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## **Contemporary issues in corporate governance of state-owned enterprises What can Hungary learn?**



### *Summary*

Contemporary corporate governance research is shifting from static monitoring checklists to dynamic, strategy-aligned capabilities. Concurrently, state capitalism is experiencing a global resurgence driven by geopolitical competition, techno-nationalism, and crisis management. Within these broader trends, this paper focuses on the corporate governance of state-owned enterprises (SOE). The literature presents a significant debate regarding SOE reforms: while formal structural interventions like mixed ownership or mandated independence are widely implemented, their impact on performance remains highly contingent and is frequently neutralised by political interference. This study examines how internal governance mechanisms interact with external market forces and the complex dual accountability structures of SOEs. The central finding is that formal structural compliance remains largely inert on its own. To activate measurable organisational benefits, internal governance mechanisms require the external catalyst of genuine product market competition and substantive, non-politically entrenched human capital. Ultimately, effective SOE governance requires expanding beyond narrow agency frameworks to address owner heterogeneity and the inherent tension between financial profit maximisation and political legitimacy.

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### INTRODUCTION

Contemporary corporate governance (CG) research from a strategy and management perspective is increasingly defined by the need to connect governance mechanisms to strategic choice under complexity, rather than treating governance as a static checklist of monitoring

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(Filatotchev & Boyd, 2009; Lipshaw, 2020; Nerantzidis et al., 2021). Governance is explicitly framed as an integrated control system meant to ensure achievement of strategic goals while protecting shareholder and stakeholder rights, which makes “governance–strategy alignment” a first-order research question rather than a peripheral one (Feddaoui & Bouabdelli, 2025). At the same time, the field repeatedly notes that many empirical governance–performance relationships remain inconclusive or contingent, which pushes research toward process mechanisms, contextual boundary conditions, and stronger measurement and identification strategies (Maranho & Leal, 2018).

Contemporary CG research has several tendencies (Szepesi & Hortoványi, 2026). In previous years, the Civic Review Journal of Economics and Social Sciences detailed CG historic development (Kecskés & Ferencz, 2017). First, the field is shifting from “structure-to-performance” tests toward governance-as-process and governance-as-capability perspectives, with explicit calls to include strategy variables from the onset because board effects may be mediated by strategic decisions such as R&D investment rather than appearing as direct effects on performance (van Essen et al., 2012). Second, theory is expanding beyond narrow agency framing. While agency theory remains dominant and much prior work is guided by agency logic, the literature notes that agency assumptions may be too narrow or even invalid and that governance outcomes often depend on owner heterogeneity and principal–principal conflicts rather than only manager–shareholder conflict (R. Aguilera et al., 2016). Stakeholder and purpose research extends governance into credible commitment, entity theory foundations for directors’ duties, and legitimacy frameworks that distinguish legal, sociological, and moral legitimacy criteria for managerial decisions on contested social issues (Khlif et al., 2022). Extending stakeholder approaches emerges as hybrid CG where multiple actors aim to jointly tackle grand challenges (Battilana et al., 2015; Abootorabi et al., 2024). Third, the governance–performance link is increasingly treated as contingent and measurement-sensitive. This variability is most evident in the divergence between accounting-based metrics, where a single governance intervention can yield contradictory results depending on whether the researcher prioritises efficiency-based or equity-based performance indicators (Alzoubi et al., 2024). Fourth, as governance becomes increasingly technologically mediated, boards must integrate digital expertise and utilise digital audits to effectively oversee cybersecurity and AI strategies (Grove et al., 2020; Rahman & Mehnaz, 2024). This also creates a theoretical shift where governance is also a dynamic capability: organisations must adapt governance structures continuously as AI evolves and static governance structures become insufficient (Sharma et al., 2025).

