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Firm Performance and Dividends in State-owned Companies from CEE Countries – Are Polish SOEs Different?

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Abstract

In recent years, the focus on state-owned enterprises (SOE) has returned. SOEs are an important part of the post-socialist countries that comprise Central and Eastern Europe (CEE). However, there are still no consistent findings on SOEs' performance and dividend payouts, although the popular perception is that they have lower firm performance and pay higher dividends. The paper aims to ascertain the level of firm performance of dividend payments made by these enterprises. The research includes 132 companies from 12 CEE stock markets, with 743 firm-year observations for the 2017–2022 period. For a robustness check, several measures of state ownership and dividend payouts are implemented. The main research method is a General Linear Model with country- and year-fixed effects. The research demonstrates that state ownership has a negative impact on firm performance in CEE countries but a positive on dividend payouts. However, for the Polish subsample, state ownership has had a positive impact on profitability and no impact on dividend payouts.

Keywords: firm performance, dividend payouts, state-owned companies, SOE

JEL: G35, G38, P52

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Introduction

In recent years, the focus on state-owned enterprises (SOE) has returned. There has been an increase in the state of the economy, but there has also been an increase in research on SOEs.

There is a significant body of research on SOEs' firm performance but with inconsistent findings. These inconsistencies may be due to the type of countries included in the research, such as China or Western European nations. Additionally, the attitude of states to company assets can influence outcomes. On the one hand, the state might prioritize SOEs achieving high efficiency and maximizing dividends to boost budget revenues. High government budget revenues can then finance projects that are important for the government. On the other hand, a government might direct SOEs to invest in projects that are important for the government (presented as company capital expenses or CAPEX). In this scenario, efficiency and dividend payouts may be lower. Between these two extremes lies a spectrum of attitudes that can affect firm performance and dividend payouts.

The inconclusive nature of existing research highlights the need for studies that not only focus on the performance of SOEs but also examine their dividend payouts. However, research on the dividends paid by state-owned companies in CEE remains limited. These two factors provide a compelling rationale for this paper, which aims to determine the level of firm performance of dividend payments made by SOEs in CEE countries. Additionally, a Polish subsample is analyzed to explore the decline in dividend payouts by the Polish SOEs in recent years.

The research covers 12 CEE countries: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, and Slovenia. A total of 132 listed companies are included in the research, with 743 firm-year observations for the 2017–2022 period. For a robustness check, several measures of state ownership and dividend payouts are implemented. The main research method is a General Linear Model with fixed effects (year and country).

This paper contributes to the existing literature in several ways. First, some economists argue that government control over corporations can be detrimental to their operations. They contend that the government's multiple objectives are mixed with political considerations, which may divert companies from maximizing performance. The alternative view is that private owners typically view the company as a primary source for maximizing shareholder wealth and deriving private benefits from control. Our research adds to the discussion on private and government control. Second, we provide additional empirical evidence on dividend payouts and net profit distribution.

The rest of the paper is organized as follows: Section 2 presents the results of a literature review on SOEs, including firm performance and dividend payouts. Section 3 presents the methodology, while Section 4 provides the findings and discussion. The paper finishes with the conclusions.

Literature review on SOEs and dividends in SOEs

In recent years, the number of studies on SOE has increased. This increasing interest is mainly due to SOEs' prominent role in many economies, including those in Western Europe and CEE economies. The global financial crisis that started in 2008 further legitimized state intervention (Christiansen 2011, p. 5). The massive bailouts of banks and industrial firms heightened the state's involvement in enterprises, raising new questions about their management. SOEs remain significant economic players (Palcic and Reeves 2013, p. 118).

The presence of SOEs is especially important in CEE countries. They are post-socialist economies where radical transformation and privatization took place at the beginning of the 1990s. Additionally, the governments of once leading pro-market reform countries such as Hungary and Poland have expressed intentions to expand the state's role in the economies (Pula 2017, p. 310).

Pula (2017, pp. 314–316) analyzed Deloitte's list of the top 500 performing CEE companies in 2009, ranking firms by revenue from sales. His findings indicate that over 70% of the top ten companies are SOEs, almost 40% of the top 50, almost 30% of the top 100, and more than 20% of the top 500. Of the 29 SOEs listed in the top 500 CEE companies, half were Polish.

