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Institutional Aspects of the Unfinished Privatization in Poland. An Essay[*]

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Abstract

Theoretical background: This article explores the institutional dynamics underlying Poland's long-term retreat from privatization and the resulting persistence of a sizable state-owned enterprise (SOE) sector. The theoretical background integrates institutional economics and political economy perspectives on rent-seeking, state capture, and varieties of capitalism, focusing on the Polish variant of state capitalism. The paper particularly engages with debates surrounding state ownership's effectiveness under weak governance conditions and the institutional limits of post-communist reform trajectories.

Purpose of the article: The paper is not aimed at critiquing state ownership per se but to examine the conditions under which the continued presence and expansion of the state sector become detrimental to institutional integrity, economic transparency, and policy credibility. By revisiting the evolution of Poland's privatization policy from the early 1990s to its official termination in 2016 – and its continued absence from the agenda through 2025 – the author seeks to illuminate the consequences of this policy shift for public accountability and rent extraction by political elites.

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Research methods: The paper is a qualitative, interpretive institutional analysis. It synthesizes policy documents, statistical data, and academic literature to trace ownership transformation patterns, evaluate state control's persistence across sectors, and analyze the link between political incentives and the instrumental use of SOEs. The author also draws on comparative frameworks to contextualize the Polish case within broader trends in post-communist economies.

Main findings: The study suggests that Poland's unfinished privatization has contributed to the entrenchment of a politicized and inefficient model of post-communist capitalism. While the private sector has grown dynamically, the SOE sector has remained a locus of political rents, clientelism, and institutional degradation. Successive governments across the ideological spectrum have found political utility in preserving control over SOEs, which has, in turn, undermined public oversight and stalled further reform. The author concludes that, under Poland's current institutional conditions, a carefully reintroduced privatization agenda – depoliticized and supported by governance reforms – may be necessary to curtail rent-seeking and revitalize the reform process. The article calls for renewed debate on the appropriate role of the state in the enterprise sector and invites reconsideration of privatization – not as an ideological commitment but as a pragmatic tool for limiting institutional dysfunction under conditions of limited public oversight.

Introduction

Nearly a decade ago, privatization in Poland effectively disappeared from the economic policy agenda. Under the Civic Platform – Polish People's Party (PO-PSL) coalition government (2007–2015), the process slowed dramatically, and the Law and Justice (PiS) led government that followed officially terminated it in 2016, even removing the word "privatization" from legal language. The 2023 victory of the pro-market October 15 Coalition (comprising PO and PSL) did not alter this policy stance. The Minister of State Assets recently confirmed that the government has "no privatization plans in any sector" (Godusławski, 2024). This long-standing political consensus, cutting across ideological lines, has resulted in a permanent retreat from privatization as a legitimate instrument of economic policy in Poland.

Poland's state sector today remains among the largest within developed economies, encompassing numerous enterprises whose public ownership lacks justification in terms of market failure, public goods provision, or strategic significance.

The purpose of this paper is not to argue against state ownership per se. Indeed, state-owned enterprises (SOEs) may play important roles in specific sectors or under certain institutional conditions. Instead, the text highlights how the persistence and instrumentalization of state ownership in Poland – within a flawed institutional environment – generates significant risks, particularly those associated with politicization, cronyism, and rent-seeking behavior.

This paper offers an analysis of Poland's "unfinished privatization," tracing the gradual abandonment of privatization policy across governments of various political stripes. It examines how this abandonment has contributed to an increasingly dysfunctional and politicized model of state corporate governance. The findings of this article have tentative character; the aim is not to provide definitive answers but to open a broader debate on the institutional conditions under which state ownership becomes more harmful than beneficial – and whether, under current Polish conditions, a return to privatization may be warranted. In doing so, I invite scholars, policymakers, and practitioners to reassess the long-neglected question: What is the proper role of the state in the enterprise sector in a maturing post-transition economy?

While extensive literature examines Poland's early privatization reforms and their economic outcomes, far less attention has been paid to the institutional consequences of abandoning privatization and maintaining a large state-owned sector under evolving political conditions. This paper intends to at least partly fill that gap by analyzing how the persistence of state ownership, long after the formal transition to a market economy, has shaped Poland's model of state capitalism and affected governance quality. By integrating institutional and political economy perspectives, the essay contributes to broader debates on post-communist capitalism. It offers insights relevant not only to Poland but also to other countries facing similar challenges of state interventionism and rent-seeking.