CG research lives its renaissance as it becomes a central question with corporations moving into even more uncertain times (Voegtlin et al., 2022; Csédó et al., 2022; R. V. Aguilera et al., 2022; R. V. Aguilera, 2023). The corporate sector increasingly operates as a parallel state to solve collective problems (Stout & Ricci, 2017), largely because—even in the face of global issues like climate change—citizens continually place the burden on their domestic politicians to enact localised, protective measures (Boston & Lempp, 2011). Therefore, states could exercise their power firstly through tailoring policy changes like environmental, social,

and governance laws (Lee & Singh, 2023) or through collaboration between several actors (Quélin et al., 2017; Arslan et al., 2024).

### *Reinventing state capitalism*

Governments are reinventing state capitalism because repeated shocks and strategic rivalries have made state direction of capital look like a practical way to stabilise economies, secure critical supply chains, and pursue targeted structural transformation when markets do not deliver desired outcomes (van Apeldoorn et al., 2012; Grosman et al., 2023). A central reason for the revival of state capitalism is intensifying geopolitical competition, in which state-dominated models and national champions are treated as strategic competitors rather than merely alternative ownership forms (Megginson, 2017). Another is the economic rise of a China (Koczkás & Vaszkun, 2026) dominated by SOEs, which is repeatedly cited as a trigger that changed how other states interpreted the global political economy and the competitive landscape (Pearson et al., 2023). This raised importance on geopolitical and security drivers, which consist of host states increasingly screening inward investments to defend against the perceived security threat of foreign influence embedded in cross-border, state-linked capital (Alami et al., 2022). Alami et al. (2022) further emphasises that Western nations like the United States are deploying techno-nationalist policies to ensure domestic champions retain exclusive control over critical technologies and intellectual property. States often deploy these strategies when they feel strategic assets need to be protected or used in a way to earn advantage compared to other countries (Edgerton, 2007). Although this approach often neglects the fact that the flow of trained human capital and interconnectivity are cornerstones of international business operations, the new weave of the techno-nationalist movement could hardly impact their overall performance (Luo, 2022). This geopolitical reframing extends to global production networks, where states weaponise supply chain dependencies and restructure investments in critical industries to mitigate risk and align with geopolitical alliances (Alami & Dixon, 2024). Concurrently, nations deploy state capitalism as outward-facing economic statecraft, exemplified by Russia's pursuit of geopolitical dominance and China's strategy to expand its global economic power through the internationalisation of its corporate champions (Dolfsma & Grosman, 2019). Domestic political and fiscal structures inherently entrench state capitalism, e.g., vested interests—such as politically appointed SOE executives—often resist deeper market reforms to protect their lucrative gains, while local governments remain politically paralysed by their dependence on off-balance-sheet financing (Tsai, 2015). Dongre (2026) adds that industrial policy and sovereign wealth funds function as strategic instruments for coalition-building; by directing state capital toward visible domestic projects to appease key voter bases and secure elite loyalty, politicians can effectively consolidate their authority amidst financial globalisations.

As Grosman et al. (2023) argue, crisis conditions create a strong impetus for state capitalism because the immediate priority is “resolving the crisis”, and “state control over firms” is explicitly framed as a tool for doing so. State-backed crisis interventions, such as bailouts and sovereign guarantees, necessitate a fundamental trade-off between immediate stabilisa-

tion and long-term efficiency, as they frequently generate economically distortive effects and reward socially costly political connections (Megginson, 2017). A second resilience driver is the redesign of supply chains after COVID-19 exposed vulnerabilities in market-led globalisation. Pandemic-era shortages, such as face masks and other medical products, are described as showing policymakers that market-led supply chains had moved production “too far from home” (Moraes & Wigell, 2020). Finally, crisis state intervention is described as becoming “common and systematic” rather than a temporary one-off, and in the U.S. context “temporary exceptions” are described as hardening into a durable structure, with crises and shocks acting as accelerants that “temporarily suspend market orthodoxy” (Baş Dinar, G., & Durusoy, S., 2020). Table 1. gives a comprehensive overview of state capitalist drivers.

