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Table of contents

Summary

The term "national champion" is widely used both in public debate and academic discourse, despite lacking a generally accepted definition. Three features can be identified that appear in various combinations in attempts to define the term: "nationality", "size", and "state support". This paper focuses on the first two, and adopts the definition of "national champions" as the largest domestic enterprises (i.e. under the ownership control of domestic entities, whether private or state-owned).

As understood in this way, national champions constituted a significant, though not dominant, group among the largest enterprises from Central European countries in 2021. Their total share in the revenues of all enterprises analysed – the ten largest from each of the eleven countries in the region – amounted to 47%. It is worth emphasising that this share varied significantly across individual countries. It was highest in Estonia at 74%, followed by Slovenia and Poland at approximately 65%, Lithuania and Bulgaria at 58%, Croatia and Hungary at 50%, Czechia at 43%, Latvia at 29%, Slovakia at 10%, and Romania at 7%.

The analysis of the ownership structure of national champions from Central European countries revealed the dominance of state-owned enterprises, while the sectoral analysis showed the prevalence of enterprises from the energy and fuel sectors. This was especially evident in the case of Slovenia, Poland, and Hungary, with examples such as the large fuel concerns the Polish Orlen, Hungarian MOL, and Slovenian Petrol. Meanwhile, in Estonia, Lithuania and Croatia, most national champions were owned by private investors, and a much greater diversity could be seen in terms of sectors. Examples here include Estonian enterprises that are units within the structure of Bolt, which operates in the technology sector; the Lithuanian transport group Girteka; or Atlantic,

a Croatian firm in the food industry. Thus, the analysis shows a complex and diverse landscape of national champions in Central Europe.

On one hand, an effectively implemented policy of promoting national champions may contribute to the acceleration of economic growth, stimulation of innovation, increase in competitiveness, and protection of strategic sectors of the economy. This may be especially justified in sectors with high risk and long investment periods; in other words, conditions to which private capital is generally averse. National champions can also serve national security, foster the creation of a national identity, and facilitate the acquisition of political influence.

On the other hand, a policy of promoting national champions involves risks. Striving to protect the interests of domestic entities may lead to protectionist measures, resulting in tensions in trade and limiting the access of foreign enterprises to the domestic market, potentially worsening conditions for consumers. In addition, a concentration of economic power may lead to monopolistic practices, limited competition, and political influence being concentrated in the hands of a small number of entities, resulting in widening socio-economic inequality. Such a policy also involves the risk of corruption.

Assessing the justification of a policy of promoting national champions is thus a complex matter and depends on many factors as well as the context in which it is conducted. In Central Europe, these questions take on particular importance due to the historical heritage of the region (especially experiences with the dominance of large state-owned enterprises during socialist times), and current political trends concerning the role of the state in the economy (especially the use of state ownership as an important instrument of economic policy). In this context, national champions and the policies towards them are elements of a wider debate on the direction and nature of economic growth in Central European states.

“In our world today economic competition between nations
is in fact between each nation’s large enterprises.”
Wu Bangguo

“Just like salt in cooking, a pinch of industrial policy can be helpful,
but too much can overpower, and prolonged excess can harm.”
Ruchir Agarwal

Introduction

The economies of Central Europe have achieved relatively high economic growth in recent decades. This has resulted in a significant rise in salary levels, a drop in poverty levels and a general improvement in the quality of life of their citizens. At the same time, somewhat paradoxically, this has not been accompanied by the emergence of global enterprises originating from the region that are universally recognised and hold prominent positions on lists of the world's largest enterprises. One such list – the Fortune Global 500 list – included only one enterprise from the region in question, with data from 2021. This was Poland's Orlen, which came in a distant 424th place[1]. It is thus understandable that from the perspective of our region, we are observing the economic policies of countries such as those from which Apple, Samsung, Toyota, Volkswagen, Sinopec and Aramco originate. These enterprises are among the most highly valued in the world and are seen as leaders in innovation and as symbols of economic strength for their respective countries – the United States, South Korea, Japan, Germany, China, and Saudi Arabia, respectively. Therefore, they often serve as examples of the validity and effectiveness of pursuing a policy of promoting national champions, i.e. large enterprises that act as catalysts for economic growth of other entities, selected sectors, or the entire economy.

At the same time, we cannot forget that societies in Central Europe have had difficult experiences, still present in the collective memory, with the dominance of large state-owned behemoths. During socialism, such entities were, in fact, the only actors on the economic stage in particular sectors and, functioning in conditions of central planning and a lack of competition, became a symbol of inefficiency. Then, in the initial phase of transformation, as part of the (at least partially) market economy, many of these enterprises retained their monopolistic position. They often offered low-quality products or services at relatively high prices, with low levels of innovation. In addition, due to their economic power,

1 *Fortune Global 2022*, https://fortune.com/ranking/global500/2022/.

as well as the political power arising from close ties with the state apparatus, they blocked the growth of other, competing entities. As a result, they formed an obstacle to economic development and transformation. In this context, an analysis of national champions in Central Europe becomes particularly interesting and important. Creating and promoting them combines an ambition to improve global competitiveness with a risk involved in the monopolisation of the economy and an excessive concentration of economic control in state hands.

This perspective determined the goal of the present work, namely to present the current landscape of national champions in Central Europe, particularly with regard to two matters. The first of these was their presence and position among the largest enterprises in selected countries. Particular attention has been devoted to aspects such as ownership structures, financial and operational results, and employment levels, as well as the sectors to which they belong. The second matter, due to both historical legacy and the current political trends affecting a state's economic policy (the view of state ownership as a significant instrument of economic policy), was the specific nature of the ownership structure of the national champions. Central Europe is a region where state ownership in the economy and its importance for economic policy are relatively high[2].

The aim of this paper was realised based on an analysis of the sets of the largest enterprises in selected Central European countries in 2021. It should be underlined that the analysis covers states in the region that joined the EU after 2004: Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia.

The paper consists of six chapters. The first contains an overview of definitions of national champions and outlines the approach adopted in the work. The second presents the analytical procedure applied. The third includes an analysis of the set of national champions in Central Europe. The fourth chapter analyses cases of national champions that remain under state control, while the fifth deals with those under the control of domestic private investors. The sixth chapter contains a review of the potential opportunities and risks involved in conducting a policy of promoting national champions. The conclusions summarise the entire study.

2 M. Bałtowski, G. Kwiatkowski, *State-owned Enterprises in the Global Economy*, Routledge, New York–Abington 2022.

1. Definitions of national champions

The term "national champion", although used in public debate and scientific research, lacks a single accepted and generally applied definition[3]. Three key features can be identified, which appear in various combinations in definitions in the literature regarding a "national champion". These are "nationality", "size", and "state support".

One way to define national champions is to consider enterprises to which the first two features apply. In other

3 O. Falck, C. Gollier, L. Woessmann (eds.), *Industrial Policy for National Champions*, MIT Press, Cambridge 2011, p. 4.

words, national champions are the largest domestic (national) enterprises. However, both "nationality" and "size" can be determined with different criteria.

"Nationality" can refer to factors such as where an enterprise or the seat of its management board is registered, the location of its main assets, its main operating market, or the nationality of its controlling shareholders[4]. In the last case, it may refer either to domestic entities (i.e. not foreign), or exclusively to state ownership. This distinction is particularly important in the economies of the region studied, where state-owned enterprises hold significant importance. A definition which considers national champions to include only enterprises whose main owner (i.e. controlling entity) is the state has been presented by C. Li and M. Chen, among others[5].

The criteria determining the "size" of a business can also vary, and can include aspects such as revenue, assets, workforce, or market value. For example, K. Fogel et al. understand "national champions" as the ten largest employers

4 R. Molski, *Prawne i ekonomiczne aspekty polityki promowania narodowych czempionów* [*Legal and economic aspects of the policy of promoting national champions*], Wydawnictwo Naukowe Wydziału Zarządzania Uniwersytetu Warszawskiego, Warszawa 2015, p. 22.

5 C. Li, M. Chen, *National Champions, Reforms, and Industrial Policy in China*, [in:] A. Oqubay et al. (eds.), *The Oxford Handbook of Industrial Policy*, Oxford University Press, Oxford 2020, pp. 716–748.

in a given economy (among enterprises)[6]. Sometimes size is even treated as a condition *in spe*. This refers to entities that may take their place among the largest enterprises in the future, due, to a great extent, to the policies of a given state. This statement leads to the last of the designated key features of national champions.

A common criterion used in definitions is that national champions are enterprises that receive various forms of state support, whether overtly or covertly. This may take the form of, for example, deliberately limiting competition in a given sector (even the establishment of a monopoly on an internal market), tax breaks, subsidies, support for mergers of domestic entities or the blocking of takeovers by foreign entities, regulations that benefit a specific entity, and cheaper financing of selected businesses in the form of credits or guarantees[7]. Support from the state is, of course, aimed at achieving a specific goal. Here, we can mention the two most common aims of such aid, which are often interconnected. The first of these is expansion onto international markets,

6 K. Fogel, R. Morck, B. Yeung, *National Champions and Economic Growth*, [in:] O. Falck, C. Gollier, L. Woessmann (eds.), *Industrial Policy…*, p. 34.

7 *The National Champions Route*, [in:] N. Kumar, J.-B.E.M. Steenkamp, *Brand Breakout: How Emerging Market Brands Will Go Global*, Palgrave Macmillan UK, London 2013, pp. 185–213; O. Falck, C. Gollier, L. Woessmann (eds.), *Industrial Policy…*, ch. 9; T.A. Hemphill, G.O. White III, *China's National Champions: The Evolution of a National Industrial Policy – Or a New Era of Economic Protectionism?*, "Thunderbird International Business Review" 2013, vol. 55, no. 2, pp. 193–212.

and the second is the development of selected sectors considered strategic from the perspective of a given economy.

