a research area that explores the impact of ownership structure on firm value, performance, and governance in emerging economies.

In addition, smaller clusters can be observed that focus on emerging topics such as *gender diversity*, *artificial intelligence*, *innovation*, and *digital transformation*. These indicate a diversification of research directions and a growing tendency to integrate contemporary issues into the study of governance in state-owned enterprises.

Figure 3 International contributions to SOE governance research



Source: Author's elaboration using VOSviewer

Figure 3 illustrates the geographical distribution of scientific contributions in the field of corporate governance in SOEs, based on the analysis of international collaboration networks. Each node in the map represents a country with at least one significant contribution to the academic literature, and their grouping reflects thematic affinities and potential co-authorship relationships.

The map reveals a significant diversity of countries involved in SOE governance research, with contributions from Europe, Asia, Africa, and Latin America. Among the most active contributors are countries such as China, Italy, Russia, France, and Japan, reflecting a strong institutional interest in corporate governance—especially in economies where state-owned enterprises play a strategic role.

The presence of Romania, Croatia, Portugal, and Austria shows that this topic is also being explored within the context of European Union member states, particularly in relation to privatization policies, structural reforms, and the integration of governance principles into the public sector. Notably, contributions also come from countries such as Brunei Darussalam, Peru, Vietnam, and South Africa, indicating a growing interest in this field from emerging regions and countries with different administrative traditions.

However, the map also suggests a relatively scattered pattern of contributions and a low level of connectivity between countries. This may be interpreted as a sign of fragmentation in international research on SOE governance. The absence of strong linkages between nodes reflects a lack of consistent transnational collaboration, highlighting the potential for expanding academic partnerships in future studies.

4. ANALYSIS

The results obtained through bibliometric analysis allowed for an in-depth investigation of how specialized literature deals with corporate governance in SOEs. The use of the VOSviewer software facilitated the identification of the main recurring themes, associated theories and methodological trends, as well as a clear visualization of international contributions. By corroborating the conceptual map and the collaboration networks, a series of thematic and geographical clusters relevant to the investigated field are highlighted.

A first notable result is the existence of a well-defined conceptual structure articulated around four major clusters, to which a series of emerging themes are added. These reflect academic interests regarding the relationship between the governance structure, the performance of the enterprise, the national context and the new challenges generated by digitalization or sustainability. Table 2 presents the main thematic clusters identified.

Table 2. Thematic Clusters in Research on Corporate Governance in State-Owned Enterprises

Thematic Clusters	Dominant Keywords	Associated Research Directions	Representative Studies
1. Performance and Transparency	"corporate performance", "reporting", "earnings management"	Relationship between governance and organizational outcomes	Mauludina et al., 2023; Stanciu et al., 2020
2. National Context and Reforms	"China", "public sector reform", "ownership reform"	Impact of institutional reforms on SOEs, with emphasis on China and emerging economies	Genin et al., 2021; Miązek, 2021
3. Financial Structure and Decision-Making	"investment efficiency", "capital allocation", "cost of capital"	Link between governance and financial decision-making in SOEs	Tekin & Polat, 2021; Milhaupt & Pargendler, 2017
4. Ownership and Firm Value	"ownership", "firm value", "state-owned enterprises"	Effect of ownership structure on firm value, performance, and governance	Thompson & Alleyne, 2023; Muslih & Halliawan, 2021
5. Emerging Topics	"gender diversity", "artificial intelligence", "innovation"	Integration of contemporary issues (technology, inclusion, sustainability) into SOE governance studies	

Source: Author's elaboration, 2025

These clusters demonstrate the multidimensional nature of research in the field of corporate governance in SOEs. Interest in non-financial reporting (ESG), decision-making efficiency or the impact of reforms is constantly growing, amid the challenges generated by globalization and the pressures for sustainable management of public resources.

Also, the analysis of co-authorship networks and international collaborations highlights a heterogeneous geographical distribution of research in this field. Contributions come from a variety of regions, but the low level of connectivity indicates a fragmentation of scientific efforts and a relative lack of transnational collaboration. This reality is detailed in Table 3.

