

# Perspectives on Corporate Governance in State-Owned Enterprises: Evidence from Bosnia and Herzegovina, Croatia and Serbia

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## Abstract

This paper examines the key aspects of corporate governance of state-owned enterprises (SOEs) through a comparative survey conducted in Bosnia and Herzegovina, Croatia, and Serbia. The research explores two distinct perspectives: the state's view on the necessity and governance of SOEs, and the perspective of SOE boards on operational and strategic challenges. From the state's perspective, the survey addresses issues such as the protection of national economic interests, state ownership in key industries, equitable service provision, and the reinvestment of SOE profits into public projects. Findings suggest a strong alignment among respondents across all three countries, supporting the idea that state ownership ensures economic sovereignty and guarantees fair access to essential services. On the other hand, the board perspective highlights concern about the bureaucratic barriers faced by SOEs, the influence of political interference on financial performance, and the limitations of public ownership in enhancing global competitiveness. Board respondents expressed the need for greater autonomy in decision-making and stressed the importance of partnerships with the private sector to optimise SOE efficiency and market position. The article synthesises these findings to address the broader question: Are SOEs essential in modern economies, or do they require reform to meet contemporary challenges? The results indicate that while SOEs hold strategic importance, reforms focused on reducing bureaucracy, enhancing governance, and promoting public-private partnerships are crucial for their future viability.

## Introduction

Until the beginning of the twentieth century, the functions of ownership and management were unified (Fama & Jensen, 1983). However, already in the first half of the twentieth century, a new form of enterprise emerged in which the function of ownership was separated from the function of management (Daily, Dalton, & Cannella,

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2003). This new form was called a corporation. According to Drucker (2003), this "transformed the social and economic structure of the developed countries of the world". Therefore, corporations have undoubtedly been the key generators of the enormous development of the global economy in recent decades. Many authors define the concept of a corporation differently. Monks and Minow (2004) approach the corporation as a means of gathering and organising capital, which enables the production and distribution of goods and services and encourages investment creation. They emphasise that in the concept of a corporation, whether it is a corporation with majority private or public capital, there is an inherent aspiration to continuously increase and maximise the results of its operations, with minimal investments and expenditures.

In addition, corporations, as a new, modern, and institutional form of organising enterprises, have rapidly developed and adapted in the economies of the developed countries of the West (Campbell, Stonehouse, & Houston, 2002). Šunje & Kulović (2019) state that despite the significant wave of privatisation of state enterprises in the 1980s and 1990s worldwide, since the beginning of this century, there has been a growing awareness that the presence of the state and state enterprises in certain industries is critically necessary. Furthermore, the enterprises in state ownership have a significant share in the gross domestic product of developed countries and are believed to already account for about 10% of global GDP (Sturesson, McIntyre, & Jones, 2015). The share of state-owned enterprises (SOEs) in the Fortune 500 increased from 9% in 2005 to 23% in 2014. In support of this claim, research conducted by Belfellah & Bourkha (2016) emphasises that state enterprises are a key driver of economic development, but their efficiency depends on an adequate governance system and state functions. These are precisely the reasons that have conditioned state enterprises to become one of the most significant areas of research, particularly in the field of corporate governance.

Before further elaboration, we will present the definition of state enterprises. Šunje & Kulović (2023) highlight the term *strategic state-owned enterprises* instead of the domesticated term public enterprises. By strategic state enterprises, the authors mean business entities that manage public goods on behalf of the "state" and in which the "state" is the majority owner. Therefore, the analysis of the relationship between ownership and governance is extremely important to uncover the causes of the success of one form of ownership compared to others. SOEs face specific difficulties regarding their

governance, which derive from a complex relationship between state ownership and relevant stakeholders. Overview of corporate governance of state-owned enterprises includes different issues related to the organisation of the ownership function, relationships with non-state shareholders, the role of stakeholders in corporate governance, transparency and disclosure, and the board of directors (OECD, 2005).