Methodologically, the study applies a qualitative, interpretive institutional analysis. The sources include policy documents, official statistics, databases of indicators prepared by leading expert teams, and academic literature selected for relevance, reliability, and complementarity in tracing ownership transformation, state control, and governance. When accounts conflicted, priority was given to official and peer-reviewed data; inconsistencies were treated as indicative of uncertainty rather than excluded. The analysis aims to identify institutional tendencies rather than measure outcomes precisely. The main limitation lies in reliance mostly on secondary materials and the interpretive nature of synthesis, which may constrain causal inference and generalization.

The article proceeds as follows. The next two sections outline the historical goals and evolution of privatization policy in Poland. They are followed by an assessment of its quantitative and structural effects. The subsequent section analyzes the institutional causes and consequences of the unfinished privatization, focusing on rent-seeking, politicization, and state corporate control. The final section summarizes key findings and outlines policy and research implications.

Goals of privatization

Privatization occupied a special place in the economic policy of the post-communist transition. It was one of the pillars of systemic change in its ownership and regulatory dimensions. Independent private entities are the backbone of the market economy, ensuring the functioning of competition mechanisms and the fundamental laws of supply and demand. For these reasons, the main goals of privatization included systemic objectives: achieving dominance of private over state ownership in the structure of the entire economy and changing the role of the state in the enterprise sector: moving away from the state bureaucracy management of enterprises towards responsibility for shaping the general conditions of economic activity, i.e. the "rules of the game" and ensuring enforcement. At the micro level, privatization was supposed to solve the problem of inefficiency of state-owned enterprises (SOEs) and help them address inefficiencies and behavioral legacies inherited from the late communist period with its widespread bargaining between directors and the state bureaucracy over resources and rents. Privatized enterprises (in addition to newly emerging private businesses) were to play a key role in building new market rules of the game in the economy.

Particularly at the beginning of the transition, privatization was treated by reformist governments in Poland, as well as in many other post-communist countries, as almost a panacea of post-communist transition, allowing them to solve other economic, social and political problems as well (Åslund, 2002, pp. 144–145; Kozarzewski, 2006, pp. 73–80).

Among other things, privatization was supposed to foster the creation of a "critical mass" of reform, i.e. establishing a political base for the transition, motivating governments to continue it and preventing attempts at obstruction by interest groups associated with the previous regime. In this regard, the new owners of privatized state assets (along with the owners of new businesses) were seen as natural allies of the transition. The shrinking of the state domain was expected to reduce the influence of opponents of the reforms, for whom their continuation meant tangible losses.

Privatization was also intended to promote the resolution of social problems. Among other things, the idea was to alleviate the transition costs for the employees of privatized enterprises: obligations were imposed on the new owners regarding employment levels, wages, etc. Privatization was also intended to support social policy reforms, specifically pension reform (with proceeds from privatization).

Finally, the fiscal goal was quite obvious, given the chronic problem of budget imbalance, especially severe at the beginning of the reforms. It could have been achieved indirectly by relieving the state budget of the need to keep loss-making SOEs alive or directly by injecting proceeds from the sale of state property into the budget. This goal, while important, was treated as secondary by reformist governments for a long time, staying in the shade of achieving systemic and microeconomic goals.

Course of privatization

Privatization as part of the post-communist transition was an extremely complex and novel task involving many unknowns. Due to the nature of the challenges and the scale of the task, it was only partly possible to rely on the experience of other economies – including the successful 1980s reforms in Bolivia or the privatization carried out in the UK by Margaret Thatcher's government. It made Polish reformers develop their own concept and tools of heterogeneous privatization. Different methods, paths and techniques of privatization were introduced to meet the needs of different groups of SOEs, to support the goals of privatization best, and to ensure public consent to ownership change.

Small SOEs, mainly in trade and services, were quickly privatized under the so-called "small privatization," where buyers could be basically anyone interested. An employee-buyout path was launched, allowing employees to set up companies and take over the property of "their" state-owned enterprises. This path mainly concerned medium-sized state enterprises, those in satisfactory financial condition, cheap enough, and where the employees were ready to take the risk.

For large SOEs, strategic investors were most often sought. Due to the lack of domestic capital in the first years of the transition, these mainly were foreign investors. Their involvement usually meant additional benefits for the enterprises: access to modern technologies, management methods, new markets, etc., i.e. what, apart from capital, the state sector inherited from the previous regime lacked (Bałtowski & Kozarzewski, 2014). The importance of foreign direct investment (FDI) in the Polish economy (also due to greenfield investments of foreign capital) was so great that the terms FDI-led development, dependent market economy – in the sense of dependent on FDI, and the like (Myant & Drahokoupil, 2015; Nölke, 2011; Szanyi, 2016a) were coined for such a development path (characteristic also of some other economies, such as Hungary or the Czech Republic).