*Table 1. Overview of state capitalist drivers*

<b>Driver</b>	<b>Core motivation</b>	<b>Common instruments and mechanisms</b>
Geopolitical and security	Prevent foreign influence and protect strategic sectors; compete via national champions and strategic assets (Megginson, 2017)	Inward investment screening and techno-nationalism to retain control of key technologies and know-how; definition of energy/resources as “strategic assets” with expanded state ownership (Alami et al., 2022)
Economic and industrial policy	Mobilize capital for technological upgrading and structural change when private capital is unwilling or risk-averse (Kim & Sumner, 2019)	SOEs as pivotal investors/execution vehicles; industrial guidance funds targeting innovative private firms; policy campaigns such as Made in China 2025 (Kim & Sumner, 2019)
Crisis response and resilience	Resolve crises quickly, avert collapse, and build resilience in critical supply chains (Grosman et al., 2023)	Bailouts/guarantees/nationalization and stimulus; SWFs as “safety cushions”; procurement/subsidies to build resilient supply chains for “critical materials” (van Apeldoorn et al., 2012)
Political and domestic	Secure regime stability, manage domestic threats, and build coalitions with visible distributional benefits (Pearson et al., 2023)	Securitization of political economy and control in “critical sectors”; targeted SOE use for industrialization; industrial policy as a “political imperative” that aligns constituencies (Grosman et al., 2023)

*Source: author*

## CORPORATE GOVERNANCE OF SOES

### *Dependence of the board of directors*

Given the specialized institutional environment, SOE supervisory boards operate within a distinct, politically integrated framework where mandates are awarded primarily to ensure strategic alignment rather than corporate competence; conventional qualifications like man-

agement or industry experience demonstrate no significant impact on financial performance (Sidki et al., 2023). In a strong state-control political interference manifests primarily through the delay of strategic changes and the persistent prioritization of political loyalty over professional competence in board appointments (San et al., 2025). In Russia's aviation sector, governance is characterized by informal incentive and sanction systems that undermine formal modernisation targets, with a lack of governance particularly evident in intra-corporate rivalries (Krome, 2021). The dual role of SOE leaders as both managers and government officials creates conflicts, with leaders prioritising political careers over profitability (Kroll & Kou, 2019). In Chinese SOEs, the concentration of central government control over political and personnel governance structures, while local officials have autonomy over economic matters, creates complex governance tensions (Lin et al., 2021).

Empirical evidence indicates that the efficacy of SOE governance reforms relies heavily on both internal human capital and external market contingencies, rather than mere structural compliance (Goll & Rasheed, 2005). However, this human capital is frequently neutralised because overriding political control often renders board members powerless, superseding individual motivations and formal boardroom power dynamics (Apriliyanti et al., 2024). Furthermore, the activation of these internal characteristics often necessitates external economic pressure. Evidence from Canadian SOEs reveals that board independence and size only enhance board technical efficiency when the firm operates under genuine product market competition, suggesting that formal governance structures require the catalyst of market discipline to produce measurable organizational benefits (Alipudin & Rahmi, 2025).

### *Ownership and control*

Concentrated state ownership can create principal–principal conflicts and power asymmetries that reduce efficiency and can enable diversion of resources, especially where majority voting allows state shareholders to determine outcomes and cumulative voting or comparable checks are weak (Oliver et al., 2014). Some evidence attributes corruption and poor corporate governance to the “lack of proper owner” of state shares and highlights diversion of funds for non-operating purposes under dominant shareholder control (Xun & Weng, 2024).

Mixed ownership reform – often prominent in China – is framed as an alternative to full privatisation intended to improve corporate governance and efficiency by introducing non-state capital and strengthening monitoring and incentives and is described as a major direction of current reform in some contexts (X. Gu et al., 2025). Empirical work also reports specific governance-linked outcomes, e.g., reduced government intervention and principal–agent costs (Ren et al., 2025) and performance extensions, e.g., improved ESG performance (K. Liu et al., 2023) in some settings. At the same time, mixed ownership reforms can face implementation constraints and governance risks, including limited investor influence when private investors cannot appoint directors and potential conflicts over control that can create decision-making deadlocks, while weak transparency and disclosure can be a major deterrent to strategic investors (Beck, 2023; Wu, 2024). Furthermore, mixed ownership reforms

represent a major structural intervention aimed at improving SOE governance. In China, the introduction of non-state-owned shareholders through mixed ownership reform reduces opportunistic behavior and improves corporate governance (K. Li et al., 2026). Wang et al. (2023) present that these non-state shareholders appointing senior executives to participate in governance helps supervise management and reduce agency costs. However, they note that the effectiveness of nonstate shareholder governance varies significantly by type of SOE, with less impact in monopolistic and central SOEs.