Accordingly, the most comprehensive definition of corporate governance was provided by the OECD (2015), which emphasises the structure of complex relationships between (1) top management, (2) its supervisory board, (3) its owners (shareholders), and (4) other stakeholders. Tipurić & Cindrić (2024) note that "the board has legitimising power over managers based on formal corporate governance rules, in a domain defined by law and the company's acts, as well as regulations that clarify this relationship." Shareholders exercise their rights and obligations towards the company as membership rights within the general assembly of shareholders, the supervisory board oversees operations, and the board of directors, as the governing body of the company, performs managerial tasks and represents the company to all internal and external stakeholders, whose interests vary in different legislations. Thus, the board is an internal mechanism of corporate governance linking individuals that provide the capital (owners), individuals exploiting that capital in order to create value (managers) and other stakeholders (Babić, Nikolić, & Erić, 2011). Šunje & Kulović (2019) emphasise that the way certain countries have ensured good governance of state enterprises is by treating state enterprises as corporations which are led by professional and capable managers, not by politicians. It could be achieved through the separation of ownership and management functions, thus placing state enterprises outside the direct control of the ruling political parties. A key step that should be taken in this direction is undoubtedly developing a good corporate governance system through the corporatisation process of state enterprises, especially in post-transition economies.

Based on this point of view, this research explores two perspectives on the necessity and governance of SOE: one that examines the state's perspective and another that examines the board of directors' perspective. Thus, the key research question is related to "two sides of the same coin": *Are state-owned enterprises necessary in modern economies, or do they need reform to respond to contemporary challenges in the governance of SOE.* The paper is divided into three parts. The first part provides a literature review on the key aspects of state enterprises'

governance for economic development. The second part explains the research methodology, while the third part presents the results from the perspectives of the state and board of directors regarding the necessity and governance of SOE. The fourth part discusses the research results with recommendations and limitations. The results indicate the significant role of state enterprises in protecting national economic interests and the public interest. However, the identified strategic and operational challenges indicate that the governance of state enterprises needs to be improved.

### Literature Review

Starting from the well-known premise that the character of ownership over certain businesses determines the way they are managed, there is no doubt that key sectors of a country's economy, such as food, energy, water, minerals, transportation, and other similar activities, must have the status of strategic industries where the state must see its opportunity. Although the contemporary trend is for the state to withdraw from economic functions in terms of conducting activities through its economic entities, the significant role of state enterprises today is indisputable (Vasiljević et al., 2020). As Šunje & Kulović (2019) state, following the experiences of highly developed countries, it is clear that transition countries also need to be present in industries considered public goods, have strategic significance, or enable the realisation of comparative advantages. If they wish to "manage" these resources with due diligence, then state enterprises must be organised following the logic of corporate governance. The above-mentioned approach indicates that corporate governance implies the ways of managing and controlling state enterprises. According to Nikolić & Babić (2019), it could be viewed as part of the wider economic context in which enterprises operate and depend on the legal, regulatory and institutional environment. Also, corporate governance deals with issues related to the role and functioning of the board, differences in the ownership structure and level of owner concentration, protection of owners' interests, rights and responsibilities of stakeholders, disclosure and transparency. Thus, corporate governance is related to the problem of the separation of ownership and control, i.e. it can be understood as a set of internal contracts that define the relations between owners, managers and the board of directors (Nikolić, Erić Nielsen, & Peković, 2022). In addition, for post-transition economies, one of the main challenges could be the underdeveloped institutional infrastructure and legal framework (Babić, Nikolić, & Erić, 2011).

Frye & Iwasaki (2011) conducted an extensive study on the relationship between the state and public enterprises in post-transition economies. They tested three ideas: that the state uses board members to discipline managers, that board members secure rents for the political elite, and that there are tacit agreements between board members and managers to the detriment of the general interest. The results of the study showed that board members in public enterprises often act following the second and third ideas. This means that board members primarily serve the interests of the political elite, ensuring rents, or entering into tacit agreements with managers to the detriment of the general interest. The first idea, that the state uses board members to discipline managers, did not find significant confirmation in empirical data. This indicates the presence of political influence and a lack of accountability in the management of state enterprises in transitional economies. Thus, the results of this research largely confirm the previously stated thesis that the problem of the effective functioning of state enterprises has only been successfully resolved by countries that keep state enterprises sufficiently distant from their governments.