Böwer (2017, p. 5) found that for 11 CEE countries and Sweden, there are a total of 6,282 SOEs; Poland has 2097, Sweden has 1699, and Bulgaria and Romania each have around 800. Other countries have significantly fewer. Slovenia, Poland, and Sweden exhibit the largest shares of SOE output (approximately 8%), while large shares of employment in SOEs are found in Sweden, Bulgaria, and Slovenia (approximately 5%).

There are several studies on the firm performance of SOEs in CEE. Despite the common perception that state ownership is connected with lower firm performance, existing studies report inconsistent findings. Eforis and Uang (2015, pp. 7–8) found that state ownership is positively related to firm performance, demonstrating that governmental support is beneficial to firm growth in developing countries. Szarzec and Nowara (2017, pp. 380–387) found that the economic performance of state-owned companies is, on average, comparable to their private counterparts. Matuszak and Szarzec (2019, pp. 564–565) found that state-owned companies have lower firm performance. Berger et al. (2005, pp. 2196–2201) associate state ownership and state governance with inefficiencies and poor performance in Argentina.

The main theoretical framework for understanding the impact of state ownership on firm performance is agency theory. State owners often have multiple aims beyond profitability, including social and political goals (e.g., Hellman and Schankerman 2000, p. 574). The government exerts political or regulatory influence over SOEs to achieve these aims. For instance, governments might use their influence to maximize employment, even if hiring additional workers is not justified, and it might even want the company to invest in unprofitable projects. The state's intended role is to ensure public security, particularly within strategic sectors such as energy, transportation, telecommunication services, and broadcasting. This multifaceted approach can lead to lower financial firm performance of SOEs (Kabaciński, Kubiak, and Szarzec 2020, pp. 3176–3177).

Agency theory posits that managers employed by the state should exercise control on behalf of the government. However, these managers are often motivated by self-interest and will use state-owned company resources to promote their own personal interests (e.g., Shleifer and Vishny 1994, p. 996). Most studies have focused on the objectives of individual politicians, overlooking the aims of controlling shareholders (e.g., Hellman, Jones, and Kaufmann 2003, p. 764). Additionally, SEOs' low financial performance is linked to politicians' rent-seeking behavior (La Porta, Lopez-de-Silanes, and Shleifer 2008, p. 311).

Despite the insights these studies provide, there is a notable lack of research on dividend payouts made by SOEs. The existing literature indicates that state-owned European firms are characterized by high dividend payouts. Gugler (2003, pp. 1311–1313) analyzed the data for the 214 biggest Austrian companies from 1991 to 1999 and found that the dividend payout ratio (dividend to net profit) is higher for SOEs. Meanwhile, Truong and Heaney (2007, pp. 678–682) analyzed companies from 37 countries in 2007 and found that state ownership is positively related to dividends (dividend payout ratio and dividend to sale revenue) in countries with common law. Finally, Renneboog and Szilagyi (2020, pp. 14–16) analyzed 150 Dutch companies from 1996 to 2006. They found that the probability and level of dividend payouts (dividend payout ratio and dividend amount) increase as state ownership increases.

Recent research on dividend payouts in Chinese SOEs confirms the positive impact of state ownership on dividend payments (e.g., Wei, Zhang, and Xiao 2004, pp. 202–214; Wang, Manry, and Wandler 2011, pp. 369–371; Lam, Sami, and Zhou 2012, pp. 209–213; Lin, Chen, and Tsai 2017, pp. 5–7). There are also studies from other countries outside of Europe. For example, Alhileen (2020, pp. 180–182) found a positive and significant impact of government ownership on dividends per share for companies in Jordan. Similarly, Basri (2019, pp. 535–538) also found a positive impact of government ownership on the dividend payout ratio in Indonesia. By contrast, Al-Najjar and Kilincarslan (2016, pp. 16–24) revealed the negative impact of state ownership on the likelihood of dividend payouts, the dividend payout ratio, and the dividend yield of Turkish companies.

Several theories have been used to explain why SOEs pay higher dividends, including agency theory, signaling theory, and life cycle theory. According to agency theory, state-controlled corporations can be viewed as manager-controlled. In these companies, a double principal-agent problem exists, as the ultimate owners are the citizens. Although they do not control the company directly, their elected representatives do (or should). However, the large number of citizens leads to a tendency "to shirk" their monitoring responsibilities regarding politicians, and thus, the politicians may not actively monitor the companies the state owns.