Research on hybrid CG has already shown that heterogeneous shareholder conflicts pose significant challenges in mixed-ownership companies (Battilana et al., 2015; Pache et al., 2024). Conflicts between state-owned and private shareholders, struggles for control based on shareholding ratios, and difficulties in realizing complementary resource advantages create operational inefficiencies and hinder management transformation (Zeng et al., 2023). The evolution toward hybrid organizational forms reflects broader shifts in SOE governance models. SOEs could operate as hybrid organizations with mixed ownership and control, leading to new governance challenges (Quélin et al., 2017). Bruton et al. (2015) present that ownership does not necessarily equate to control, suggesting potential governance gaps where formal ownership structures diverge from actual decision-making power. The growing influence of the state in some regions affects SOE governance and performance through mechanisms that extend beyond simple ownership percentages.

#### *Accountability and transparency*

Accountability since the Sarbanes–Oxley Act has been a pervasive concern in CG research (Y. Gu & Zhang, 2017). When public service provision is transferred to SOEs, this creates tensions over the loss of political control and democratic accountability. Klausen & Winsvold, (2019) show that Norwegian local government SOEs demonstrated that the balance between management autonomy and political interference tends to favour the former, indicating insufficient political control despite formal oversight mechanisms. The complexity of accountability structures is exacerbated in hybrid organizations where SOEs must reconcile traditional public administration accountability with private enterprise governance norms. Shi et al. (2020) show in China state ownership adversely affects minority shareholders' interests due to differing priorities between political and financial goals. SOE top managers are evaluated based on political and social goals rather than financial performance, and CEO compensation and turnover are less sensitive to financial performance compared to private-owned enterprises. In addition, weak external governance mechanisms compound these accountability challenges. Kuzman et al. (2018) add that SOEs lack the market pressure and investor activism that discipline private firms. The separation of ownership and management in SOEs creates unique agency problems, as government owners often have limited incentives to monitor performance comprehensively. In the former Yugoslavia, board member changes in SOEs are politically motivated rather than performance-induced, leading to organizational inefficiencies and poor performance.

Chinese SOEs experience a 14% lower deal completion rate compared to non-SOEs in international acquisitions due to lack of transparency (J. Li et al., 2018). The inherent opaqueness of SOEs frequently generates host-country resistance by exacerbating concerns over their semi-political motives and susceptibility to agency problems. Consequently, significant disparities remain in corporate governance and disclosure practices between state-owned and private enterprises. For instance, while Russian SOEs may exhibit higher voluntary disclosure, they persistently lag behind private firms in implementing structural best practices, as evidenced by low rates of independent committee representation and board evaluations (Grosman et al., 2015). Vietnamese SOEs demonstrate lower levels of voluntary environmental and social information disclosure compared to non-SOEs, with government ownership negatively associated with sustainability reporting (Pham et al., 2020). This pattern reflects reduced motivation for non-financial reporting when government influence is dominant.

## STRATEGIC AND EMERGING ISSUES

### *ESG and sustainability*

SOEs face unique challenges in environmental governance (Csedő et al., 2026). Although state ownership can drive environmental proactivity, its dominant control suppresses positive individual leadership traits and fosters a reliance on political privileges that often undermine market efficiency. (Zhang et al., 2022). Although digital transformation can mitigate its negative impact, state ownership generally hinders green innovation because SOE managers frequently prioritize political advancement over business expertise and lack the necessary capacity for environmental progress (R. Liu et al., 2024). This managerial inertia is further compounded by severe financial path dependencies, as evidenced by major BRICS oil and gas SOEs that demonstrate only modest greening efforts due to their heavy reliance on traditional fossil fuel revenues to fund research (Jaffe et al., 2022). Without clear profitability pathways for renewable ventures, these state-owned energy giants continue to prioritize drilling R&D over a genuine transition to green technologies.