Additionally, it should be noted that the research conducted by Grosman, Okhmatovskiy, & Wright (2016) analysed state control and corporate governance in transitional economies over 25 years. Based on more than one hundred publications, they concluded that mechanisms of state control, such as ownership rights, boards of directors, veto rights, and subsidies, significantly affect corporate governance in transitional economies. The first group of research indicates that these mechanisms can be tools for achieving state interests, while the second group emphasises the challenges arising from the conflict between state control and effective corporate governance. This study provides a comprehensive overview of the effects of state control on enterprise management, indicating the need for a balanced approach to reduce negative impacts and increase efficiency. Babić & Nikolić (2020) state that various factors influence the legal form of state enterprises, such as hierarchical position within the government, method of establishment, purpose, status in the privatisation process, ownership structure, stock market status, participation of financial intermediaries, and exclusive rights guaranteed by the state. Here, it is certainly worth mentioning an interesting thesis presented by Matuszak (2020) in his research, where he states that cultural factors, particularly the dominant religion, had a significant impact on the extent of state ownership in enterprises in post-socialist countries,

while political and economic factors had a less pronounced influence. Kaunda & Theuns (2023) in their research show that corporate governance characteristics significantly affect the performance of state enterprises in the least developed economies. Better performance is associated with more efficient board structures, longer director mandates, reduced state ownership, and lower indebtedness. On the other hand, higher state ownership leads to poorer results, while the presence of civil servants and politically connected directors negatively affects the performance of government-controlled enterprises.

The ownership rights should be centralised or coordinated through appropriate state bodies to ensure consistency and compliance with the legislative framework. In support of this position, we cite the research of Crnković (2023), who particularly emphasises that the advantage of a centralised model is the accountability of state enterprises to one entity, but also the government's ability to effectively monitor and shape a clear policy for managing state enterprises. The centralised model allows for careful fiscal oversight, enabling the government to closely monitor financial results and the management of state enterprises. At the same time, the reporting and oversight system must be well-structured, allowing for regular monitoring of enterprise performance and achievement of strategic goals.

Musacchio, Lazzarini, & Aguilera (2015) emphasise that state enterprises in majority government ownership improve corporate governance through independent boards and more transparent financial reporting, which reduces agency conflict and attracts private investors. However, unfortunately, due to non-transparent and non-standardised reporting, we are unable to provide a unified assessment of their business results. In confirmation of this, Mikael and Mabhungu (2024) emphasise that the lack of a unified reporting approach complicates the assessment of the efficiency of state enterprises, indicating the need for standardisation and integration of various performance metrics. Papac & Kulović (2021) in their research emphasise that corporations with good corporate governance had higher profitability and vice versa, confirming the thesis that it is worthwhile to work on improving the quality of corporate governance. The results of the research contribute to clarifying unclear practices in this domain, providing a basis for improving management and transparency in state enterprises. When the state is a minority shareholder, it leaves management to the private sector at lower costs but retains strategic

influence through veto rights or golden shares, while in some cases, the transformation of state ownership allows for the implementation of a new industrial policy.

Thus, the state should ensure the appointment of qualified members of supervisory boards through active ownership and promote compensation plans that support the long-term interests of enterprises, while avoiding political influence and focusing on strengthening the market competitiveness and efficiency of state enterprises. Such a framework contributes to the professionalisation, transparency, and sustainability of state enterprises in modern economic conditions. Nikolić & Zlatanović (2018) point out that when the state is the majority owner, the strategic goals are often determined by political and social dimensions, such as low product prices or increased employment. Encouraging non-profit behaviour is often a feature of state ownership, i.e. state-owned enterprises often perform poorly in terms of traditional performance measures. On the other side, the state has significant resources and, through active ownership, stimulates socially responsible activities. It means the state, as owner, contributes to strengthening the sustainability of enterprises. Accordingly, the role and necessity of state-owned enterprises from the perspective of corporate governance has a double prism of study: from the perspective of the state and the perspective of the board of directors.