These considerations suggest that principal-agent problems between managers and the citizen-'owners' of state-owned companies may be even greater than for private corporations. Elected politicians are held accountable for all government activities and have a vested interest in ensuring a steady flow of dividends from a company controlled by the state. The steady stream of dividends means less free cash flow in managers' hands to spend on unprofitable projects (Gugler 2003, p. 1301).

Alternatively, the asymmetry of information and the signaling theory might explain the managers' willingness to smooth dividends and make them reluctant to cut dividends. Due to the asymmetry of information between owners and managers, smooth and steady dividends can serve as a positive signal sent to shareholders to indicate that the company is performing well (Gugler 2003, p. 1301).

The life cycle theory of dividends can also help explain why SOEs tend to pay higher dividends. SOEs are typically older, larger, more mature, less risky, and often with lower investment opportunities. According to this theory, such companies opt for higher dividend payments to distribute excess cash to shareholders (Kowerski 2014, p. 280).

Recent discussions suggest that dividends may be used to control shareholders in SOEs to tunnel resources and cash flow from the company (Johnson et al. 2000, p. 25). The term "tunneling" refers to the transfer of resources out of a company to its controlling shareholder. It can manifest in various forms, including high salaries, personal loans, and, in some cases, outright theft. The term is used to describe the appropriation of assets by large shareholders who legally or illegally divert assets and profits for their own benefit.

Based on these considerations, we can formulate the following research hypotheses:

- **H1: State ownership negatively affects firm performance.**
- **H2: State ownership positively affects the dividend level.**

Research on Polish companies diverges from the general findings regarding the impact of state ownership on firm performance. For example, Aluchna and Kamiński (2017, pp. 494–497) and Guillaume (2018, pp. 34–35) found that state ownership has no statistically significant effect on performance. Kabaciński, Kubiak, and Szarzec (2020, pp. 3184–3187) found that while state companies achieve higher returns on assets compared to privately owned enterprises, they have less financial liquidity. Thus, it can be inferred that hypothesis H1 may not apply to Polish companies.

Research on dividends in Polish state-owned companies also provides a different perspective. Kowerski (2014, pp. 282–284) analyzed 136 companies listed on the Warsaw Stock Exchange (WSE) that paid dividends in 2013. He found that the dividends paid by 14 SOEs amounted to 11.4 billion PLN, representing 58.7% of the total value of dividends paid by the other listed companies (122). In contrast, Jabłoński and Kuczowic (2017, pp. 101–108) examined companies from the WIG20 index (the 20 largest companies listed on the WSE) from 2007 to 2015 and found that no significant difference in the dividend payout ratio between SOEs and private companies. Kaźmierska-Jóźwiak (2016, pp. 176–177) examined 64 WSE-listed companies between 2010 and 2015 and found no statistically significant impact of state ownership on the likelihood of dividend payouts. Wypych (2016, pp. 574–576) analyzed 117 companies that paid dividends between 2013 and 2015, revealing an overall dividend payout ratio of 68%, with SOEs at 64%. He noted that 50% of SOEs paid less than 25% of their net profit. Thus, we may conclude that hypothesis H2 does not apply to Polish companies.

Methodology

The paper aims to determine the level of firm performance and dividend payments of SOEs in CEE. Several variables describing the ownership structure and financial characteristics of the company were adopted. To provide a robustness check, several measures of state involvement and dividend payments were also included. The research covers a six-year period between 2017 and 2022. The years 2017, 2018, and 2019 are categorized as non-crisis years, while 2020, 2021, and 2022 are considered crisis years.

Table 1 presents the set of variables included in the research with their formula.

Table 1. The set of variables included in the research

Proxy	Variable	Measurement unit	Definition
State ownership	SOE	%	Percentage of shares owned by the state relative to the total number of shares
State ownership	SOE01	0,1	1 if the state is among the owners of the company; 0 otherwise
State ownership	SOErelative	%	Percentage of shares owned by the state relative to shares held by big owners (more than 5% of capital)
Firm Performance	Profitability	%	Net Profit to Total Assets
Dividend Payments	Div Ratio TA	%	Dividend Paid to Total Assets
Total Assets	Total Assets	€ millions	All data in national currency from the balance sheet were recalculated into euros
LnTA	Size		Natural logarithm of Total Assets
Cash holdings	Cash Ratio	%	Cash and its equivalents to Total Assets
Financial Leverage	Debt Ratio	%	Total Liabilities to Total Assets
CAPEX	CAPEX Ratio	%	Capital Expenditures CAPEX to Total Assets

Source: own elaboration.