National champions are defined with regard to the aim of increasing the international competitiveness of a given entity (and thus of the whole economy), as emphasised by J. Hayward[8] and O. Falck et al.[9] According to C. Aubert et al., supporting innovative firms in the early stages of the development of a business or whole sector might be an effective policy for creating national champions[10]. The second goal mentioned, i.e. the development of selected (strategic) sectors of the economy, is indicated by, among others, A. Goucha Soares[11]. Promoting the development of national champions in this sense aims to support the broader economy either through spillover effects, or the collation of knowledge and technology, the development of entities cooperating with them, and consequently, of the entire economy.

The analysis in this paper concentrates on the first two features mentioned for identifying national champions –

8 J. Hayward (ed.), *Industrial Enterprise and European Integration: From National to International Champions in Western Europe*, Oxford University Press, New York 1995; O. Falck, C. Gollier, L. Woessmann, *Arguments for and against Policies to Promote National Champions*, [in:] eidem (eds.), *Industrial Policy for National Champions*…, pp. 3–9.

9 O. Falck, C. Gollier, L. Woessmann, *Arguments*…, pp. 3–9.

10 C. Aubert, O. Falck, S. Heblich, *Subsidizing National Champions: An Evolutionary Perspective*, [in:] O. Falck, C. Gollier, L. Woessmann (eds.), *Industrial Policy*…, pp. 63–88.

11 A. Goucha Soares, *"National Champions" Rhetoric in European Law – Or the many faces of protectionism*, "World Competition" 2008, vol. 31, no. 3, pp. 353–368.

"nationality" and "size". The third feature, "state support", which appears in various definitions, was excluded from the analysis due to limitations in the available data set. Addressing this criterion would require a more complete database exceeding the information available to us, and a comprehensive method for identifying and measuring state support as tested in other research. State assistance to enterprises covers a wide spectrum of actions. At the same time, it can be argued that any form of state support, even of a discretionary (i.e. non-systemic) nature, could potentially classify an entity as a national champion. It is therefore necessary to determine a boundary which would clearly distinguish between normal state support and the strategic promotion of selected enterprises intended to create a strong position for them on the international arena or expanding strategic sectors. Such a distinction would necessitate considering various criteria, such as the scale of the support, its purposefulness, and the expectations associated with it towards the entity being supported. It would also be necessary to delve further into the economic policies pursued by individual states, and to have access to detailed and occasionally confidential data linked to the enterprises. As a result, "state support" was considered within a certain scope only in the descriptions of cases of individual enterprises.

Considering the features mentioned above, "national champions" will be defined in this publication based on "size" and "nationality". The operating revenue of an enterprise was selected as a criterion for the first characteristic ("size"), following the example of such lists as the *Fortune Global 500* or *TOP 500 CEE Coface*. The criterion for the second characteristic ("nationality") was determined based on the major shareholders who hold ownership control of a given enterprise. This includes private investors from a given country, as well as state ownership, which is particularly emphasised due to the specific characteristics of the region. To summarise, "national champions" are defined in this paper as the largest domestic enterprises (i.e. owned by domestic investors, whether state-owned or private).

2. Analytical procedure

The analytical procedure was prepared based on the definition adopted and presented in the previous chapter, and consists of two steps:

1. Identifying the largest enterprises in selected Central European states – Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia. This stage involved answering the question: "Which enterprises in the economy are the largest?". The criterion for identifying these entities was the amount of operating revenue in 2021, based

on information obtained from the Orbis[12] database. The set studied was then narrowed down – following the example of other studies[13] – to the ten largest enterprises in each country.

2. Identifying domestically owned enterprises. This stage involved answering the question: “Is the business under the ownership control of domestic entities (private or state-owned)?” If the answer was affirmative, the business was categorised as a national champion. If the answer was negative, the business remained outside the set of entities subjected to further detailed analysis.

Regarding the methodology, it should be pointed out that in the first stage, i.e. when identifying the largest enterprises, the sets were limited to ten. This limitation was primarily due to their economic importance, as the revenues of these enterprises in a given country are usually several times greater than those in lower positions. Secondly, a smaller set allowed for more precise data verification, thus improving its quality.

12 Access to the Orbis database was obtained as part of an academic internship carried out by Marlena Gołębiowska during the period from 1 March to 28 June 2023 at Wrocław University of Economics and Business.

13 K. Fogel, R. Morck, B. Yeung, op. cit., p. 34; P. Kowalski et al., S*tate-Owned Enterprises: Trade Effects and Policy Implications*, OECD 2013, OECD Trade Policy Papers, https://www.oecd-ilibrary.org/content/paper/5k4869ckqk7l-en.

With regard to the second aforementioned argument, it is worth mentioning that data generated by the Orbis database was selected and cleared. This was necessary due to various kinds of financial accounts included in this base: consolidated accounts covering both data for the parent enterprise and subsidiaries controlled by it, as well as separate accounts for individual parent enterprises and subsidiaries. In the same way, if the set included a parent enterprise with a consolidated financial account presented, the subsidiaries were excluded from it in order to avoid double counting. In addition to data on operating revenue, the Orbis database provided other key metrics for the identified enterprises, such as total assets, pre-tax profits, and the size of the workforce. To ensure consistency and facilitate comparability of data across different countries, all values were generated from the Orbis database in EUR. Additionally, in order to conduct a thorough analysis, missing data in selected cases was verified and included based on financial statements of the enterprises studied, as well as from other available sources such as the entities' websites or rankings of the largest enterprises.

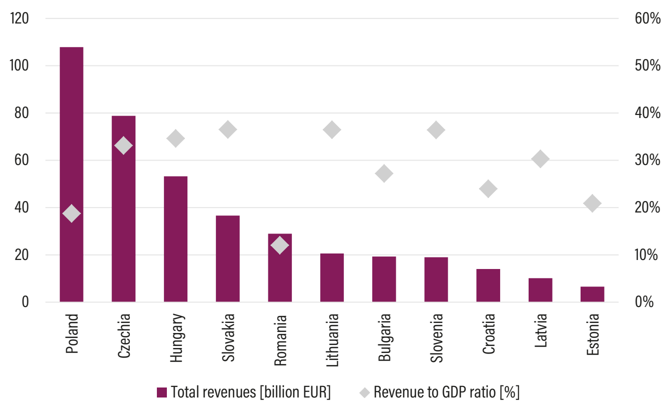
Meanwhile, during the second stage of the analysis, i.e. while identifying enterprises with domestic ownership, the criterion for categorising enterprises as national champions was based on data on the ownership structure obtained from the Orbis database. An enterprise was categorised as a national champion if the domestic owner (private or state-owned) held (directly or indirectly) a share exceeding 50%. In cases where these were minority shares, the ownership structure was studied in detail, taking into consideration the indirect share and level of dispersion of the structure of other shareholders[14]. The paper additionally discusses specific cases where a foreign owner held a majority share while significant shares were concurrently held by domestic owners. Regarding collective ownership, it should be noted that despite its specific characteristics, for the purpose of this analysis, the key criterion for this type of ownership, was domestic control. Therefore, such cases were categorised under domestic private ownership in one instance.

14 The method was based on that described in: M. Bałtowski, G. Kwiatkowski, op. cit.; G. Kwiatkowski, M. Gołębiowska, J. Mroczek, *How Much of the World Economy Is State-Owned? Analysis Based on the 2005–20 Fortune Global 500 Lists*, "Annals of Public and Cooperative Economics" 2023, vol. 94, no. 2.

3. National champions in Central Europe – collective analysis

The sets of the ten largest enterprises in terms of operating revenue in 2021 across eleven Central European countries, which serve as the entry point to the titular *search for national champions*, exhibit significant variation in financial and operating results among individual countries. The undoubted leader in terms of total operating revenue out of the ten largest enterprises in 2021 among the Central European states analysed was Poland, with a result of 108 billion EUR. Czechia and Hungary came in second and third place, with revenues of 79 billion EUR and 53 billion EUR, respectively. Slovakia, Romania, Lithuania, Bulgaria, Slovenia, Croatia, Latvia and Estonia occupy lower positions in this ranking. When comparing these values to the size of their respective economies measured by GDP, certain differences can be observed, particularly in the case of the largest economies, namely Poland and Romania, in which the relation is slightly lower. In the remaining economies, the revenues of the ten largest enterprises have a relatively larger relation to their GDP (see Graph 1).

Graph 1. The total operating revenues of the ten largest enterprises in Central European states (in a billion euro) and their relation to GDP (in %) in 2021.



Source: Own work based on Orbis database.

In terms of total assets, Hungarian enterprises which stood out, largely due to the inclusion of OTP Bank, Hungary's largest commercial bank among the ten enterprises studied as well as one of the largest financial enterprises in Central Europe. Financial entities typically possess relatively large assets compared to non-financial ones.. Next in line in terms of accumulated assets were Czechia and Poland. The enterprises analysed from these three countries also differed in having the highest level of accumulated profits. Meanwhile, in the case of total employment levels, the largest Polish enterprises were also in the lead, providing employment for over 235,000 people, significantly more than in the next-placed countries, Hungary and Romania, with 155,000 and 90,000 employees, respectively.

Table 1. Sets of the ten largest enterprises in Central European states in 2021 – basic financial data.