## Methodology

Based on the literature review, this paper analyses the key aspects of the necessity and governance of state-owned enterprises in post-transition economies through a comparative pilot study conducted in post-transition economies such as Bosnia and Herzegovina, Croatia and Serbia. This pilot study considers different perspectives as "two sides of the same coin": the state's perspective on the necessity of SOE and the perspective of the boards of directors regarding operational and strategic challenges in the governance of SOE. From the state's perspective, the research addresses issues such as the protection of national economic interests, state ownership in key industries, equitable access to services, and the reinvestment of profits from state enterprises into public projects. On the other hand, the perspective of the boards of directors highlights concerns related to bureaucratic obstacles faced by state enterprises, the impact of political interference on financial results, and the limitations of public ownership in enhancing global competitiveness.

The research sample consisted of a total of 60 respondents, evenly distributed across the countries (Bosnia and Herzegovina, Serbia and Croatia). From each country, 10 representatives of the government, who represented state owners, and 10 members of the boards of directors of state enterprises were selected. This sample structure ensured a balance between the two key perspectives – owners and board of directors – providing an opportunity for a comprehensive analysis. The research was conducted using structured interviews from September 2024 to December 2024. A questionnaire was used for data collection, consisting of five questions for the board of directors and five for government representatives. The questions were designed to examine key aspects of the governance of state enterprises and the level of autonomy of the board of directors in making strategic decisions. The questions for state representatives focused on the political-economic aspects of ownership, while the questions for the board of directors explored the level of autonomy as well as operational and strategic challenges in the governance of SOE. The assessment was conducted using a Likert scale from 1 to 5, where 1 indicated "strongly disagree" and 5 indicated "strongly agree." This scale allowed for a quantitative analysis of the respondents' attitudes and the identification of the degree of agreement or disagreement between the two groups.

The research hypothesis is based on the view that there are differences between the selected countries regarding the socio-economic environment and governance from the perspective of the state, but that there are common characteristics of the corporate governance model that determine the perspective of the board of directors. This combined approach provided comprehensive data for analysing the proposed hypothesis (H1): The perception of the state regarding the necessity of state-owned enterprises in the selected countries will significantly differ, while the perception of the board of directors will not be statistically significantly different. This hypothesis was tested through the analysis of the collected data from the selected countries (Bosnia and Herzegovina, Serbia and Croatia). It provides a basis for a deeper understanding of the role of state enterprises through the perceptions of the owner and board of directors, which allowed for the establishment of three auxiliary hypotheses: H1a: There is a significant statistical difference between the perceptions of the state regarding the necessity of state enterprises in economic development; H1b: There is no significant statistical difference between the perceptions of the board of directors regarding the role

of the state in the governance of SOE, and H1c: The institutional context and economic/political conditions determine the differences in the perspective of the state/board of directors in compared countries.

## Results and Discussion

When presenting the results, the data were divided into three groups by the established main and auxiliary hypotheses. In analysing the first auxiliary hypothesis, analysis of variance (ANOVA) was used. Testing was conducted on the differences between the means of the groups, in this case, the perception of the necessity of state enterprises. The results of the analysis of variance confirm that there is a significant statistical difference between the perceptions of the states of Croatia, Bosnia and Herzegovina, and Serbia regarding the necessity of state enterprises in economic development, as shown in table 1.