The analysis starts with descriptive statistics. To assess the impact of the independent variables (state ownership) on the firm performance and dividend payouts, regression analysis is used as a statistical tool. General Linear Models with year and country fixed effects were employed. The general formula of the regression model is the following:

$$DV = \beta_0 + \beta_1 IV + \beta_2 CV + \varepsilon_i,$$

where:
DV – dependent variable vector, reflecting proxies for dividend payments: Div Ratio TA, and Profitability,
IV – independent variable vector, reflecting proxies for state ownership measured in three alternative ways: SOE, SOE01, SOErelative,
CV – control variable vector, reflecting the financial characteristics of the company (size, cash holdings, profitability, financial leverage, CAPEX expenditure),

β – coefficient estimate for the independent and control variables,
ε_n – random error term/residual variable.

To analyze the impact of state ownership, 12 models were developed based on different measures of state ownership (SOE, SOE01, SOErelative), separately for the total subsample of CEE companies and the Polish subsample. SPSS software was used for the analysis.

The research includes companies listed on stock market indices in CEE countries. Table 2 presents an overview of the countries with details about their stock markets and indices.

Table 2. The set of CEE stock markets and their indices

Country	Stock market name	Number of companies listed on the main market	Index of the stock market	Number of companies in the index	Number of companies with state ownership in the index
Poland	Warsaw Stock Exchange	449	WIG20	20	8
Czech Republic	Prague Stock Exchange	59	PX	9	2
Slovakia	Bratislava Stock Exchange	38	SAX	5	0
Hungary	Budapest Stock Exchange	41	BUX	15	3
Estonia, Lithuania, Latvia	Nasdaq Baltic Market	52	OMX Baltic 10	10	3
Slovenia	Ljubljana Stock Exchange	50	SBITOP	9	7
Croatia	Zagreb Stock Exchange	82	CROBEX	20	2
Romania	Bucharest Stock Exchange	85	BET20	20	9
Bulgaria	Bulgarian Stock Exchange	61	SOFIX	15	2
Serbia	Belgrade Stock Exchange	187	BELEX15	9	3
Total	x	1,104	x	132	39

Source: own elaboration based on hand-collected data.

The total number of companies included in the research is 132, and data on ownership and finances were hand-collected. This process involved reading 792 annual reports from the companies' websites. However, there are some cases (specific years and companies) where data on ownership and financial data were unavailable. As a result, the total number of firm-year observations for the 2017–2022 period is 743. For the Polish subsample, 124 firm-year observations were collected.

Research results and discussion

Table 3 presents the basic information on the descriptive statistics of the sample.

Table 3. Descriptive statistics of the sample

	mean	median	min	max	SD
SOE (%)	13.7	0.0	0.0	99.0	25.1
SOE01 (0,1)	0.3	0.0	0.0	1.0	0.5
SOErelative (%)	19.2	0.0	0.0	100.0	32.9
Profitability (%)	4.9	3.5	– 65.6	57.7	7.1
Div Ratio TA (%)	2.7	1.0	0.0	154.9	7.4
Total Assets (€ millions)	8,963	664	0.4	328,251	30,479
Cash Ratio (%)	10.3	6.6	1.0	91.6	11.7
Debt Ratio (%)	55.6	53.2	0.3	168.3	27.9
CAPEX Ratio (%)	4.7	3.3	0.0	66.7	5.8

Source: own elaboration based on hand-collected data.

There are 39 companies with state ownership in the sample. Of these, 45% of the observations have state ownership exceeding 50%, 30% have state ownership between 20% and 50%, and 25% have state ownership below 20%.

The average annual profitability is approximately 5%, while the average annual dividend payout is approximately 3% of total assets.

Table 4 presents the results of the regression analysis (GLM with fixed effects) with Profitability as the dependent variable.