	Revenue (billions of EUR)	Assets (billions of EUR)	Profits (billions of EUR)	Employment (thousands)
Bulgaria	19.3	20.0	1.5	43.0
Croatia	14.0	15.5	0.7	61.1
Czechia	78.7	95.3	3.6	82.1
Estonia	6.5	11.2	-0.1	23.8
Lithuania	20.6	15.7	1.6	86.9
Latvia	10.1	6.8	0.7	19.4
Poland	107.8	93.1	10.0	235.3
Romania	28.9	22.3	1.8	90.2
Slovakia	36.5	32.6	2.4	39.2

	Revenue (billions of EUR)	Assets (billions of EUR)	Profits (billions of EUR)	Employment (thousands)
Slovenia	19.0	14.6	1.0	46.5
Hungary	53.2	131.7	3.7	155.1
Central Europe	394.7	458.9	27.0	882.6

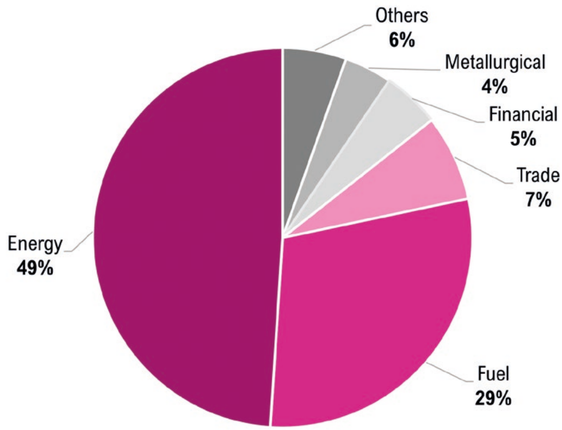
Source: Author's own work based on data from the Orbis database.

In the fundamental analysis of this chapter, among the ten largest enterprises in terms of operating revenue in 2021 across the eleven Central European countries, 44 enterprises were identified as national champions according to the adopted methodology – a total of 40% of all the enterprises analysed. Their revenue totalled 186 billion EUR (47% of the total), with assets totalling 255 billion EUR (56%), and employment at 462,000 (52%). Thus, national champions, or enterprises owned by domestic owners, constituted a minority in the sets analysed in terms of both number and revenues achieved. Foreign enterprises were represented, on average, by a larger number of entities in the sets of the largest enterprises in Central European countries and had a larger share in their revenues. It is worth noting here that domestic enterprises were responsible for most assets and employment, however.

The reason for this may be that these enterprises are involved in more capital-intensive and labour-intensive activities compared to the foreign entities. When national champions in Central Europe are analysed in terms of their sector, the energy industry plays a dominant role. This sector, which includes 15 enterprises altogether – represented among the national champions in every country studied – is responsible for 49% of the total revenues of all national champions in Central Europe. Following it is the fuel industry, with seven enterprises and a 29% share of revenues. Interestingly, the commercial sector, despite being more prolific than the fuel industry in terms of enterprises, ranks next in revenue, with eight enterprises generating only 7% of total revenue[15]. Next came the financial and metallurgical sectors (see Graph 2).

15 For comparison, the sectoral structure of foreign enterprises present in the sets of the largest companies in Central Europe is more diverse. The automotive industry holds the dominant position, with 8 companies responsible for 28% of the total revenues of foreign enterprises. The second major industry – commercial trade – includes 19 companies, but with just a 21% share in revenues. The remaining vital industries in terms of share in revenue among foreign companies are, in order, fuel, electronics, and metallurgy.

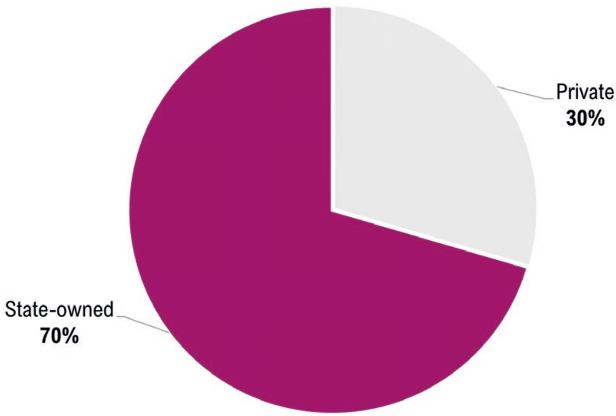
Graph 2. Domestic enterprises by sector in sets of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).



Source: Author's own work based on data from the Orbis database

The ownership structure of the Central European national champions analysed displays a diverse share of state and private capital. Although fewer state-owned enterprises were identified compared to enterprises owned by private investors (20 compared to 24), their importance in the sets of largest enterprises was significantly greater. Altogether they generated 70% of revenues (see graph no. 3) and were also responsible for 70% of employment and controlled 83% of the total assets of all the national champions studied.

Graph 3. Domestic enterprises by ownership in sets of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).

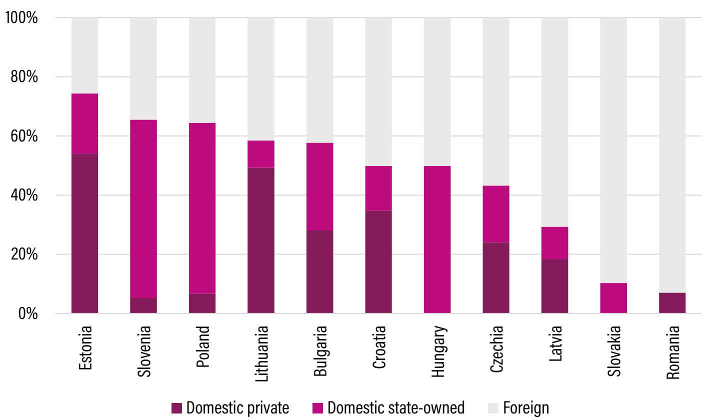


Source: Author's own work based on data from the Orbis database.

At the same time, the analysis of the presence and position of national champions among the largest enterprises in individual countries in Central Europe shows a degree of variation. In 2021, seven national champions accounted for 74% of the revenues of the ten largest enterprises in Estonia, which was the largest share among the countries studied. In addition, a clear majority of them were owned by private investors. Slovakia and Poland also ranked high in terms of the presence of national champions among the ten largest enterprises, each with five, and shares of revenues in the sets analysed at 65% and 64%, respectively. Enterprises under state control were dominant in both countries.

Next, in terms of the share of revenues held by national champions among the ten largest enterprises were Lithuania and Bulgaria with around 58%, represented by five and six such entities on the lists, respectively. This was followed by Croatia and Hungary, each with around 50%, with five and three state-owned enterprises. There was a far smaller presence of national champions among the largest enterprises in Latvia (29%) and Slovakia (10%), each having only two, and in Romania, where a single enterprise accounted for 7% (see Graph 4).

Graph 4. Ownership of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).



Source: Author's own work based on data from the Orbis database.

Table 2. National champions among the ten largest enterprises in Central European states in 2021 – total revenues, assets, and number of employees.

	Number	Total Revenue (billions of EUR)	Share in revenue of top 10	Total assets (billions of EUR)	Share in assets of top10	Workforce (thousands)	Share in employ-ment of top 10
Bulgaria	5	11.1	57.7%	15.7	78.5%	31.5	73.3%
Croatia	5	7.0	49.9%	8.8	56.4%	27.9	45.6%
Czechia	3	34.0	43.2%	73.9	77.5%	38.7	47.1%
Estonia	7	4.8	74.3%	7.8	69.7%	18.5	77.4%
Lithuania	6	12.0	58.4%	11.5	73.0%	74.1	85.3%
Latvia	2	3.0	29.3%	4.2	60.9%	4.3	21.9%
Poland	5	69.4	64.4%	75.2	80.8%	132.5	56.3%
Romania	1	2.0	7.0%	1.2	5.5%	11.9	13.2%
Slovakia	2	3.7	10.3%	5.0	15.3%	0.7	1.9%
Slovenia	5	12.4	65.5%	10.3	70.8%	25.7	55.2%
Hungary	3	26.5	49.9%	41.1	31.2%	96.7	62.3%
Central Europe	44	186.1	47.1%	254.7	55.5%	462.3	52.4%

Source: Author's own work based on data from the Orbis database.

4. State-owned national champions – analysis of cases

In **Bulgaria**, among the ten largest enterprises in terms of operating revenues in 2021, there is only one national champion under state control. This is Български Енергиен Холдинг (Bulgarski Energien Holding, BEH), an energy enterprise that was 100% state-owned during the year in question. BEH functioned as a holding, consisting of enterprises involved in the production, transmission, and distribution of electricity, as well as trading and selling natural gas and extracting coal. The enterprise's role was thus of strategic importance for Bulgaria's energy security. Meanwhile, the European Commission has on many occasions expressed its concern regarding BEH's dominance on the Bulgarian energy market, and has accused it of preventing competitors from having access to vital gas infrastructure in Bulgaria[16]. In the year studied, BEH generated revenues of 5.7 billion EUR, placing it in first place among the largest Bulgarian enterprises. BEH is also the biggest Bulgarian enterprise in terms of assets, which in the year studied were worth 12.5 billion EUR. It also achieved significant profits of almost 690 million EUR. Additionally, BEH was one of Bulgaria's largest employers, with a workforce of over 20,000.

In **Croatia**, there was also one enterprise among the ten analysed in 2021 that was under state control – Hrvatska Elektroprivreda (HEP). This is an energy concern, 100% state-owned at the time, which produces, distributes, and supplies electricity, as well as distributes and supplies heat and natural gas. In the year in question, HEP was the largest enterprise in Croatia in terms of assets (6.2 billion EUR) and second in terms of revenues (2.1 billion EUR), while also recording high profits (165 million EUR). With a workforce of 11,800, it was also the largest employer in the Croatian economy.