**Table 1**  
*Group Statistics and Consistency Check (ANOVA)*

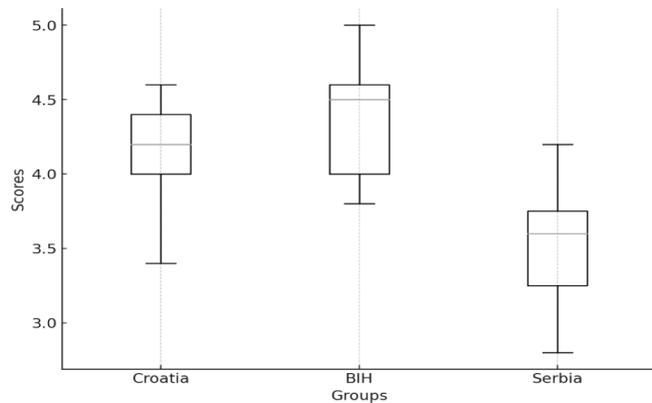
Group	Mean	Standard Deviation
Croatia	4.13	0.353396221
BiH	4.38	0.404969135
Serbia	3.52	0.391010088
F=13.37 (p=0.000091)		

Source: Authors

As presented in Table 1, the calculated F-statistic of 13.37 indicates a significant difference between group means compared to within-group variance. This result is supported by the p-value of 0.000091, which is far below the conventional significance threshold of 0.05, confirming that the observed differences among the three national groups are statistically significant. This suggests that the probability that the observed differences are due to chance is practically negligible. These differences in perceptions indicate specific socio-economic and political factors that shape attitudes in each country.

Croatia and Bosnia and Herzegovina have similar perceptions regarding the necessity of state enterprises, with medians close to the value of four, indicating relatively positive attitudes. In both countries, the responses showed greater consistency, with narrower interquartile ranges suggesting homogeneity of opinion within these groups. On the other hand, Serbia stands out with a lower median and significantly greater variability in responses. Such a distribution indicates a wider range of attitudes among respondents, as illustrated in Figure 1.

**Figure 1**  
Data Distribution for State Perspective: Necessity of State Enterprises



Source: Authors

Thus, as shown in Figure 1, the visual analysis through the box plot further emphasises these differences. Croatia and Bosnia and Herzegovina exhibit similar distribution patterns, while Serbia shows lower minimum values and greater variability, suggesting a diversity of opinions. While Croatia and Bosnia and Herzegovina are close in their attitudes, Serbia clearly differs, with generally lower average ratings. These results are consistent with the understanding that the development of corporate governance institutions in state-owned enterprises in Serbia is one of the priorities in structural reforms, which is why significant efforts were made in the previous period to change the legal regulations.

In addition, Babić & Nikolić (2017) point out the strengthening of institutions as a future imperative. These data highlight the need for a deeper understanding of the local factors that influence perceptions of the necessity of state enterprises in economic development, as these differences may reflect varying economic strategies, political contexts, or cultural patterns in each of the analysed countries. Since  $p < 0.05$ , the differences among the groups are statistically significant, thereby confirming the first auxiliary hypothesis, i.e. there is a significant statistical difference between the perceptions of the state regarding the necessity of state enterprises in economic development. Furthermore, when analysing the second auxiliary hypothesis, analysis of variance (ANOVA) was also used, which showed that the p-value is 0.214, significantly above the threshold of 0.05, as shown in Table 2.

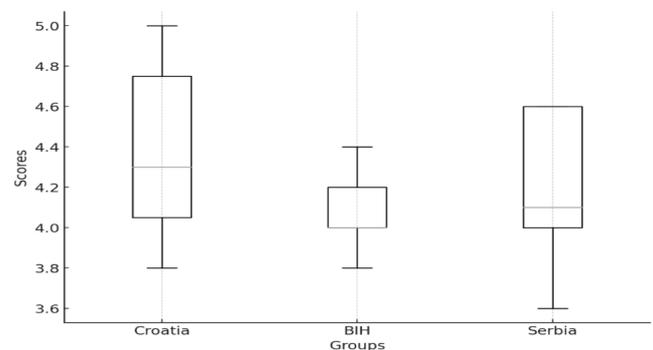
**Table 2**  
Group Statistics and Consistency Check (ANOVA)

Group	Mean	Standard Deviation
Croatia	4.36	0.429987080
BiH	4.08	0.214993540
Serbia	4.22	0.358391468
F=1.63 (p=0.214)		

Source: Authors

This result indicates that the differences in perceptions among the groups, i.e., between Croatia, Bosnia and Herzegovina, and Serbia, are not statistically significant. Therefore, there is no evidence to support the existence of a difference in the attitudes of the boards of directors regarding this issue. The results of the ANOVA analysis provide a statistical framework for understanding the perceptions of the boards of directors regarding the role of the state in the development of state enterprises, but to better visualise the distribution of the data and the differences among the groups, we will present the results in Figure 2.