Table 4. Regression analysis results for Profitability as the dependent variable

	Total sample			Polish subsample		
	1	2	3	4	5	6
SOE	**– 0.108****			0.133		
SOE01		**– 0.100****			**0.205****	
SOErelative			**– 0.109****			**0.179****
Size	– 0.015	– 0.004	– 0.011	**– 0.288***	**– 0.355****	**– 0.333****
Cash Ratio	**0.214*****	**0.211*****	**0.213*****	**0.184****	**0.195****	**0.189****
Debt Ratio	**– 0.390*****	**– 0.389*****	**– 0.390*****	**– 0.218****	**– 0.224****	**– 0.202***
Div TA	**0.109*****	**0.100*****	**0.106*****	**0.177****	**0.168***	**0.174****
CAPEX Ratio	0.047	0.044	0.047	0.023	0.025	0.014
R2	0.275	0.275	0.276	0.418	0.429	0.425
F-statistics p-value	13.708***	13.577***	13.718***	7.049***	7.381***	7.253***

	Total sample			Polish subsample		
	1	2	3	4	5	6
Fixed effects	Year- and country- FE	Year- and country- FE	Year- and country- FE	Year- FE	Year- FE	Year- FE

*, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Source: own elaboration based on hand-collected data.

For the total sample of companies, state ownership has a negative impact on profitability, no matter how state ownership is measured – absolute ownership, relative ownership, or as a dummy variable. This confirms our hypothesis H1, which posits that state ownership negatively impacts firm performance. However, this finding does not hold for the Polish subsample, where a positive impact on profitability is observable.

Table 5 presents the results of the regression analysis (GLM with fixed effects) with Div Ratio TA as the dependent variable.

Table 5. Regression analysis results for Div Ratio TA as the dependent variable

	Total sample			Polish subsample		
	7	8	9	10	11	12
SOE	0.135***			–0.084		
SOE01		0.050			–0.008	
SOErelative			0.098**			–0.056
Size	–0.022	–0.008	–0.017	–0.286*	–0.361**	–0.314*
Cash Ratio	0.031	0.039	0.035	–0.135	–0.133	–0.136
Debt Ratio	–0.162***	–0.184***	–0.172***	–0.203	–0.161	–0.184
Profitability	0.130***	0.121***	0.127***	0.209**	0.202*	0.209**
CAPEX Ratio	0.058	0.059	0.057	–0.210**	–0.235**	–0.221**
R2	0.138	0.125	0.131	0.314	0.310	0.312
F-statistics p-value	5.774***	5.174***	5.443***	4.489***	4.421***	4.451***
Fixed effects	Year- and country- FE	Year- and country- FE	Year- and country- FE	Year- FE	Year- FE	Year- FE

*, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Source: own elaboration based on hand-collected data.

For the total sample, there is a positive and significant impact of state ownership on dividend payouts. This impact is observable when state ownership is measured as a percentage (absolute or relative). However, simply having the state as an owner does not guarantee an impact on dividend payments. This finding confirms our hypothesis H2, which posits a positive impact of state ownership on dividend payment. Again, however, this finding does not hold for the Polish

subsample, where no statistically significant impact on dividend payment is observed. It seems that for the dividend payouts, it does not matter who the owner is – private or state.

To sum up, we find a negative impact of state ownership on firm performance (profitability) but a positive impact on dividend payments. However, this is true only for the total sample of CEE companies. When the Polish subsample is considered, higher state ownership correlates with higher profitability, but it seems that state ownership does not affect dividend decisions.

The explanation for the positive impact of state ownership on dividend payments in CEE countries (and the lack of such an impact for the Polish subsample) might lie in the relationships between large and minority shareholders. La Porta et al. (2000, p. 10) argued the interests of large-block investors are not necessarily aligned with other stakeholders. Consequently, large shareholders are likely to use their power to extract private benefits from the firm through practices such as tunneling. The conflict of interest between large and small shareholders arises from the potential takeover of the minority shareholders' property by large shareholders. Large shareholders frequently control the decisions through their appointed directors, incurring the most monitoring expenses. By contrast, minority shareholders are usually passive and not engaged in everyday company management but benefit from the actions of large shareholders through financial results (the free rider problem). Gugler and Yurtoglu (2003, p. 735) believe that smaller shareholders anticipate a takeover and thus demand higher dividends.

If large shareholders tunnel assets from the company via dividend payouts, then their ownership will positively impact dividend payments. Additionally, controlling shareholders seem to pay high dividends to build a reputation for not taking over minority shareholders. Firms that pay high dividends benefit from this enhanced trust by attracting greater minority investment later on. Large shareholders may adopt a minority-friendly dividend policy (Berzins, Bøhren, and Stacescu 2018, p. 1837). Several studies confirm that large shareholders prefer to pay high cash dividends to alleviate minority shareholder concerns about a takeover (Firth et al. 2016, p. 93; Anh and Tuan 2019, p. 133; Jiang et al. 2019, p. 2).