Finally, SOEs that did not fare well also underwent a kind of privatization through an administrative procedure of liquidation and sale of assets.

It is worth noting that, unlike in most other post-communist countries, Poland did not carry out on a broader scale the so-called "mass privatization," which involved the transfer of state assets free of charge (or for a symbolic fee) to all or most of the country's citizens. The absolutely dominant methods in Poland were, firstly, paid methods and, secondly, methods intended to develop efficient ownership structures of privatized enterprises. In addition, the privatized enterprises were immediately subjected to the full impact of market incentives: this was made possible thanks to, first, the quickly carried out "shock therapy": the stabilization and liberalization of the economy. Second, to the rapid establishment of a regulated financial market (stock exchange, financial supervision, completion of banking reform, etc.). Third, unlike in many other transition countries, there were no restrictions on trading shares in privatized companies. All this created conditions for the efficient allocation and reallocation of capital and the development of the private sector.

The first decade of privatization in Poland was characterized by high dynamics. Conceptual and implementation assumptions were being clarified, the pace and scope of privatization were increasing, and ownership change was being used more and more actively as a tool for systemic reform. The most mature part of this period (1997 – mid-2000) was characterized by the highest pace of privatization of SOEs in the entire transition period, the inclusion of sectors previously excluded from privatization (primarily financial), and the highest revenues from the sale of state assets.

Since the turn of the century, the upward privatization trend has shifted into a long-term downward one: privatization gradually lost its role as a pillar of the post-communist transition, and its importance in state ownership policy became increasingly marginalized until privatization policy was officially abandoned in 2016. The generally negative attitude of politicians toward privatization, especially in sectors considered "strategic" or "socially or politically sensitive," was characteristic of this period. Privatization slowed, and the number of cases of unfinished privatization began to increase when a state-owned enterprise was commercialized (transformed into joint-stock companies), but the next stage – the sale of shares into private hands – was abandoned.

In fact, the only purpose of privatization remained the fiscal one, which became important in periods of the particularly unfavorable fiscal situation (Figure 1). This is because it was only then that there was acquiescence among politicians to privatization, but mainly the kind of privatization that made it possible to "eat a cake and have a cake," i.e. to have privatization revenues without losing corporate control over enterprises (called reluctant privatization – Bortolotti & Faccio, 2004). "The cake dilemma" was mainly solved by selling minority stakes or by introducing clauses in the charters of companies guaranteeing state control, even if it only held a minority stake (Bałtowski & Kozarzewski, 2016; Kozarzewski 2017). At that time, the privatization of virtually all large enterprises was carried out in this way. Closer to the end of the period, even the fiscal objective increasingly lost its importance. The fiscal tasks of ownership policy began to be increasingly fulfilled by extracting dividends from companies controlled by the government. By the end of the second term of the PO-PSL coalition government (2011–2015), the privatization process had almost completely died down; the government was abandoning the sale of shares even in those companies that were already on the privatization lists and in the last year – 2015 – the implementation of the privatization revenues plan (already the most modest in the entire transition period) amounted to only 3.7%. Therefore, the accusation that "everything suitable for sale was sold off," formulated by Dawid Jackiewicz, Treasury Minister in the PiS government (Rzeczpospolita, 2016), appears overstated.