**Figure 2**  
Distribution for Board Perspective: Role of the State



Source: Authors

Thus, this graphical representation allows for a deeper insight into key statistical elements such as the median, interquartile range, and overall variability of responses, further emphasising the contextual dynamics within and between groups of respondents. Based on the box plot, we can identify patterns and variations in perceptions among the boards in Croatia, Bosnia and Herzegovina, and Serbia, providing a broader perspective alongside the statistical findings. The median for Croatia is the highest among the three groups, indicating a somewhat more favourable perception of the role of the state in the

governance of SOE. Bosnia and Herzegovina have a median close to that of Croatia but slightly lower, while Serbia has the lowest median, suggesting a less favourable attitude.

However, these differences are not pronounced enough to be statistically significant. Analysing the interquartile ranges, Croatia and Serbia show wider variability in responses, meaning there is a greater diversity of opinion among respondents in these countries. On the other hand, Bosnia and Herzegovina has a narrower range, indicating greater consistency of attitudes. A similar pattern can be observed in the minimum and maximum values, where Croatia and Serbia have wider ranges, while Bosnia and Herzegovina show narrower "whiskers," further confirming the homogeneity of responses.

The general distribution of attitudes indicates that Croatia has the most positive view of the role of the state in the governance of SOE, although with greater variability within the group. Bosnia and Herzegovina have a more consistent but somewhat neutral perception, while Serbia shows lower average ratings and greater diversity of opinions, suggesting divided views. Nevertheless, the statistical analysis does not indicate significant differences between these groups, thereby confirming the hypothesis. These results point to similarities in the perceptions of the boards of directors regarding the role of the state in all three countries, which may reflect similar structural challenges or shared regional experiences concerning state governance and economic development. Also, although the degree of development and quality of corporate governance in these countries differ, all three countries apply a corporate governance model similar to the continental European corporate governance model.

Accordingly, the role of internal corporate governance mechanisms, such as ownership structure and board of directors, in these countries is highly significant. The hypothesis that there is no significant difference between the perceptions of the boards has not been rejected, as there are no significant statistical differences between the selected countries Croatia, Bosnia and Herzegovina, and Serbia ( $p=0.214$ ).

Based on the calculated standard deviation for the perceptions of the state and boards (Table 2), the results of the third auxiliary hypothesis are indicated as follows. Regarding the perspective of the state:

- Croatia has a standard deviation of 0.3534, indicating relatively homogeneous perceptions

among respondents. The responses are concentrated around the average value, suggesting that most respondents share similar views on the significance of state-owned enterprises in Croatia. Bosnia and Herzegovina (B&H) has the highest standard deviation (0.4050), indicating a broader range of opinions among respondents. This greater variability may be due to various political and economic factors in B&H, such as political fragmentation and complex institutional frameworks, leading to diverse views on the role of the state in the economy. Serbia has a medium standard deviation (0.3910), suggesting moderate variability in responses compared to Croatia and B&H. While differences in perceptions exist, they are not as pronounced as in B&H.