At the same time, one of the ten largest Croatian enterprises had a specific ownership structure in which the state maintained a certain degree of control despite owning a mi-

16 European Commission, *Antitrust: Commission fines BEH Group € 77 million for blocking access to key natural gas infrastructure in Bulgaria*, 2018, https://ec.europa.eu/commission/presscorner/detail/en/IP_18_6846.

nority share. This was INA-Industrija Nafte (INA), an enterprise involved in extracting and importing crude oil and petroleum products in Croatia. INA was listed on the Zagreb Stock Exchange, and its largest block of shares was then in the hands of a foreign investor – the Hungarian enterprise MOL (over 49% share). At the same time, the Croatian government held a significant shareholding (almost 45%). Until recently, as the European Commission has stressed many times[17], the Croatian state held special entitlements at INA, including veto power over enterprise decisions concerning the sale of stocks and shares above a certain value, as well as influence over key decisions by the management board. According to the Commission, these were in violation of EU rules concerning the free flow of capital and the freedom to establish enterprises. In 2019, this led the Croatian parliament to amend the INA privatisation act to comply with EU regulations. In addition, all this occurred against the backdrop of a dispute between the Croatian government and MOL over control of the enterprise. It is worth adding that the OECD report on Croatian state-owned enterprises defines INA as an enterprise with minority state ownership, but closely monitored due to its "special importance for the Republic

17 European Commission, *Commission Suspends Referral of Croatia to the Court for Failing to Amend the Law on the Privatisation of the Energy Enterprise INA-Industrija Nafte, d.d. (INA)*, 2018, https://ec.europa.eu/commission/presscorner/detail/es/IP_18_4489.

of Croatia"[18]. INA is one of the most profitable enterprises in the government's portfolio, with an operating profit of 207 million EUR in 2021. It is also the enterprise that achieved the highest revenue in Croatia in the year studied (3 billion EUR), held substantial assets assets (2.9 billion EUR), and was one of the key employers in itseconomy, with a workforce of 9,700. However, based on the applied methodology, it is not classified as a national champion due to its specific ownership structure.

In **Czechia**, among the ten largest enterprises analysed in the year, two are under state control, ranking third and fifth, respectively, and both operate in the energy sector. The first of these is ČEZ, which is mainly involved with producing and selling electricity, and is listed on the stock exchanges in Prague and Warsaw. The Czech government was its majority shareholder in the year analysed, with a 70% share. In 2021, the enterprise achieved revenues of 9.1 billion EUR and profits of 540 million EUR. At the same time, it possessed the largest assets among the Czech enterprises analysed, totalling 47.6 billion EUR. Additionally, it ranked as the second-largest employer in the country, after Škoda Auto, with a workforce of 28,000.

The second state-owned firm on the Czech list was OTE, wholly owned by the state and operating on the Czech energy market. The enterprise had revenues of 5.9 billion EUR

18 OECD, *OECD Review of the Corporate Governance of State-Owned Enterprises: Croatia*, 2021, https://www.oecd.org/corporate/soe-review-croatia.htm.

during the year in question, with profits of 12 million EUR and assets worth 1.1 billion EUR. Due to the nature of its enterprise, however, it employs far fewer people, totalling 78.

Of the ten enterprises analysed in **Estonia**, only one was 100% state-owned. This was Eesti Energia, the main energy provider in Estonia, responsible for the production, distribution, and sale of electricity and heat. During the year analysed, the enterprise was in second place among the ten largest Estonian enterprises, with revenues of 0.8 billion EUR and profits of 112 million EUR. In addition, it owned assets worth 2.7 billion euro and employed nearly 4,400 people.

In **Lithuania**, there was only one state-owned enterprise among the ten largest – the Ignitis Group, listed on the Nasdaq Vilnius Stock Exchange. The Lithuanian state was its main shareholder in 2021, owning close to 75%. This is a crucial entity on the Lithuanian energy market, involved in the production, trading, and sale of electricity and heat, as well as the sale and distribution of natural gas. In 2021, the enterprise achieved revenue of 1.9 billion EUR, making it the fourth-largest Lithuanian enterprise by this measure. Its assets stood at 4.3 billion EUR, profits at 168 million EUR, and it employed 3,900 people.

In **Latvia**, there was also one state-owned enterprise on the list of the ten largest, and it was likewise from the energy sector – Latvenergo. Fully owned by the Latvian state, it played a key role in the country's energy system, as a producer and supplier of electricity and heat energy, including from hydro-electric plants. This enterprise is of great importance in promoting renewable energy sources and contributing to sustainable energy transformation. In 2021, Latvenergo ranked third among the largest enterprises in Latvia in terms of revenues, achieving a result of 1.1 billion EUR. At that time, the enterprise held assets worth 3.5 billion EUR, achieved profits of 75 million EUR, and employed 3,200 people.

In **Poland**, there were four state-owned enterprises among the ten largest in terms of operating revenues in 2021, and they were all listed on the Warsaw Stock Exchange. The first of these was Orlen, with a 27.5% block of state-owned shares, which, given the dispersed nature of the shareholders and certain special provisions in the statutes, guaranteed the Polish government control of this leading enterprise in the Polish fuel industry. At the same time, Orlen's activities were not limited to the production and sale of fuel, but spread far wider into petrochemicals and energy, in particular. In 2021, the enterprise achieved revenues of 28.8 billion EUR, which makes it the largest enterprise not only in Poland, but in the entire region studied. Orlen achieved the highest profits of all the enterprises analysed – a total of 3 billion EUR. It also owned assets worth 23.2 billion EUR and its 35,400 workers made it one of the largest employers in Poland.

The second state-owned enterprise on the analysed list was Polskie Górnictwo Naftowe i Gazownictwo (PGNiG), with a state share of almost 72% in the ownership structure.

PGNiG is one of the leading entities on the Polish energy market, specialising in extracting natural gas and crude oil, as well as being involved in the import, storage, sale, and distribution of gas. In 2021, the enterprise had revenues of 15.3 billion EUR, ranking it second among the largest enterprises with assets worth 22.1 billion EUR and profits of 2.39 billion EUR. Additionally, it employed 24,500 people. It is worth noting that in 2022, PGNiG was taken over by Orlen, part of a long-term strategy of creating a multi-energy concern. However, PGNiG was still functioning as an independent enterprise when the analysis was carried out in 2021.

The third enterprise in which the state held a dominant share, totalling 57% at the time, was Polska Grupa Energetyczna (PGE). This is a leading electricity producer in Poland, involved in energy sales, distribution and production. PGE had revenues of 11.5 billion EUR in 2021, with assets worth 19.4 billion and profits of almost 1.1 billion EUR. The enterprise had 38,000 employees at the time.

The fourth national champion in Poland was KGHM Polska Miedź SA (KGHM), in which the state holds a share of nearly 32%. The enterprise was under state control due to the dispersed nature of the remaining shareholders[19]. This enterprise was concentrated on the mining, extrac-

19 M. Bałtowski, *Więcej władzy niż własności – skarb państwa jako szczególny inwestor na GPW w Warszawie*, "Studia Ekonomiczne / Polska Akademia Nauk. Instytut Nauk Ekonomicznych" 2017, no. 1(92), pp. 34–36.

tion, and processing of copper. In 2021, its revenues stood at 6.6 billion EUR, assets totaled 10.4 billion EUR, and profits reached 1.7 billion EUR. It had a workforce exceeding 34,000 employees.

In **Romania**, the state was not the dominant shareholder in any of the ten largest enterprises in 2021. There were, however, two enterprises in which the state held a significant minority of shares. The first was OMV Petrom, a petroleum enterprise listed on the Bucharest Stock Exchange, engaged in crude oil extraction and fuel sales. It is owned by the Austrian enterprise OMV, which held a 51% share in the year analysed, while the Romanian state owned almost 21% of shares. With revenues of 5.2 billion EUR in 2021, OMV Petrom ranked as the largest enterprises in Romania. It also owned large amounts of assets, exceeding 10 billion EUR and generated high profits of 686 million EUR, employing nearly 9,000 people.

The second such enterprise, also operating in the petroleum industry and listed on the Bucharest Stock Exchange, was Rompetrol Rafinare. In 2021, the dominant block of its shares – over 48% – was held by a foreign investor, KMG International, a concern owned by the government of Kazakhstan. The Romanian state owned almost 45% of shares, however. Rompetrol Rafinare ranked as the fourth-largest enterprise, with revenues of almost 3 billion EUR, assets valued at 2.3 billion EUR, and a workforce of 1,800 employees. However, it incurred a loss of 135 million EUR in the analysed year.

In **Slovakia**, two enterprises among the ten largest in terms of operating revenues in 2021 were fully owned by the state. The first of these, Slovenský plynárenský priemysel (SPP), generating revenues of 2 billion euro, ranked seventh among the country's largest enterprises. In addition, it achieved profits of 300 million EUR and owned assets worth 4.7 billion EUR, employing nearly 700 people. SPP is a key entity on the Slovakian gas market, responsible for the distribution, transport, and storage of natural gas. Meanwhile, the second enterprise, OKTE with revenues of 1.7 billion EUR, was in eighth place. The enterprise's profits stood at 63 million EUR, and its assets were worth 0.3 billion EUR. As an operator on the electricity market, OKTE had far fewer employees, with just under 50 people.

Additionally, the Slovakian government held a minority share of 34% in one other enterprise in the energy sector – Slovenské Elektrárne. The majority of shares, however, were owned by Slovak Power Holding, a consortium of the Italian company Enel and Czech EPH. Due to this ownership structure, the enterprise was not categorised as a national champion. Slovenské Elektrárne generated 2.8 billion EUR of revenue in 2021, placing it sixth on the list of largest enterprises. It made a profit of 54 million EUR at that time, and held substantial assets worth 13.4 billion euro, while employing 3,700 people.

In **Slovenia**, four of the ten largest enterprises in terms of operating revenue in 2021 had state ownership shares that conferred control. The first among these was Petrol, which operates in the fuel sector and is listed on the Ljubljana Stock Exchange. The total share of state ownership in the enterprise exceeded 32% at that time. This included both shares held directly by the state, and those held indirectly through state-holding enterprises such as SDH and Kapitalska družba. In 2021, Petrol achieved revenues of 5 billion EUR, the highest of any Slovenian enterprise. It had assets worth 2.4 billion EUR, made profits of 151 million EUR, and employed 6,200 people.

The second Slovenian state-owned enterprise on the list of the largest was GEN-I, which operates in the energy industry. The state then owned a 100% share. The enterprise had revenues of 3.5 billion EUR in 2021, with assets worth 0.5 billion EUR, profits of 90 million EUR and a workforce of over 400 people.