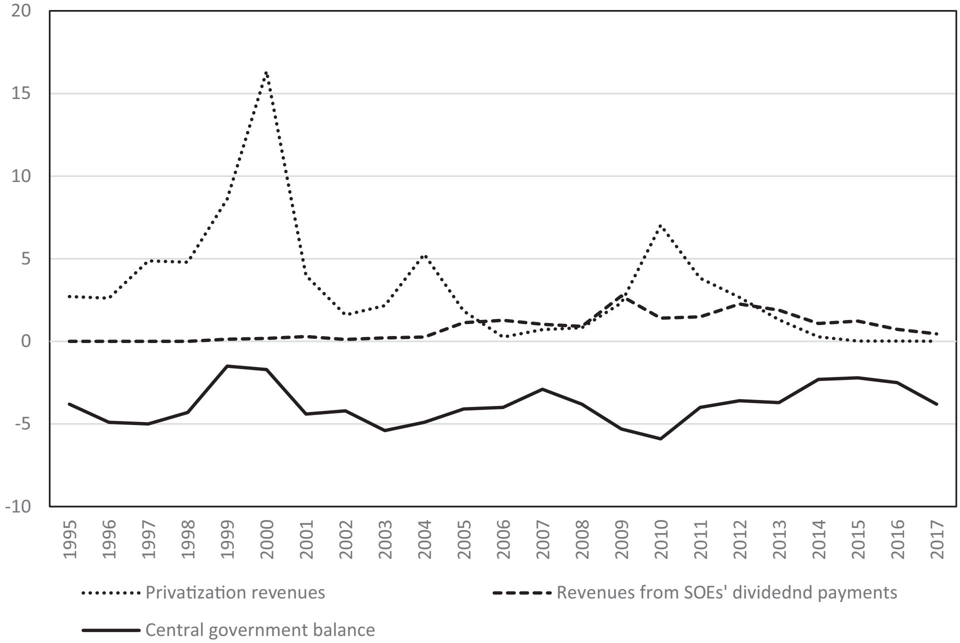

Figure 1. Central budget revenues from privatization and dividends and its balance (% of GDP)

Source: Author's own study based on the Ministry of the Treasury, Eurostat.

There have also been sporadic cases of renationalization, including under slogans of repolonization, mainly in the banking sector. The presence of foreign capital began to raise growing concerns about the possibility of conflicts between its interests and Poland's national interests (Kawalec, 2015) – even though the Polish financial sector was the only one among all post-socialist countries that did not experience a crisis during the entire period of the transition and also proved resistant to the impact of the global financial crisis of 2007–2008. Such a repolonization, in fact, meant the nationalization of selected banks, including one that belonged to Polish private capital (Alior Bank). Nationalizations were also carried out as rescue investments in politically and socially important plants or as part of "ordinary" business decisions to purchase shares by a state-owned economic entity.

The next government – by the PiS coalition – announced a fundamental paradigm shift in the role of the state in the economy, thus, breaking an unofficial consensus among decision-makers since the beginning of the transition on the role of the market as the main factor of economic development (Polskie Towarzystwo Ekonomiczne, 2018). Following the ideas of state interventionism, particularly of "entrepreneurial state" (Mazzucato, 2013), it made the state a lasting and significant market participant, positioning it as a principal driver of economic development. Using Block's (1994) typology, this meant a departure from the moderately interventionist concept of the macroeconomic stabilization state towards the so-called developmental state, the closest thing to the socialist interventionist socio-economic system. However, in the area of privatization, the formal decision on its ending taken in 2016 only formally sealed what had already happened *de facto*. Since then, only sporadic sales of small minority stakes have taken place.

Quantitative and structural effects of privatization

At present (in 2025), Poland's economy is dominated by the private sector. In the non-financial enterprise sector, the share of state ownership (measured by employment, sales, and contribution to GDP creation) is estimated at 9–10% (based on official statistical data) and 15–16% when taking into account indirect forms of state control. It stays at roughly the same level for almost a decade (Bałtowski & Kozarzewski, 2016; Kozarzewski, 2021), with sporadic nationalizations having quite minimal impact on the overall ownership structure. In the banking sector, such shifts are visible. Due to the repolonization policy and re-capitalization of state-owned banks, the share of foreign-owned banks in the assets fell from 69.5% in 2001 to 39.3% in 2023. At the same time, the share of the state-controlled banks increased from 22.9% to 39.3%. The share of domestic private banks nowadays is a mere 2.2% (NBP, 2004, 2024).

All this shows that a significant part of the economy still remains in the hands of the state, with not only companies of special importance to the economy and society but also those whose remaining in the state domain is at least questionable. Not engaging in a discussion about what specific enterprises are important enough to stay under governmental control, I believe that a significant number of companies still remain in the state domain without justification by the need to correct socially crucial market failures or the production of public goods or even fiscal considerations. First of all, these are companies where state shareholdings have no apparent sense. There are companies with state shares too small to allow any control and small companies that cannot have any significant national importance. At the end of 2024, there were 402 companies under the control of government agencies, including 113 in which the state's shareholding did not exceed 10%. Almost 1/4 were inactive (did not operate or were in liquidation/bankruptcy). This list includes small manufacturing plants, wholesalers, etc. (Serwis Rzeczypospolitej Polskiej, 2025). But one can also debate whether larger enterprises, such as coal mines or power plants, should remain in the state domain.

The extent of privatization has varied significantly across economic sectors (see Table 1). In addition to virtually fully privatized sectors, there are the ones where the share of state-controlled entities is still significant. In some industries, the share of the state sector, as measured by various indicators, is close to 50% or even more (for example, according to the level of employment in mining and quarrying and in the section water supply, sewage and waste management and remediation activities).