### *Executive compensation and performance measurement*

In strong state control, SOE governance relies on a dual accountability structure where executive mobility is dictated by a necessary balance between economic performance and political patronage (Leutert & Vortherms, 2021). Although intended to promote societal equity, state-imposed executive compensation ceilings frequently backfire by overriding market-based incentives, which diminishes executive motivation, accelerates the turnover of high-quality talent, and ultimately harms overall firm performance (Yin et al., 2021). Independent of state-imposed caps, political patronage creates severe governance distortions by simultaneously inflating executive salaries and depressing employee wages, which expands the within-firm pay gap by 16%—a phenomenon that paradoxically manifests most intensely in non-state-owned enterprises (Fang et al., 2022).

Across various jurisdictions, state ownership and political financial control consistently exacerbate earnings management due to a lack of external monitoring (Luong et al., 2019). Although external industry competition effectively mitigates opportunistic behaviors and improves accounting quality, internal performance evaluations demonstrate critical blind spots by penalising traditional accrual-based tricks while consistently failing to detect real activity-based manipulation (Papenfuß & Keppeler, 2020). Consequently, rather than curbing manipulation, these flawed evaluation frameworks often inadvertently incentivise SOE managers to artificially inflate profits through opaque operational adjustments (Tamošiūnas, 2024).

### THEORETICAL CONTRIBUTION

This paper aims to advance the theoretical understanding of CG within SOEs by moving beyond traditional, static frameworks. It shifts the theoretical lens from viewing governance as a static checklist of structural monitoring toward framing it as an integrated control system directly aligned with strategic choices. Furthermore, it conceptualizes corporate governance as a dynamic capability, emphasizing that static structures are insufficient and must continuously adapt to technological mediation, such as the integration of artificial intelligence and digital board audits. A key theoretical contribution is the expansion of boundaries beyond narrow manager-shareholder agency assumptions to encompass owner heterogeneity and principal-principal conflicts. This expansion is particularly relevant for conceptualising hybrid organizational forms and mixed-ownership reforms. In these contexts, governance theories must account for heterogeneous shareholder conflicts, the divergence between formal ownership and actual decision-making power, and the integration of multiple actors to tackle systemic challenges. Additionally, the research contributes to the political economy of corporate governance by theorising the resurgence of state capitalism not merely as an alternative ownership model but as a strategic, techno-nationalist instrument driven by geopolitical competition and crisis resilience. This reframes state ownership as a tool for outward-facing economic statecraft, domestic coalition-building, and securing critical supply chains, thereby linking macro-level political objectives directly to micro-level corporate governance interventions. The manuscript also advances the understanding of the governance-performance link by treating it as inherently contingent and measurement-sensitive. It theorises that formal structural compliance, such as board size or mandated independence, is largely inert on its own. Rather, these internal mechanisms require the external catalyst of genuine product market competition and substantive, non-politically entrenched human capital to activate measurable organizational benefits and curb opportunistic behaviors. Finally, the paper highlights a fundamental theoretical tension in SOE governance: the clash between financial profit maximisation and political legitimacy. It explains how this dual accountability structure shapes executive mobility and compensation, noting that SOE leaders are frequently evaluated and incentivised based on political connectedness and social goals rather than pure financial performance. This duality fundamentally alters traditional cor-

porate incentive theories, requiring a more nuanced approach to performance evaluation in state-linked entities.