The third was a leading enterprise in Slovenia's pharmaceutical industry – Krka, also listed on the Ljubljana Stock exchange, with 27% of its shares owned by the state. These shares were held both directly and indirectly through state-owned enterprises SDH and Kapitalska družba. In 2021, Krka achieved revenues of 1.6 billion EUR, with assets worth 2.5 billion EUR, profits totalling 362 million EUR, and a workforce of 11,500.

The fourth enterprise was Zavarovalnica Triglav, a major player on the Slovenian insurance market, listed on the country's stock exchange. It was also indirectly owned by the state through two state funds – ZPIZ and SDH, which together held almost 63% of the shares. In 2021, the enterprise achieved revenues of 1.4 billion EUR, with assets worth 4.4 billion EUR, profits totalling 113 million EUR, and a workforce of 5,300.

In **Hungary**, the state had a large enough share in the ownership structure to exert control over two enterprises among the ten analysed. The first of these is MOL, a major entity in the fuel sector not only in Hungary but also in the Central European region as a whole. MOL is listed on the Budapest and Warsaw Stock Exchanges. The enterprise focuses on petroleum imports, processing, and sale of fuels. In 2021, the Hungarian state held a share of over 30% in the enterprise through controlled foundations. In 2023, the enterprise achieved revenues of 16 billion EUR, the highest of any Hungarian enterprise. It had assets worth 17.6 billion EUR, made profits of 1.6 billion EUR, and employed 24,300 people.

The second Hungarian entity with a dominant share held by the state was MVM Energetika, a key enterprise in the Hungarian energy industry. In 2021, this 100% state-owned enterprise achieved revenues of 8.1 billion EUR, with assets worth 17 billion EUR, profits of 47 million EUR, and a workforce of 17,000.

The third state-owned enterprise was MÁV Magyar Államvasutak Zrt., the main rail carrier in Hungary. In 2021, this enterprise, which plays a key role in the Hungarian rail transport sector, was fully owned by the state. It ranked ninth in terms of revenues, with a total of 2.4 billion EUR. At the time it owned assets totalling 6.5 billion EUR and made profits of 59 million EUR. With a workforce of 55,000 people, it was the largest employer among the Hungarian enterprises analysed.

Also deserving attention is OTP Bank, listed on the Budapest Stock Exchange. In 2021, a large block of its shares (almost 9%) was held by the state-owned enterprise MOL, with the Hungarian government also holding a small number of shares directly. Despite the fragmented nature of the shareholder structure, the total shareholding was insufficient to achieve control over the entity. Following an analysis of the ownership structure and other pertinent information, OTP Bank was not classified as a national champion. In 2021, it achieved revenues of 3.9 billion EUR, had assets worth 74.7 billion EUR at its disposal, and its profits for that year stood at 1.4 billion EUR. Additionally, it employed 37,900 people.

Table 3 compares the data in question concerning state-owned national champions among the ten largest enterprises in each Central European country in 2021.

Table 3. State-owned enterprises in sets of the ten largest enterprises in Central European states in 2021

Country	Name	Industry	Place in top10	Revenue (billions of EUR)	Assets (billions of EUR)	Profit (billions of EUR)	Workforce (thousands)
Bulgaria	BEH	Energy	1	5.7	12.5	0.69	20.1
Croatia	HEP	Energy	3	2.1	6.2	0.17	11.8
Czechia	ČEZ	Energy	3	9.1	47.6	0.54	28.0
	OTE	Energy	5	5.9	1.1	0.01	0.1
Estonia	Eesti Energia	Energy	2	1.3	4.4	0.11	4.4
Lithuania	Ignitis Group	Energy	4	1.9	4.3	0.17	3.9
Latvia	Latvenergo	Energy	3	1.1	3.5	0.07	3.2
Poland	Orlen	Fuel	1	28.8	23.2	3.00	35.4
	PGNIG	Energy	2	15.3	22.1	2.39	24.5
	PGE	Energy	4	11.5	19.4	1.06	38.0
	KGHM	Metallurgy	6	6.6	10.4	1.70	34.3
Slovakia	SPP	Energy	7	2.0	4.7	0.30	0.7
	OKTE	Energy	8	1.7	0.3	0.06	0.04
Slovenia	Petrol	Fuel	1	5.0	2.4	0.15	6.2
	GEN-I	Energy	2	3.5	0.5	0.09	0.4
	Krka	Pharmaceutical	4	1.6	2.5	0.36	11.5
	Zavarovalnica Triglav	Trade	5	1.4	4.4	0.13	5.3
Hungary	MOL	Fuel	1	16.0	17.6	1.60	24.3
	MVM	Energy	2	8.1	17.0	0.05	17.0
	MÁV	Transport	9	2.4	6.5	0.59	55.3

Source: Author's own work based on data from the Orbis database..

5. Privately-owned national champions – analysis of cases

In **Bulgaria**, among the ten largest enterprises in terms of operating revenues in 2021, four were owned by domestic private investors. The first of these was Eurohold Bulgaria, a leader in the Bulgarian financial sector offering services in the fields of asset management, leasing and insurance, and the sale and hire of cars. In recent years, it has also expanded into the energy sector. Its shares are listed on the Sofia and Warsaw Stock Exchanges. The key shareholder in the enterprise during the period under analysis was Starcom Holding, whose main owner was Asen Hristov. In 2021, Eurohold Bulgaria achieved revenues of 1.9 billion EUR, placing it in third place in Bulgaria in this regard. It owned assets worth 1.9 billion EUR, generated a profit of 36 million EUR, and employed 5,300 people.

The second enterprise was Astra Bioplant, which specialises in the production of biofuels, refined and unrefined oils, free fatty acids, glycerol and oil middlings. Astra Bioplant was fully owned by Astra Finance in 2021, an enterprise owned by Stanko Stankov. During the year analysed, its revenues stood at 1.7 billion EUR, with assets worth 0.5 billion EUR, and profits of 129 million EUR.

The third enterprise among the ten largest in Bulgaria in terms of revenue in 2021, which was in the hands of private domestic investors, was the fuel distributor Saksa. In the period analysed, it was owned by three private individuals: Atanas Dimov and his two sons, Svetozar and Krum, who held shares of 40%, 35% and 25%, respectively. The Dimov family spent years actively expanding the company, making it one of the leaders in the fuel industry in Bulgaria. In 2021, Saksa had revenues of 1billion EUR, its assets were worth 0.1 billion EUR, it generated profits of 11 million EUR, and employed over 400 people.

The fourth of the enterprises was Sopharma. This is a pharmaceutical company that played a major role in the production, export, and distribution of pharmaceutical products on both the international and domestic markets. Sopharma's shares were listed on the Sofia and Warsaw Stock Exchanges. Its key shareholder during the period under analysis was Donev Investments Holding, whose main owner was Ognyan Donev. During the year analysed, Sopharma's revenues stood at 0.8 billion EUR, it had assets worth 0.6 billion EUR, and generated profits of 50 million EUR. The company's workforce exceeded 5,500 people.

In **Croatia**, among the ten largest enterprises in terms of operating revenues in 2021, four were owned by domestic private investors. The first of these was Prvo Plinarsko Društvo (PPD), an enterprise specialising in trading, importing, selling and supplying natural gas. Its operations are not limited to Croatia, as the enterprise also operates through subsidiaries in countries such as Hungary, Switzerland, Italy, Slovenia, and Bosnia and Herzegovina. In the year analysed, 100% of PPD's shares were owned by Pavao Vujnovac. In 2021, its revenues reached 2.8 billion EUR, making it the second-largest Croatian firm. It also owned 0.7 billion EUR worth of assets and made a profit of 42 million EUR. It employed 35 workers.

The second enterprise was the Atlantic group, a Croatian company primarily concentrated on the food sector. Founded and run by the Croat Emil Tedeschi, who was also its majority owner during the year under analysis, the Atlantic group gained recognition on both the international and Croatian market. In 2021, the enterprise achieved revenues of 0.8 billion EUR and profits of 56 million EUR, with assets worth 0.7 billion EUR. There were 5,500 people employed at the enterprise, making it a major employer in the Croatian food industry.

The third enterprise on the list owned by private domestic investors from Croatia was Plodine. This is a retail chain specialising in the sale of food products and items for everyday use. In 2021, the founder and sole owner was Mile Ćurković. Plodine achieved revenues of 0.7 billion EUR at that time. Its assets were valued at 0.5 billion EUR, and profits stood at 43 million EUR. The enterprise had 4,000 employees at the time.

The fourth enterprise was Podravka, known primarily for its food production, including the famous Vegeta seasoning, as well as its presence in the pharmaceutical sector. As is stated on the company's website, in 1993 Podravka was privatised and registered as a joint stock-enterprise, and its shares were freely traded on the Croatian capital market. Most shares belonged to a few private Croatian retirement funds, hence it is considered a private national champion. At the same time, it is worth pointing out that the Croatian state owned a 25.5% share during the period studied. In spite of this minority share, certain government interventions have been observed in recent years in enterprise staffing decisions, which, as was also the case with INA, was indicated by the OECD[20]. In 2021, Podravka reported revenues of

20 OECD, *OECD Review of the Corporate Governance of State-Owned Enterprises: Croatia*, op. cit.

0.6 billion EUR, making it the tenth-largest Croatian enterprise. Its assets totalled 0.7 billion EUR, and profits stood at 48 million EUR. Podravka was additionally a major employer in Croatia, with a workforce of 6,600.

In **Czechia**, among the ten largest enterprises in terms of operating revenues in 2021, only one was in the hands of private domestic investors – Energetický a průmyslový holding (EPH). This is a conglomerate consisting of enterprises in Central Europe, involved in various segments of the energy market. Its activities span from the gas industry, heating, and coal mining to the production, distribution and sale of electricity, as well as involvement in renewable energy sources. The enterprise's main shareholder in 2021 was its founder, the Czech Daniel Křetínský. EPH generated revenues of 14.4 billion EUR that year, which put it in first place in the Czech economy in this regard. Its assets totalled 6.1 billion EUR, with profits of 92 million EUR. It employed a total of nearly 10,600 people.