Table 1. Private sector share in selected sectors of the Polish economy in 1995 and 2023 (%)

Sector	Gross sales		Employment	
	1995	2023	1995	2023
Industry	48.7	92.1	50.5	91.4
Mining and quarrying	2.4	53.6	3.1	44.2
Manufacturing	58.6	98.2	60.0	98.3
Electricity, gas, and water supply	2.4	n/a	3.7	n/a
Electricity, gas, steam and air conditioning supply	n/a	72.7	n/a	56.4
Water supply; sewerage, waste management and remediation activities	n/a	50.7	n/a	37.9
Agriculture	84.7	92.5	96.8	97.6
Construction	87.6	98.8	80.9	98.7
Trade and repair[a]	90.8	99.6	94.1	99.9
Transportation and storage	49.9	87.1	26.7	76.6
Accommodation and catering[b]	94.9	98.9	84.4	97.5
Total economy	61.5	85.6	61.4	77.4

n/a – not available (due to changes in the industries' breakdown for official statistical purposes).
[a] Gross sales: trade only.
[b] Gross sales: catering only.

Source: Central Statistical Office data, own calculations.

It is worth noting that privatization has affected the largest enterprises to a lesser extent, which made SOEs dominate among them (Czaplak & Żyśko, 2014). As shown in Table 2, in 2019, in the group of the 10 largest enterprises (by sales), private companies were a minority, and in the group of the 50 largest, their share of sales and employment accounted for about half. Among the 500 largest enterprises, private companies, absolutely outnumbering SOEs (more than 90%), accounted for only about two-thirds of sales and employment. These large and very large SOEs often held dominant positions in their markets. No more recent ownership data for 500 largest enterprises is available; however, there are no signs that anything has significantly changed since then.

Table 2. Share of private companies in the set of 500 largest enterprises in 2019

Group of companies	No. of private companies	Share of private companies (%)		
		in no. of enterprises	in sales	in employment
10 largest enterprises	3	30	25.3	39.0
20 largest enterprises	10	50	36.8	42.2
50 largest enterprises	31	62	47.4	50.2
100 largest enterprises	75	75	56.7	54.7
Total 500 largest enterprises	452	90.4	68.6	66.8

Source: (Rzeczpospolita, 2020), own calculations.

It should also be noted that the radically slowing pace of privatization at the beginning of the 21st century did not allow the pension reform to be financially supported by privatization revenues. They were supposed to fill the financial gap created by the second, accumulative pillar of the new system (where part of the pension contribution was allocated). This became one of the reasons for the failure of the pension reform (Błaszczyk, 2020).

In Poland, the state-owned sector is one of the largest, and the role of the state in the enterprise sector is one of the highest among developed market economies, including EU member states, OECD countries and even other post-communist countries of Central and Eastern Europe (CEE) that had the same starting point of being communist economies dominated by the state. It must be noted that while Poland was one of the transition leaders, excelling, among other things, in stabilization of its economy and sustainable economic growth (Piątkowski, 2018), it lagged in ownership transformation and was only one of two CEE countries (together with Hungary) that experienced substantial state interventionist backsliding, including strengthening of the government's position in the enterprise sector (Bałtowski et al., 2022; Kozarzewski, 2021). Unfortunately, one cannot use such indicators as the share of SOEs' contribution to GDP to compare Poland with other countries because no comparable data for different economies are available. It makes us use indirect measures depicting the role of the state in the enterprise sector. One is Scope of Direct and Indirect Control of Firms by the State calculated by OECD as a part of its Product Market Regulation (PMR) indicators project. It indicates whether the government, either directly or through special voting rights, controls at least one firm across 24 sectors (OECD, 2024b, p. 4). Another is the State Ownership of Economy indicator in the V-Dem dataset created by the Swedish V-Dem Institute at the University of Gothenburg. It is based on expert opinions – on a scale from zero to four, where zero means "virtually all valuable capital belongs to the state or is directly controlled by the state. Private property may be officially prohibited" and four "very little valuable capital belongs to the state or is directly controlled by the state" (V-Dem, 2025, p. 195).

Table 3 shows that in Poland, the scope of direct and indirect control of firms by the state, measured by the OECD methodology, was the highest among all EU member states (both "old," i.e. which were EU members before the 2004 enlargement) and post-communist CEE countries that have joined the EU since then. Only one country included in the PMR study had higher state involvement in the enterprise sector: China. Even developed market economies, usually regarded as having an extensive SOEs sector – France and Norway – lag behind Poland. V-Dem's indicator confirms that the scope of state ownership in the Polish economy is among the largest in the EU, being smaller only than in Hungary, Bulgaria, Sweden, Slovenia, and Greece. Also, it is a bit smaller than in Norway and Canada. The Government Effectiveness indicator in Table 3 will be discussed in the next section.