However, the interests of majority shareholders sometimes might be aimed at minimizing the payout dividends to minority shareholders. This is because controlling shareholders prefer to avoid profit distributions that treat all shareholders equally. Therefore, they pay lower dividends and keep the retained earnings within the corporation where they can redistribute a greater part of these earnings to themselves through other ways of tunneling, such as self-dealing or related party transactions. Empirical analyses reveal that firms make lower dividend payouts as the voting rights of the largest shareholder increase (Faccio, Lang, and Young 2001, pp. 63–69; Mancinelli and Ozkan 2006, pp. 274–276). The negative relationship between ownership concentration and the dividend was also demonstrated by Renneboog and Trojanowski (2007, pp. 54–55), Aoki (2014, pp. 626–630), and Sáez and Gutiérrez (2015, pp. 127–130).

Additionally, if dividends are part of government budget revenues, spending must follow strict budgetary rules. In contrast, spending by SOEs is subject to less stringent regulations. Making SOEs spend money on specific purposes gives the government more freedom in deciding what

purposes should be financed. In this way, SOEs' spending is a tool for achieving the political aims of the ruling party.

Conclusions

The paper aimed to determine the level of firm performance and dividend payments of SOEs (state-owned enterprises) in Central and Eastern European countries. The research demonstrated that in the CEE region, state ownership has a negative impact on firm performance but a positive impact on dividend payouts. However, for the Polish subsample, state ownership has a positive impact on profitability and no impact on dividend payouts. This suggests that the Polish government takes a unique approach toward state-owned companies.

Our findings have several implications. First, the impact of state ownership on firm performance might be important for investors. Understanding the economic influence of the state can enable them to make more informed investment decisions and evaluate their expected returns accordingly. Second, the economic aims associated with state ownership might be important for company employees and managers who might include the type of ownership in their everyday professional decisions. Third, policymakers should implement a clear information policy regarding state aims, methods of influence, and the final impact on state-owned companies.

This research is not without its limitations. It covers a relatively small number of companies from each country, sometimes as few as five in Slovakia, nine each in the Czech Republic, Slovenia, and Serbia, and ten for Estonia, Lithuania, and Latvia combined. Thus, it would be advisable to extend the sample to include more companies and a wider range of countries. Additionally, incorporating country and institutional characteristics could show how country differences affect financial decisions within companies.

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Wyniki finansowe i dywidendy w przedsiębiorstwach z własnością państwową w państwach Europy Środkowo-Wschodniej – czy polskie przedsiębiorstwa z własnością państwową są inne?

W ostatnich latach wraca zainteresowanie firmami z własnością państwa. Szczególną rolę odgrywają te firmy w gospodarkach postsocjalistycznych Europy Środkowo-Wschodniej. Jednak dotychczas prowadzone badania nie dają jednoznacznego obrazu uzyskiwanych wyników finansowych i dywidend wypłacanych przez te firmy. Powszechnie uważa się, że firmy z własnością państwa osiągają niższe wyniki finansowe i wypłacają wyższe dywidendy. Niniejszy artykuł ma na celu zidentyfikowania wpływu własności państwowej na wyniki finansowe i wypłacane dywidendy w krajach Europy Środkowo-Wschodniej. Do próby włączono wszystkie firmy wchodzące w skład indeksów giełdowych z 12 krajów Europy Środkowo-Wschodniej w łącznej liczbie 132 firm z 743 obserwacjami dla lat 2017–2022. Dla badania stabilności wyników zastosowano różne miary udziału państwa we własności. Główną metodą badań był ogólny model liniowy z efektami stałymi (dla krajów i badanych lat). Wyniki badań wskazują, że w krajach Europy Środkowo-Wschodniej własność państwa negatywnie oddziałuje na wyniki finansowe, ale pozytywnie na wypłacane dywidendy. Niemniej jednak dla grupy polskich podmiotów własność państwa pozytywnie wpływa na wyniki finansowe, ale nie ma wpływu na wypłacane dywidendy.

Słowa kluczowe: wyniki finansowe firm, wypłaty dywidend, firmy z własnością państwową, SOE