### PRACTICAL IMPLICATIONS

Beyond macro-level policy reforms, the findings of this research offer actionable insights for corporate practitioners, board members, and investors navigating the complex landscape of SOEs. For board directors and executive search committees, the shift toward technologically mediated governance mandates a departure from politically driven appointments in favour of recruiting individuals with specific digital literacy. Boards must actively integrate dedicated technology experts to conduct digital audits and oversee emerging cybersecurity and artificial intelligence strategies. For SOE management, navigating the inherent dual accountability of financial performance and political legitimacy requires the implementation of robust internal controls and transparent, multi-stakeholder reporting mechanisms. Managers must proactively clarify their strategic objectives to mitigate the risk of politically motivated operational distortions and to build trust with external partners.

Furthermore, for institutional investors, foreign partners, and multinational corporations engaging with SOEs, corporate due diligence must extend far beyond superficial assessments of formal governance compliance. Because structural variables like board size or mandated independence often fail to predict financial performance, investors must critically evaluate the substantive independence of the board and the degree of genuine product market competition the SOE faces, as these are the true drivers of technical efficiency and market value. Finally, strategic planners within and allied with SOEs must explicitly integrate geopolitical risk into their enterprise risk management frameworks. Recognising that state capitalism is increasingly utilised as a tool for economic statecraft and supply chain weaponisation, practitioners must treat techno-nationalist policies and foreign investment screening not merely as regulatory hurdles, but as core strategic variables that shape cross-border capital flows and joint ventures.

### POLICY IMPLICATIONS

The findings of this research offer vital policy implications for the reform of CG in SOEs. Policymakers must move beyond “tick-box” structural compliance and enforce merit-based board appointments that sever political patronage networks while explicitly requiring technological literacy to oversee emerging digital and cybersecurity risks. However, these internal reforms will remain largely inert unless coupled with external market discipline. Therefore, governments must ensure that SOEs face genuine product market competition, which serves as a necessary catalyst to activate board effectiveness and mitigate opportunistic behaviours such as earnings management. Furthermore, because SOE executives navigate a complex dual accountability structure, policymakers should design transparent, multi-dimensional performance evaluation frameworks that clearly separate commercial objectives from non-commercial socio-political obligations. Finally, as states increasingly deploy SOEs for

outward-facing economic statecraft and crisis resilience, regulatory frameworks must clearly delineate the boundaries of state intervention to ensure that strategic measures do not permanently entrench market distortions, reward socially costly political connections, or shield these enterprises from long-term efficiency standards.

## CONCLUSION

The contemporary landscape of SOEs necessitates a fundamental rethinking of corporate governance, transitioning from static compliance checklists toward dynamic, strategy-aligned capabilities. As this paper has demonstrated, the resurgence of state capitalism is no longer merely a domestic economic phenomenon but a strategic imperative driven by geopolitical competition, the demand for supply chain resilience, and the rise of techno-nationalism. Consequently, the role of the state has expanded, utilizing SOEs as parallel vehicles for collective problem-solving, inward protection, and outward economic statecraft. Within this complex environment, the empirical evidence clearly indicates that the traditional governance–performance link is highly contingent and measurement-sensitive. Formal structural interventions, such as mandating board independence or adjusting board size, frequently fail to yield measurable organizational benefits unless they are coupled with substantive human capital—specifically, directors who are free from political patronage and possess the technological literacy required to navigate digital transformations. Furthermore, these internal mechanisms remain largely inert without the external catalyst of genuine product market competition to enforce discipline and mitigate opportunistic behaviours. Theoretically, understanding modern SOEs requires an expansion beyond narrow manager-shareholder agency frameworks to address the realities of owner heterogeneity, principal-principal conflicts, and the fundamental tension of dual accountability. SOE executives operate at the intersection of commercial profit maximisation and socio-political legitimacy, necessitating sophisticated, multi-dimensional performance evaluations that do not inadvertently incentivise political rent-seeking or real earnings manipulation. Ultimately, there is no universal “best practice” for SOE governance. Effective governance architectures must be highly contextualised, balancing the strategic objectives of the state with the market discipline required for long-term efficiency. As technological mediation and geopolitical pressures continue to reshape the global economy, future research and policy must prioritise substantive talent, market-driven catalysts, and transparent accountability frameworks to ensure that state-linked capital serves both public interests and competitive imperatives.

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