Table 3. Scope of the state's control of the enterprise sector and government effectiveness in Poland and other selected economies

Countries	Scope of Direct and Indirect Control of Firms by the State (2023)[a]	State Ownership of Economy (2024)[b]	Government Effectiveness (2023)[c]
EU average	2.25	3.09	0.98
Selected EU14 member states			
Austria	1.80	3.00	1.33
Finland	3.72	3.14	1.74
France	4.22	3.20	1.14
Germany	3.05	3.33	1.19
Ireland	1.05	3.40	1.59
Italy	3.05	3.17	0.61
Netherlands	0.91	3.25	1.63
Spain	2.07	3.43	0.75
Sweden	2.40	2.60	1.60
EU14 average[d]	2.24	3.17	1.26
CEE EU member states			
Bulgaria	2.63	2.50	0.05
Croatia	3.10	3.00	0.71
Czech Republic	1.21	3.25	1.11
Estonia	1.61	3.50	1.26
Hungary	2.78	2.14	0.37
Latvia	1.62	3.50	0.70
Lithuania	2.74	3.80	1.05
Poland	**4.75**	**2.83**	**0.42**
Romania	3.04	3.00	-0.09
Slovak Republic	1.04	3.13	0.23
Slovenia	2.44	2.60	1.04
CEE EU average	2.45	3.02	0.62
Selected other economies			
Canada	2.54	2.75	1.52
China	5.76	1.67	0.68
Japan	1.54	3.20	1.63
Norway	3.00	2.75	1.80
Switzerland	2.91	3.40	2.13
United Kingdom	2.09	3.29	1.16
United States	1.33	3.50	1.22

[a] Values range from 0 to 6; the higher is the value, the higher is involvement of the state in the enterprise sector.
[b] Values range from 0 to 4; the higher is the value, the smaller is the scope of the state ownership of valuable assets.
[c] Values range from -2.5 to 2.5; the higher is the value, the higher is government effectiveness.
[d] All EU14 member states.

Source: OECD PMR database, V-Dem database, World Bank WGI database, own calculations.

Institutional causes and consequences of the unfinished privatization

There are different views on the trajectory of the Polish transition that includes not only privatization (and, more generally, corporate sector reform) but all its major pillars. Among more or less recent publications, probably the most optimistic view is presented by Piątkowski (2018), who claims that the Polish transition is a splendid success story originating from, among others, favorable institutional setup, EU accession and just a kind of historical luck. The author effectively overlooked deficiencies in the Polish transition stressed by the majority of other researchers: both those who generally assess it positively but with various degrees of criticism, including studies published much earlier (e.g. Bałtowski & Miszewski, 2007; Kochanowicz et al., 2005; Miszewski, 2012; Woźniak, 2011; later publications: Kołodko, 2019; Kozarzewski, 2019, 2021), and for whom it was a national disaster (e.g. Kieżun, 2012; Poznański, 2001). I am very far from the extreme camps. While Poland's post-communist transition can be assessed largely positively, signs of reform fatigue and institutional erosion became increasingly visible in selected areas already in the second half of the 1990s in the form of growing state interventionism and politicization of the corporate control policy of the state. It was described in detail for the first time by Bałtowski and Miszewski (2007). This gradual backsliding was accelerating in a long-term time frame, creating a specific trajectory of the evolution of the economic policy. It has the shape of an inverted U: initial advances in de-statization and liberalization were later replaced by increased state interventionism. This trajectory has many causes of an economic, political, institutional, cultural or historical nature. Also internal factors, embedded in Poland, and external ones, coming from outside the country, over which domestic actors had no influence (see, e.g. Kozarzewski, 2019).

Here, I would like to focus on one factor I consider the most significant. It has had a strongly negative impact not only on the course and outcomes of privatization but, more broadly, on the quality of the economic policy of the Polish state. It is the realization of group interests at the expense of the general public interest.

Every government consistently justifies their actions as being carried out in the public interest and aimed at the development and well-being of society. Polish governments were not an exception and the state's policy in the enterprise sector – privatization and state corporate control – was one such area. For more than three decades, official narratives emphasized the need to support the transition, safeguard social interests, finance reforms, limit negative foreign influence or improve the functioning of market mechanisms. Policy changes were explained by the need to adapt to new challenges and eliminate existing problems. In implementing them, the predecessors' mistakes are often highlighted, holding them responsible for the difficulties and negligence that arose. In contrast to this rhetoric, there is a notable degree of policy continuity in this domain. The radical rhetoric of change was most often not accompanied by comparably radical changes in the economic policy, and the continuation of specific solutions, even those previously criticized, was usually not openly communicated and justified.