In **Estonia**, among the ten largest enterprises in terms of operating revenues in 2021, five were owned by domestic private investors. The first of these was Tallinna Kaubamaja. This is a trading concern engaged in both retail and wholesale, listed on the Nasdaq Tallinn stock exchange. Most of Tallinna Kaubamaja's shares during the period in question were held by OÜ NG Investeeringud, whose majority shareholder was NG Kapital OÜ, owned by private Estonian investors. In 2021, Tallinna Kaubamaja had revenues of

0.8 billion EUR. Its assets totalled 0.6 billion EUR, and profits stood at 36 million EUR. It had a workforce exceeding 4,900 employees.

There were also two among the Estonian list of largest enterprises that were significant entities within the structure of Bolt, which initially operated under the name Taxify. This Estonian tech start-up rapidly became a global giant in the transport services sector, offering a complex urban mobility platform that includes not only rides, but also food deliveries and bicycle and electric scooter sharing services. The aforementioned entities featured on the list of the largest Estonian enterprises in terms of revenues were Bolt Technology, responsible for strategic decisions, research and development, and Bolt Operations, which is involved in the operational aspects of the enterprise. Although Bolt Technology is the owner of Bolt Operations, both enterprises publish separate financial statements, which explains the presence of both of them in the ranking. During the year studied, Bolt Technology had a dispersed ownership structure. The largest share, over 17% through the Estonian-registered enterprise Mordor Management OÜ, belonged to the chairman and founder of the firm, Markus Villig. Bolt Technology reported revenues of 0.5 billion EUR in 2021, when it held assets worth 0.9 billion EUR and recorded a loss of 559 million EUR. It employed 3,000 people. During the same period, Bolt Operations achieved revenues of 0.6 billion EUR and owned assets worth 0.9 billion EUR. It made a profit of 0.2 billion EUR and employed 700 people.

Another enterprise owned by private domestic investors included in the group of the largest Estonian enterprises was the Tallink group ferry lines. This company is listed on the Nasdaq Tallinn stock exchange. Its key shareholder in 2021 was the Estonian investment firm AS Infortar. The Tallink group achieved revenues of 0.5 billion EUR during that time and owned assets worth 1.6 billion EUR, though it recorded losses of 59 million EUR. It had 4,800 employees.

The last domestic private enterprise in the set of Estonian enterprises was Coop Eesti. This company operates in the trading sector based on a cooperative ownership model, which is treated as a form of domestic private ownership in this study. In 2021, the enterprise was owned by around 70,000 Estonians and it recorded revenues of 0.4 billion EUR. It held assets worth 0.1 billion EUR and generated profits of 2 million EUR. It employed over 700 people at the time.

In **Lithuania**, among the ten largest enterprises in terms of operating revenues in 2021, five were owned by domestic private investors. The first of these was the holding Vilniaus Prekyba. Its portfolio at the time included entities such as the Maxima group, which manages retail chains; Euroapotheca, which runs chemists and pharmaceutical firms; and the Akropolis group, which manages shopping centres. The main shareholders during the period analysed were three enterprises registered in Lithuania – Entaras, NVP Projektai and Patria Holdings. In 2021, Vilniaus Prekyba achieved revenues of 5.6 billion EUR – the highest in Lithuania, with assets worth 4.7 billion EUR. It additionally generated profits of 318 million EUR and employed 43,000 people.

The second private domestic entity within the Lithuanian set was a transport firm – the Girteka group, which provides its services in over a dozen European countries. This dynamically expanding transport enterprise can trace its history back to 1996 in Vilnius. It started operating in the room of a former factory, with one truck and only three employees. From these humble beginnings, it has evolved into a leader in the logistics sector in Lithuania, while simultaneously offering its services in many other European countries. The primary owners of the enterprise during the year analysed were, as they had been since its founding, the Lithuanians Mindaugas Raila and Edvardas Liachovičius, who held 90% and 10% of the shares, respectively. In 2021, the Girteka group had revenues of 1.5 billion EUR, its assets were worth 1 billion EUR, it generated profits of 84 million EUR, and it employed over 19 thousand people. It ranked fifth among the largest Lithuanian enterprises in terms of revenue.

The third enterprise was the Achemos Group, which owned enterprises including Achema, a Lithuanian company operating in the chemical industry, specialising in producing artificial fertilisers. The group was also involved in logistics, the production and trade of gas, as well as the electricity sector, and had expanded into other lines of operation to create a diverse portfolio. Ownership of the Achemos group remained in the hands of private individuals, with shares dispersed among many investors. The largest shares were owned by Viktorija Lubytė and Jūratė Žadeikienė, daughters of the late Lithuanian businessman Bronislovas Lubys – each of them held a share of around 12%. In 2021, the Achemos group had revenues of 1.2 billion EUR. Its assets were worth 1.0 billion EUR, it achieved a net profit of a total of 123 million EUR that year, and employed 4,100 people within its structures.

The fourth enterprise was the Linas Agro group, a holding company that integrated entities from the agroenterprise and food industries. The key items it produces include grain, oilseeds, fodder mixes, milk, poultry meat, flour and flour products, as well as instant foods and feed for domestic animals. Linas Agro was also listed on the Nasdaq Vilnius stock exchange. The main shareholder in 2021 was its Lithuanian owner Darius Zubas, who controlled the enterprise both through direct shares and via the enterprise Akola. Linas Agro achieved revenues of 0.9 billion EUR in the year studied and held assets worth 0.4 billion EUR. It generated a net profit of 17 million EUR, and employed 2,100 people within the structures of the group.

The fifth enterprise was Viada LT, operating in the fuel sector. In 2021, its owner was Vaizga, an enterprise entirely owned by private Lithuanian investors. Viada LT achieved revenues of 0.9 billion EUR during the year analysed, putting it in last place on the list of the ten largest Lithuanian enterprises, with assets worth 0.1 billion EUR and profits of 9 million EUR. The enterprise employed 1,100 people.

In **Latvia**, only one of the ten largest enterprises in terms of operating revenues in 2021 was owned by private domestic investors – the Elko group, one of the leading firms on the Latvian IT market, involved in the distribution of IT products and electronic appliances in Europe and Central Asia. Its enterprise was based on wholesale distribution of computer components, portable devices, monitors, tablets and multimedia products. Its offer also includes network solutions and products connected with servers. The Elko group was listed on the Nasdaq Riga stock exchange. Latvian enterprises predominated among its shareholders, such as Eurotrail, Whitebarn, KRM Serviss and Solo Investīcijas IT. Apart from these, shares were also owned by individual investors from Latvia, as well as foreign entities. During the year analysed, the Elko group's revenues stood at 1.79 billion EUR, it had assets worth 0.7 billion EUR, and it generated profits of 50 million EUR. The company employed 1,100 people.

In **Poland**, only one of the largest enterprises was in private domestic hands – Cinkciarz.pl. This is one of the best-known enterprises in Poland's fintech sector. The company, founded in 2010, became popular due to its online currency exchange platform, which offered competitive rates compared to traditional bureaux de change and banks. After a few years in business, Cinkciarz.pl emerged as one of the leaders in the field of currency transfers in Poland and had begun expanding onto foreign markets. In 2018, the enterprise underwent a rebranding and adopted the international name Conotoxia for its operations outside Poland. The owner of the enterprise is, indirectly through the Conotoxia Holding Group, its founder Marcin Pióro. In 2021, Cinkciarz.pl achieved revenues of 7.2 billion EUR, owned assets worth 0.1 billion EUR, and generated profits of 3 million EUR. It employed over 200 people.

In **Romania,** only one enterprise with private Romanian capital ranked among those with the highest operating revenues – Dedeman. This is a chain of hypermarkets specialising in the sale of construction and renovation materials, as well as finishing and decorative items. The owners of the enterprise were Romanian businessmen Dragos and Adrian Paval. In 2021, Dedeman achieved revenues of 2 billion EUR, owned assets worth 1.2 billion EUR, and generated profits of 381 million EUR. The enterprise employed 11,900 people at the time.

In **Slovenia,** there was also one enterprise in the hands of Slovenian investors – the aluminium producer Impol. It ranked ninth among Slovenian enterprises in terms of revenue in 2021, reaching 1 billion EUR. Its assets totalled 0.5 billion EUR, with net profits standing at 39 million EUR.

Of the ten largest enterprises in terms of operating revenues in **Slovakia** and **Hungary** in 2021, none were controlled by domestic private capital. All major entities in those countries during the year studied were owned by the state or foreign investors.

Table 4 compares the data in question concerning the private national champions among the ten largest enterprises in each Central European country in 2021.

Table 4. Enterprises controlled by domestic private investors in sets of the ten largest enterprises in Central European states in 2021

Country	Name	Industry	Place in top 10	Revenue (billions of EUR)	Assets (billions of EUR)	Profit (billions of EUR)	Workforce (thousands)
Bulgaria	Eurohold Bulgaria	Financial	3	1.9	1.9	36	5.3
	Astra Bioplant	Fuel	4	1.7	0.5	129	0.2
	Saksa	Fuel	6	1.0	0.1	11	0.4
	Sopharma	Pharmaceutical	10	0.8	0.6	50	5.5
Croatia	PPD	Energy	2	2.8	0.7	42	0.03
	Atlantic	Food	7	0.8	0.7	56	5.5
	Plodine	Trade	9	0.7	0.5	43	4.0
	Podravka	Food	10	0.6	0.7	48	6.6
Czechia	HEP	Energy	1	18.9	25.2	1491	10.6
Estonia	Tallinna Kaubamaja	Trade	2	0.8	0.6	36	4.9
	Bolt Operations	Technological	3	0.6	0.2	1	0.7
	Tallink	Transport	8	0.5	1.6	-59	4.8
	Bolt Technology	Technological	9	0.5	0.9	-559	3.0
	Coop Eesti	Trade	10	0.4	0.1	2	0.7
Lithuania	Vilniaus Prekyba	Trade	1	5.6	4.7	318	43.6
	Girteka	Transport	5	1.5	1.0	84	19.3
	Achemos	Fuel	7	1.2	1.0	123	4.1
	Linas Agro	Trade	9	0.9	0.4	17	2.1
	Viada LT	Chemical	10	0.9	0.1	9	1.1
Latvia	Elko	Trade	2	1.9	0.7	50	1.1
Poland	Cinkciarz.pl	Financial	5	7.2	0.1	3	0.2
Romania	Dedeman	Trade	8	2.0	1.2	381	11.9
Slovenia	Impol	Metallurgy	9	1.0	0.5	39	0.03

Source: Author's own work based on data from the Orbis database..