Regarding the board's perspective:

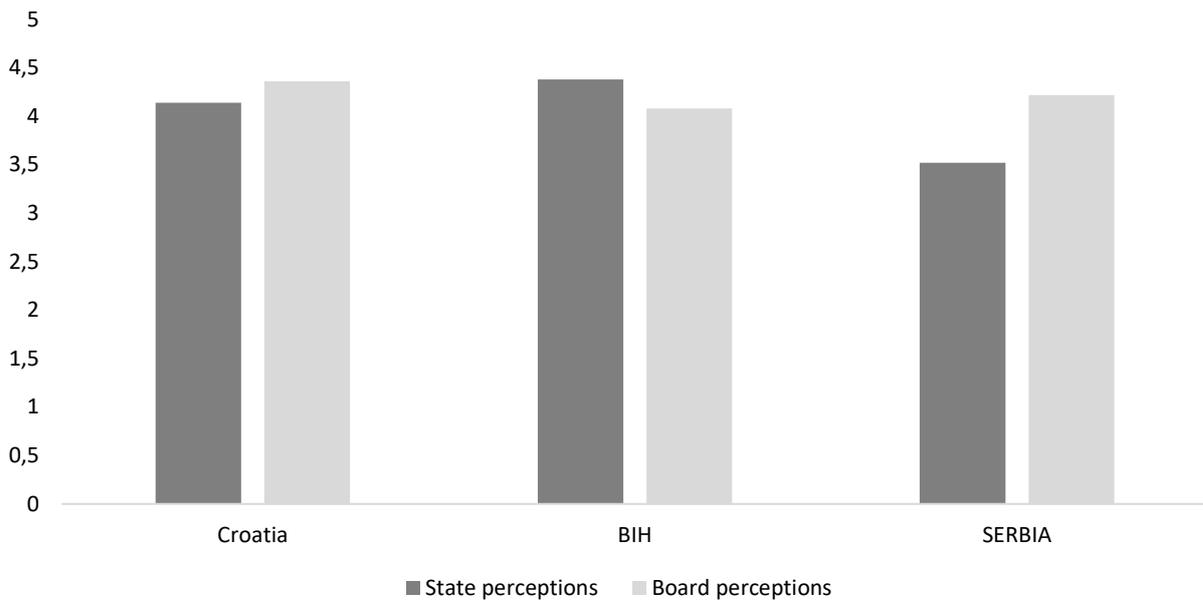
- Croatia shows a standard deviation of 0.4300, indicating a wider range of views among board members in Croatia. This high variability may reflect differing perspectives among board members regarding the autonomy and efficiency of governance in state-owned enterprises. Bosnia and Herzegovina (B&H) has the lowest standard deviation (0.2150), indicating more homogeneous views among board members. This may suggest greater institutional coherence or less divergence in opinions among board members in B&H, possibly due to specific political and economic dynamics. Serbia has a standard deviation of 0.3584, suggesting that board perceptions in Serbia are not entirely homogeneous but are also not as divergent as in Croatia. There is moderate variability in views among board members, which could stem from specific political and economic challenges in Serbia.

The results are demonstrated in the graph below for better insight (Figure 3). The graph shows the average values of perceptions regarding the necessity and role of state-owned enterprises from the perspectives of the state and boards for three selected countries. The results indicate that Croatia and B&H show high and similar average ratings in both perspectives, indicating relatively positive views on the importance of state-owned enterprises in their economies. In Serbia, results show lower average ratings for the state perspective, which may reflect more complex political and economic challenges. However, the boards' perception is

significantly higher, suggesting the possibility of greater autonomy or differing expectations between the state and boards. The presented results confirm the third auxiliary hypothesis. This point of view indicates the

need for deeper research related to institutional context and economic/political conditions that determine the effectiveness of the governance of SOEs.

**Figure 3**  
State and board perceptions about the necessity and role of SOE



Source: Authors

### Conclusions and Recommendations

The analysis of the state and board perceptions highlighted two different perspectives regarding the necessity and governance of state enterprises in Bosnia and Herzegovina, Croatia, and Serbia. The results indicate the significant role of state enterprises in protecting national economic interests and the public interest, ensuring equitable access to essential services, and supporting sectors of strategic importance. However, the identified challenges—such as administrative barriers, political influence, and the need for greater autonomy and a reward system—emphasise that the management of state enterprises needs to be corporatised to fulfil their purpose in modern economies. The differences in attitudes among the selected countries indicate the need to tailor reform efforts to specific socio-economic and political contexts. Such results require a balanced approach that retains state ownership in key sectors while simultaneously promoting modern corporate governance practices, including transparency and accountability.