At the same time, since the mid-1990s, the state's ownership policy has drifted toward at least a partial shift away from pursuing public interests and was increasingly influenced by group interests (I will discuss it further). Since the beginning of the new century, a statist trend has emerged, limiting the scope of privatization and even increasing again the size of the state domain and state interference in general in the operation of the business sector (Bałtowski et al., 2022; Kozarzewski, 2019, Chapters 4 and 5). This trend has taken hold of all successive governing coalitions, regardless of their provenience and rhetoric, including towards their predecessors. Even the radical change in the paradigm of economic policy announced by the PiS coalition in the mid-2010s was not entirely new and, in many respects, was a continuation and development of the increasingly statist policies of the PO-PSL governments, albeit shifting them to a substantially higher level. It now appears that, contrary to its electoral promises, the PO-based coalition that won the 2023 elections is continuing the core socio-economic policies of its predecessors. This is especially true of statist ownership policy: privatization is still taboo, and all the government promises is to improve corporate governance of SOEs.

The latter undoubtedly needs improvement, but the following question arises. Poland has a well-developed and efficient private sector, so why not simply privatize a significant number of these companies?

Of course, the answer can be sought in the ideological layer: in the belief, spreading over the past two decades, that the state has more power to deal with market failures than liberals imagined. This was the most common official explanation for the rise of state interventionism in Poland. Reference was made to world authorities (selectively, since not all reputable economists joined in this pro-state trend) and positive experiences in the functioning of the state sector in selected economies worldwide. In doing so, neither the institutional peculiarities of Poland, about which more later, nor the fact that the so-called "return of state-owned enterprises" declared by Flores-Macias and Musacchio (2009) is not really taking place in the world (Bałtowski & Kwiatkowski, 2022).

Perhaps the main factor determining the trajectory of privatization policy since the second half of the 1990s has been that state assets, the state's corporate governance policy, as well as the renationalization part of the state ownership policy have created (and there are many indications that they continue to create) numerous sources of rents for representatives of the political class (Kozarzewski, 2019). The governmental control over SOEs created extremely favorable conditions for rent-seeking, and probably this sector is the primary source of rent generation in the Polish economy. According to Sękowski (2024), among two types of rents that are achieved through state interventionism in the economy – regulatory one (derived from government regulatory activity) and ownership one (drawn from SOEs) – the latter became increasingly significant in Poland due to the large and politically instrumental sector of SOEs.

Kozarzewski (2019) divides rents generated by SOEs into financial (the classic type of rent, providing financial profits) and non-financial (which satisfies non-existential needs: power, influence, etc.). These two types of rents are interrelated: obtaining a non-financial rent in the form of power may be necessary to obtain or distribute rents of a financial nature. In turn, the funds accumulated through a financial rent can be used to achieve gains of a non-financial, e.g. political nature, such as winning the votes of a particular group of voters in exchange for providing them with economic privileges. Rent-seekers and rent providers have established a complex and mutually reinforcing exchange network. Members of the political class who act as rent providers often receive a form of "return rent" from beneficiaries, primarily in the form of political support.

The institutional setup in Poland, which makes the state corporate governance policy prone to cronyism and rent-seeking, can be analyzed from the broader perspective of state capitalism; however, no single commonly accepted conceptualization of this approach exists (Allen et al., 2022). Generally speaking, it can be regarded as an economic system with extensive state intervention beyond correcting market failures, yet retaining a private sector and core market institutions, which are subject to ad hoc government control (Bremmer, 2010; Kurlantzick, 2016; Musacchio et al., 2015). Or, more narrowly, it may refer to direct state influence on firms through ownership or quasi-ownership tools rather than regulation (Bower et al., 2011; Musacchio & Lazzarini, 2012). There are different patterns of manifestations of state capitalism. Bałtowski et al. (2022) claim that in Poland (also in Hungary and probably several other post-communist countries), a specific type of it has formed, which they call state capitalism with populist characteristics, where SOEs, as an element of state interventionism, are one of the cornerstones of state capitalism. According to the authors, one of the main functions of SOEs in this system is the generation of rents and being rent-seekers themselves.