6. Promoting national champions – opportunity or threat for Central European economies?

Considering the current landscape of the largest enterprises in the economies of Central Europe, it is natural to pose the following questions: Does promoting national champions constitute an opportunity or a threat to the economic expansion of those states? Should such actions be intensified, or should there be fewer of them?

An analysis of the scientific literature suggests that supporting national champions may contribute to the economic growth of a given country and enhance its competitiveness on a global scale[21]. National champions may also be conducive to accelerating technological innovation, leading to job creation and increased productivity[22]. Promoting national champions may help to protect domestic industry against foreign takeovers and maintain control over strategic sectors[23]. This policy may be particularly justified with regard to sectors that require a long investment period and are burdened with high risk, where private capital does have a tendency to be rather averse[24].

From a political point of view, national champions can carry out tasks connected with national security, particularly when they are owned by the state[25] They may also serve as a tool for creating national identity, promoting the society's culture and values globally, and obtaining political influence through various actions such as sponsorship[26].

Any discussion of the opportunities arising from the policy of promoting national champions should be supplemented by highlighting the potential threats. Main among these is that economic protectionism, where the state gives

21 J. Südekum, *National Champions and Globalization*, "Canadian Journal of Economics" 2010, vol. 43, no. 1, pp. 204–231.
22 J.M. Howell, C.A. Higgins, *Champions of Technological Innovation*, "Administrative Science Quarterly" 1990, vol. 35, no. 2, pp. 317–341.
23 E. Barbieri et al., *Made-in-China: High-Tech National Champions of Business Excellence*, "Measuring Business Excellence" 2013, vol. 17, no. 2, pp. 48–60.
24 *The National Champions Route*, op. cit.
25 Ibid.
26 C. Aubert, O. Falck, S. Heblich, op. cit.

preference to domestic enterprises over foreign ones, can lead to tension and trade barriers[27]. This has an adverse effect on international cooperation and limits access to the domestic market for foreign entities. The resulting reduction in competition adversely affects conditions for consumers[28]. In addition, failure in creating national champions results in the loss of resources dedicated to this goal. Its effectiveness may depend on factors such as the size of the country and the specific conditions within the industry where national champions operate or could potentially operate[29].

Another argument, which concerns both the economic and political spheres, is the question of concentration of economic power in one or several domestic entities. This may lead to monopolistic practices and limited competition, and have a negative effect on consumers and smaller firms[30]. This economic power may also affect political power, with these entities being used for particular party political goals, potentially resulting in socio-economic inequality. Additionally, there is a risk of corruption in the selection and support

27 T.A. Hemphill, G.O. White, III, op. cit.

28 O. Falck, C. Gollier, L. Woessmann, *Arguments…*

29 L. Sørgard, *The Economics of National Champions*, "European Competition Journal" 2007, vol. 3, no. 1, pp. 49–64.

30 M. Thatcher, *European Commission Merger Control: Combining competition and the creation of larger European firms*, "European Journal of Political Research" 2014, vol. 53, no. 3, pp. 443–464.

of national champions, which would, in turn, affect the fairness of competition and the effectiveness of the market[31].

Commonly cited examples of the success of national champions include South Korea (Samsung, LG, Hyundai) and China (Sinopec, Huawei, Lenovo). A European example sometimes mentioned is France, with enterprises such as Total and Orange, though this can be countered by the history of the Minitel programme. In that case, government support led to a continuation of technology that ultimately became obsolete and ineffective in the face of the internet's rising popularity[32]. Meanwhile, experiences from Russia suggest that a national champions policy carries the risk of influential oligarchical structures and enterprises strengthening their positions, which adversely affects the rest of the economy and democratic institutions[33]. Additionally, regarding China, it has been indicated that the successes of its largest enterprises are frequently due to uncompetitive practices and government support, which may slow down innovation in the long term.

As seen from the above literature review, a policy of promoting national champions is a complex matter, involving

31 P. Guest, D. Sutherland, *The Impact of Business Group Affiliation on Performance: Evidence from China's "National Champions"*, "Cambridge Journal of Economics" 2010, vol. 34, no. 4, pp. 617–631.

32 W. Hulsink, A. Davies, *The Emergence of National Champions in Global Telecommunications*, "Telematics and Informatics" 1997, vol. 14, no. 4, pp. 349–356.

33 S. Guriev, A. Rachinsky, *The Role of Oligarchs in Russian Capitalism*, "Journal of Economic Perspectives" 2005, vol. 19, no. 1, pp. 131–150.

both opportunities and threats. Its effectiveness in realising the intended goals depends on various factors as well as the context in which it is conducted. Additionally, historical experiences in supporting national champions are not uniform, and the effectiveness of such an economic policy depends to a great extent on its context (economic environment) and specific implementation. In certain cases, these enterprises are successful, contributing to economic growth and an increase in the global economic competitiveness of a given country. In others, it leads to the squandering of public resources, a slowdown in innovation, and worsening conditions for consumers. Bearing the above in mind, the approach to whether such a policy is justified is twofold: firstly, the assessment criteria must be selected and weighted; secondly, the specific context of the policy needs to be analysed.

With respect to the first of the above points, it should be noted that the opportunities and risks arising from a policy of promoting national champions translate into specific benefits and costs across different aspects. For example, such a policy may lead to higher prices on the domestic market (due to reduced competition in a given sector) while simultaneously creating new jobs and increasing exports (as these enterprises expand their enterprise). In other words, the cost of developing national champions and fostering a country's future economic development may be borne by domestic economies for some time, for example through lower consumption. A comprehensive assessment will thus depend on what is considered to be the primary goal of national economic policy and assigning appropriate weight to each individual category.

A complex analysis of the second aspect, i.e. the context in which a policy of promoting national champions is conducted, would undoubtedly require a separate and more extensive study. However, we can outline the factors that may be important as directions for future analysis. One of these factors is certainly the legal and institutional framework, including anti-monopoly regulations and competition laws, which determine the ways in which national champions can be supported and what practices are permissible. Here, of course, what matters is not just the formal legal provisions, but also their implementation. A critical issue concerns the transparency of support for national champions, in order to minimise the risk of corruption, favouritism, or other detrimental practices that could damage both the economy and society. Furthermore, the analysis should consider the potential effect on international relations and the country's standing in the international arena. Another interesting aspect for analysis would be to consider the historical factors mentioned earlier in this paper. Finally, it is vital to recognise that the effectiveness of such a policy can vary significantly across individual sectors[34].

34 L. Sørgard, op. cit.

Conclusions

The search for national champions constitutes a fundamental challenge, mainly due to the lack of a single, universally applied definition of the term, which hinders any precise indication of which enterprises can be considered national champions, and which cannot. Hence, at the outset of this paper, based on a review of the literature, three main features were identified that appear in various definitions of the term. These are: “nationality”, “size” and “state support”. Further analysis concentrated on the first two of these, assuming a definition of these entities as the largest enterprises owned by domestic investors, whether state or private.

This approach was adopted for two reasons. First, concentrating on the criteria of nationality and size is a common practice in studies of enterprises of this type. Secondly, these two elements could be analysed precisely based on the data available to us. An attempt to take state support into consideration, while intriguing for research purposes, encounters a range of obstacles including the lack of a comprehensive method of identifying such support, the difficulty of obtaining data concerning its form and scope, and the necessity to look more closely at the nature of the economic policy conducted by individual states. It is still worth stressing, though, that these are fields worthy of further, more in-depth study in the future.

The analysis of national champions in Central European states, based on the definition presented, was intended, on one hand, to determine their presence and position among the largest enterprises in particular countries, and, on the other, to understand the specifics of their ownership structures, particularly in the context of the historical legacy of countries in this region and current political trends affecting state ownership.

It can be stated, based on the analysis carried out, that national champions, defined as the largest enterprises in those economies controlled by domestic investors (whether public or private) play a significant, though not dominant, role among enterprises from Central European countries – Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia. In 2021, there were 44 such entities among all the analysed sets of the ten largest enterprises in 11 countries of the region, generating a total of 47% of the revenues. This share varied greatly among the different countries, however. The highest was in Estonia, at 74%. In Slovenia and Poland, it stood at almost 65%, in Lithuania and Bulgaria at 58%, in Croatia and Hungary at 50%, in Latvia at 29%, in Slovakia at 10%, and 7% in Romania.

At the same time, in terms of revenue share, the ownership structure of national champions in Central European countries was characterised by a clear dominance of state-owned enterprises, particularly within the energy and fuel industries. This was especially the case in Slovenia, Poland, and Hungary, where a majority of national champions belonged to this ownership type and operated within these industries. Examples include large fuel concerns such as Polish Orlen, Hungarian MOL, and Slovenian Petrol. In contrast, in Estonia, Lithuania and Croatia, most national champions were controlled by private investors, and a much greater diversity could be seen in terms of sectors. Examples here include Estonian enterprises within the structure of Bolt, which operates in the technology sector; the Lithuanian transport group Girteka; or Atlantic, a Croatian firm in the food industry. The analysis carried out thus reveals a complex and varied landscape of national champions across Central Europe.