Table 3. Geographic Distribution of Research on SOE Corporate Governance

Countries with Major Contributions	Main Areas of Interest	Key Observations
China	Structural reform, performance, institutional restructuring	Well-defined clusters; strong influence on the global research agenda
Italy, France, Japan	Board effectiveness, financial governance	Comparative studies; active participation in international research networks
Romania, Croatia, Portugal	Integration of governance principles in post-accession public sector	Case studies; linked to privatization policies and public sector reforms
South Africa, Peru,	Sustainability, innovation, governance	Increasing interest in the connection between

Countries with Major Contributions	Main Areas of Interest	Key Observations
Vietnam	in emerging economies	governance and sustainable development
Brunei Darussalam, Russia	Public asset management, hybrid ownership models	Isolated contributions, but with potential for integration into international scholarly networks

Source: Author's elaboration, 2025

The relatively dispersed distribution of contributions and the lack of strong networks of collaboration across countries and regions raise questions about the paradigmatic coherence of the field. This confirms the observations of Pandey et al. (2023) regarding the fragmentation of research and the need for systematic and integrative approaches.

At the same time, the bibliometric analysis also highlighted a significant methodological evolution in specialized literature. Quantitative studies, especially those based on multiple regressions applied to secondary data, dominate the research landscape, while qualitative investigations and mixed-methods analyses remain underrepresented (Daiser et al., 2017). In this sense, the appeal to scientific mapping, co-citation and co-authorship (Small, 1973; Rossetto et al., 2018) offers important added value for the theoretical consolidation of the field.

Finally, recent works (Abang'a & Wang'ombe, 2020; Johannes et al., 2025) advocate the integration of multiple theoretical perspectives – such as agency theory, stakeholder theory and institutionalist approaches – to formulate robust explanatory models regarding the functioning of SOEs.

CONCLUSIONS

The results of the bibliometric analysis highlight that the scientific literature on corporate governance in SOEs has crystallized around dominant theories – in particular agency theory, stakeholder theory and stewardship theory –, applied in a variety of national and institutional contexts. The terms “corporate governance” and “state-owned enterprises” constitute the conceptual core of the thematic map, confirming the transversal and interdisciplinary nature of the field.

The thematic structure of the research reveals a dual orientation: (i) one focused on organizational performance and the efficiency of internal control mechanisms, and (ii) the other focused on the institutional context, structural reforms and political-administrative influences, especially in emerging economies. Emerging directions in the literature are also visible – such as digitalization, gender diversity, artificial intelligence and sustainability –, indicating the adaptability of the field to new academic and socio-economic challenges.

Geographically, the analysis suggests a concentration of scientific contributions in countries with a strong tradition in SOE regulation and reform, such as China, Italy, France and Russia, but also a significant involvement of some EU Member States (Romania, Portugal, Croatia) and emerging economies (Vietnam, South Africa, Peru). However, the international collaboration network remains fragmented and transnational interactions are limited, which limits the development of a comparative and globally applicable conceptual framework.

This study also presents several important methodological limitations. The exclusive use of the Scopus database, although justified by its academic rigor, excludes grey literature or unindexed sources that may reflect local, regional or non-conventional perspectives on SOE governance. In addition, the selection of only English-language publications restricts access to valuable research from the Francophone, Spanish-speaking or Asian space.

Based on these findings, future research should aim to broaden the scope of analysis by including other databases such as Web of Science or Dimensions, integrating comparative case studies, and exploring the links between corporate governance and new forms of public-private ownership. Furthermore, a deeper investigation into the normative and social impact dimensions of governance in SOEs would be particularly valuable, given the role these entities play in delivering public services and supporting sustainable development goals.

AUTHORS CONTRIBUTIONS

The author/authors listed have made a substantial, direct and intellectual contribution to the work, and approved it for publication.

CONFLICT OF INTEREST STATEMENT

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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