These findings can be interpreted in the broader context of post-transitional economies where the issue of state ownership remains crucial for national economic policy. These results can serve as an argument for maintaining state ownership in certain sectors, particularly in areas of strategic importance, such as energy, transportation, and natural resources.

The high level of agreement among state representatives and the board regarding the strategic importance of state control indicates the need to preserve state ownership in strategic sectors, as well as the potential for further collaboration between the state and board to enhance efficiency and transparency. However, the analysis also suggests potential differences in the homogeneity of opinions within the groups, which may indicate specific challenges related to management or the political context in individual countries. In addition to the above-mentioned implications, it should be highlighted that this is a pilot study, which can be very important before conducting a full-scale research project, helping design the research methods. The limitation of this pilot study is

the size of the sample and the question of the generalizability of the conclusions.

Although numerous studies in this area are related to the implications of state control from the corporate governance perspective in transition economies, the conclusions regarding the understanding of different corporate governance mechanisms of state-owned enterprises are still heterogeneous. These results provide a foundation for further research that could deepen the understanding of the relationship between state owners and management, taking into account various institutional and economic factors. Additionally, they provide arguments for the further development of

policies that balance national interests, market demands, and the need for more efficient management in state enterprises. The future research directions will be based on the more extensive empirical research and comparative analysis, which could offer some general guidelines for the improvement of the corporate governance model and strengthening the role of state-owned enterprises. Elucidating the role of the state as the majority owner in the global economic environment in order to reduce the negative consequences of the economic crisis and strengthen the institutional environment is a necessary assumption for improving corporate governance in the transition economies.

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## Perspektive korporativnega upravljanja v državnih podjetjih: primeri iz Bosne in Hercegovine, Hrvaške in Srbije

### Izvleček

Ta članek preučuje ključne vidike upravljanja državnih podjetij na podlagi primerjalne raziskave, izvedene v Bosni in Hercegovini, na Hrvaškem in v Srbiji. Raziskava proučuje dve različni perspektivi: stališče države o nujnosti in upravljanju državnih podjetij ter stališče upravnih odborov državnih podjetij o operativnih in strateških izzivih. Z vidika države raziskava obravnava vprašanja, kot so zaščita nacionalnih gospodarskih interesov, državna lastnina v ključnih panogah, pravično zagotavljanje storitev in ponovna naložba dobička državnih podjetij v javne projekte. Ugotovitve kažejo na močno usklajenost med anketiranci v vseh treh državah, kar podpira idejo, da državna lastnina zagotavlja gospodarsko suverenost in pravičen dostop do osnovnih storitev. Po drugi strani pa upravni odbori izražajo zaskrbljenost zaradi birokratskih ovir, s katerimi se soočajo državna podjetja, vpliva političnega vmešavanja na finančno uspešnost in omejitve javne lastnine pri izboljšanju globalne konkurenčnosti. Anketirani člani upravnih odborov so izrazili potrebo po večji avtonomiji pri odločanju in poudarili pomen partnerstev z zasebnim sektorjem za optimizacijo učinkovitosti državnih podjetij in njihovega položaja na trgu. Članek združuje te ugotovitve in obravnava širše vprašanje: Ali so državna podjetja bistvena v sodobnih gospodarstvih ali pa potrebujejo reforme, da se lahko spopadejo s sodobnimi izzivi? Rezultati kažejo, da so državna podjetja strateško pomembna, vendar so reforme, usmerjene v zmanjšanje birokracije, izboljšanje upravljanja in spodbujanje javno-zasebnih partnerstev, ključnega pomena za njihovo prihodnjo sposobnost preživetja.

**Ključne besede:** državna podjetja, upravljanje podjetij, javno-zasebno partnerstvo, birokratski izzivi, gospodarska suverenost.