Promoting national champions in the economies of Central Europe offers both potential benefits as well as risks. On one hand, it may contribute to economic growth, increasing global competition and technological innovations. Due to the scale of their operations, these entities have the capacity to stimulate growth in entire sectors, contribute to employment stability, promote investment in research and development, and compete on the international arena, sometimes becoming ambassadors for their economies thereby strengthening their position on the global market. They can additionally serve as a tool for realising the state's economic policy goals in sectors vital for national security and the strategic interests of the state. On the other hand, this policy can lead to protectionism, trade tensions, and negative effects for competition and consumers. Striving to protect the interests of domestic entities may lead to protectionist measures, resulting in trade tensions and limiting the access of foreign enterprises to the domestic market, thus potentially worsening conditions for consumers. The risk of corruption connected with this policy can additionally upset fair market competition, and consequently affect the efficiency of the market. An assessment of this phenomenon is thus complicated and dependent on specific economic, cultural and political contexts of a particular country. The effectiveness of such a policy is a complex question contingent on many factors, including the specifics of the industry, size of the country, and political and economic context, which suggests the need for a deeper, individualised analysis before it is implemented or intensified.

Finally, it is worth noting that although in Central Europe, or so it seems in certain countries at least, the pendulum of both public and government opinion is currently swinging towards promoting national champions as an economic policy tool, economic history also shows examples of the failure of such actions. As a counterpoint to the national champion success stories cited in the introduction, it is worth remembering enterprises such as British Leyland, Proton, Bull, Concorde and Solyndra. The first of these was created through the merger of several smaller British car manufacturers, with the intention of forming an internationally competitive motoring giant. In spite of the enormous investments, this endeavour resulted in the enterprise being first nationalised then broken up. Malaysia's Proton was founded with the intention of creating a domestic car industry, but came to symbolise poor quality and lack of innovation. The French Bull lost badly in its rivalry with America's rising IT powerhouses. Similarly, the Franco-British Concorde was intended to rival the US Boeing but, despite a certain technological advantage, the project proved to be economically unprofitable and had adverse environmental effects. Finally, the American enterprise Solyndra aimed to produce innovative cylindrical solar panels, for which it received US government support in the form of loan guarantees, which, after the enterprise's rapid collapse, resulted in a loss of 0.5 billion dollars for American taxpayers. The enterprises mentioned serve as examples of the ineffectiveness of a policy involving the creation and support of national champions, and they should not be ignored when planning such an economic policy.

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Statistical annex

Table 5. Identification of enterprises under ownership control of domestic entities and the state in sets of the ten largest enterprises in Central European states in 2021

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Bulgaria	1	Bulgarski Energien Holding EAD	Yes	Yes
	2	Aurubis Bulgaria AG	No	No
	3	Eurohold Bulgaria AD	Yes	No
	4	Astra Bioplant EOOD	Yes	No
	5	Lukoil Bulgaria EOOD	No	No
	6	Saksa OOD	Yes	No
	7	BA Glass Bulgaria EAD	No	No
	8	Kaufland Bulgaria EOOD & Co	No	No
	9	GP Reinsurance EAD	No	No
	10	Sopharma AD	Yes	No
Croatia	1	INA – Industrija Nafte d.d.	No	No
	2	Prvo Plinarsko Društvo d.o.o.	Yes	No
	3	HEP d.d.	Yes	Yes
	4	KONZUM plus d.o.o.	No	No
	5	HT-Hrvatske telekomunikacije d.d.	No	No
	6	Lidl Hrvatska d.o.o. k.d.	No	No
	7	Atlantic Grupa d.d.	Yes	No
	8	SPAR Hrvatska d.o.o.	No	No
	9	Plodine d.d.	Yes	No
	10	Podravka Prehrambena Industrija d.d.	Yes	No

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Czechia	1	Energetický a průmyslový holding	Yes	No
	2	Škoda Auto a.s.	No	No
	3	ČEZ a.s.	Yes	Yes
	4	Hyundai Motor Manufacturing Czech s.r.o.	No	No
	5	OTE a.s.	Yes	Yes
	6	Orlen Unipetrol RPA s.r.o.	No	No
	7	Alpiq Energy SE	No	No
	8	MND a.s.	No	No
	9	Foxconn CZ s.r.o.	No	No
	10	W.A.G. Payment Solutions a.s.	No	No
Estonia	1	Eesti Energia AS	Yes	Yes
	2	Tallinna Kaubamaja AS	Yes	No
	3	Bolt Operations OÜ	Yes	No
	4	Cariad Estonia AS	No	No
	5	Manoir Energy OÜ	Yes	No
	6	Ericsson Eesti AS	No	No
	7	Maxima Eesti OÜ	No	No
	8	Tallink Grupp AS	Yes	No
	9	Bolt Technology OÜ	Yes	No
	10	Coop Eesti Keskühistu	Yes	No

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Lithuania	1	Vilniaus Prekyba UAB	Yes	No
	2	Orlen Lietuva AB	No	No
	3	Thermo Fisher Scientific Baltics UAB	No	No
	4	Ignitis Group AB	Yes	Yes
	5	Girteka Group UAB	Yes	No
	6	Sanitex UAB	No	No
	7	Achemos Grupė UAB	Yes	No
	8	Kesko Senukai UAB	No	No
	9	Linas Agro Group AB	Yes	No
	10	Viada LT	Yes	No
Latvia	1	Uralkali Trading SIA	No	No
	2	ELKO Grupa AS	Yes	No
	3	Latvenergo AS	Yes	Yes
	4	Rimi Latvia SIA	No	No
	5	Maxima Latvija SIA	No	No
	6	Latvijas Gāze AS	No	No
	7	Orlen Latvija SIA	No	No
	8	Grest Technologies SIA	No	No
	9	Samsung Electronics Baltics SIA	No	No
	10	Sanitex SIA	No	No

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Poland	1	Orlen S.A.	Yes	Yes
	2	Polskie Górnictwo Naftowe i Gazownictwo S.A.	Yes	Yes
	3	Jeronimo Martins Polska S.A.	No	No
	4	Polska Grupa Energetyczna S.A.	Yes	Yes
	5	Cinkciarz.pl Sp. z o.o.	Yes	No
	6	KGHM Polska Miedź SA	Yes	Yes
	7	LG Energy Solution Wrocław Sp. z o.o.	No	No
	8	ArcelorMittal Poland S.A.	No	No
	9	MOL Polska Sp. z o.o.	No	No
	10	Lidl Sp. z o.o.	No	No
Romania	1	OMV Petrom SA	No	No
	2	Automobile-Dacia SA	No	No
	3	Lidl Discount SRL	No	No
	4	Rompetrol Rafinare SA	No	No
	5	Kaufland Romania SCS	No	No
	6	British American Tobacco (Romania) Trading SRL	No	No
	7	Profi ROM Food SRL	No	No
	8	Dedeman SRL	Yes	No
	9	Liberty Galati SA	No	No
	10	Carrefour Romania SA	No	No

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Slovakia	1	Volkswagen Slovakia a.s.	No	No
	2	Kia Slovakia s.r.o.	No	No
	3	Slovnaft a.s.	No	No
	4	U. S. Steel Košice s.r.o.	No	No
	5	PCA Slovakia s.r.o.	No	No
	6	Slovenské Elektrárne a.s.	No	No
	7	Slovenský plynárenský priemysel a.s.	Yes	Yes
	8	OKTE a.s.	Yes	Yes
	9	Samsung Electronics Slovakia s.r.o.	No	No
	10	Lidl Slovenska republika, v.o.s.	No	No
Slovenia	1	Petrol, Slovenska energetska družba d.d.	Yes	Yes
	2	GEN-I, Trgovanje in prodaja elektricne energije d.o.o.	Yes	Yes
	3	Gorenje gospodinjski aparati d.o.o.	No	No
	4	Krka d.d., Novo mesto	Yes	Yes
	5	Zavarovalnica Triglav, d.d	Yes	Yes
	6	Lek farmacevtska družba d.d.	No	No
	7	Poslovni sistem Mercator d.o.o.	No	No
	8	Interenergo, energetski inženiring d.o.o.	No	No
	9	IMPOL, industrija metalnih polizdelkov d.o.o.	Yes	No
	10	SPAR Slovenija trgovsko podjetje d.o.o.	No	No

Country	No.	Name of enterprise	Ownership control of domestic entities	Ownership control country
Hungary	1	MOL Magyar Olaj- és Gázipari Nyrt.	Yes	Yes
	2	MVM Energetika Zrt.	Yes	Yes
	3	Audi Hungaria Zrt.	No	No
	4	OTP Bank PLC	No	No
	5	Sony Europe B.V. Magyarországi Fióktelepe	No	No
	6	Samsung Electronics Magyar Zrt.	No	No
	7	Mercedes-Benz Manufacturing Hungary Kft.	No	No
	8	Wizz Air Hungary Ltd.	No	No
	9	MÁV Magyar Államvasutak Zrt.	Yes	Yes
	10	Tradis Zrt.	No	No

Source: Author's own work based on data from the Orbis database..

Index of graphs and tables

Graph 1. The total operating revenues of the ten largest enterprises in Central European states (in billions of EUR) and their relation to GDP (in %) in 2021.
Graph 2. Domestic enterprises by sector in sets of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).
Graph 3. Domestic enterprises by ownership in sets of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).
Graph 4. Ownership of the ten largest enterprises in Central European states in 2021 – share in revenue (in %).

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"The paper covers an important and topical question which forms part of the debate between interventionism and liberalism in economic relations".

dr hab. Artur Klimek, prof. UEW

"This work is innovative in many aspects, both in regard to the subject of the research and the methods applied. It is the first publication I am aware of dedicated to an analysis of national champions covering the entire Central European region".

dr hab. Piotr Kozarzewski, prof. UMCS

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