One of the reasons for such a high rent-seeking potential of SOEs was lack of efficient reforms of the state corporate control in Poland. Generally, SOEs were neglected by the reformers who apparently regarded this sector as inevitably vanishing, which would eventually take to the grave all its dysfunctionalities (Bałtowski & Kozarzewski, 2014; Kozarzewski, 2021). Another reason was the fundamentally high vulnerability of the SOE sector in market economies, even developed ones, to actions that satisfy group interests. This is because of the inherent politicization of the sector's functioning resulting, firstly, from the multiplicity of goals set for it by the government and, secondly, from the secondary importance, in principle, of their microeconomic efficiency. It is a widespread practice in many Western countries that politicians who have taken power due to elections interfere in the operation of state-controlled companies to satisfy the needs of specific interest groups (Bortolotti & Pinotti, 2003). In Poland, such a risk was multiplied by an immature institutional setup that did not provide efficient control of the society over decision-makers. According to the World Bank's Worldwide Governance Indicators research, Poland is characterized by one of the lowest levels of government effectiveness among CEE and developed market economies – understood as, among other things, the competence and independence of the civil service, the quality of policy design and implementation, and the credibility of the government's commitment to these policies. Data in the rightmost column of Table 3 show that Poland scored significantly worse than the CEE average and EU average (especially the EU14 average). Lower than Poland's values of this indicator among EU14 countries were registered only in (not shown in the table) Greece and Malta. According to the World Bank, even China is characterized by higher government effectiveness.

The first symptoms of the use of state corporate control to generate rents in Poland could be observed as early as the mid-1990s, when the practice of treating SOEs as a bounty of election winners (*de facto* respected also by the losers) in the form of positions on supervisory boards (and later also on management boards) and created conditions enabling the use of SOEs to pursue personal or partisan objectives. This created and perpetuated for decades a vicious cycle of systematic personnel changes in SOEs aligned with the electoral cycle (Kozarzewski, 2019; Szarzec et al., 2020; Totleben et al., 2019). The PiS coalition, after it came to power in 2015, extended the rent-seeking functions of SOEs. Sękowski (2025) notes that SOEs started being treated also as a tool for consolidating political power.

Government officials function as a quasi-body of SOEs, serving as a distinctive mechanism of corporate governance – a politicized one, posing a significant obstacle to companies' performance (Postuła & Wieczorek, 2021). Control of the state sector allowed it to be used for political purposes, with politicians forcing SOEs in favor of their political agenda to strengthen the ruling party's position and weaken political competitors. SOEs were thus used for (among other things): (1) influencing media coverage in favor of the ruling party, (2) financing direct propaganda campaigns, (3) securing the favor of voters by keeping unprofitable state enterprises (including mines) alive or carrying out bailout nationalizations, (4) sponsoring cultural and sports events, (5) controlling prices (e.g. Orlen's reduction of fuel prices before the 2023 parliamentary elections).

The Polish case exhibits notable departures from the OECD (2024a) guidelines on corporate governance in SOEs. Firstly, they call for a clear separation between the state's ownership, regulatory, and policy-making functions to avoid conflicts of interest. In Poland, these functions often overlap, as ministries both regulate and control SOEs. This arrangement weakens impartial oversight and allows political influence. The Ministry of State Assets, though formally responsible for ownership policy, lacks the autonomy and professionalism expected of an independent ownership entity.

Next, the guidelines recommend transparent, merit-based appointments to SOE boards to ensure competence and independence. In Poland, such positions are frequently filled on political grounds, and management reshuffles typically follow electoral changes, disrupting continuity and long-term planning. The OECD also requires a clear distinction between commercial and public-policy objectives. In Poland, these boundaries remain indistinct. SOEs are often employed, without explicit justification, to advance social, regional, or electoral objectives, obscuring performance assessment and creating scope for politically motivated decisions. Overall, Poland's SOE governance diverges from both the formal and substantive standards of professionalism, transparency, and accountability outlined in OECD best practices.

Also, the European Commission (2016) concludes that the governance of Polish SOEs reveals several persistent structural weaknesses. According to the study, the main governance problems of Polish SOEs are fragmented ownership, political interference, weak transparency, and low operational efficiency. These weaknesses have adverse effects – political (through using SOEs for partisan or policy goals) and economic (through reduced productivity, fiscal risks, and distorted competition). Despite being published nearly a decade ago, these findings still seem not outdated, as no significant efforts to streamline the state corporate control have taken place.

With the increasing use of the state sector to generate rents and achieve partisan political goals, privatization began to be seen as a threat to the political class. By shrinking the state domain, privatization reduced the opportunities for rent-seeking. The benefits of privatization tend to be dispersed. In contrast, the benefits of state ownership in the form of rents are concentrated in the hands of a few relatively compact groups: politicians, officials, employees, etc. Interest groups have had an objective interest in both stopping privatization and preserving and even expanding the state domain in the economy. The rapid privatization of the late 1990s, which included more and more large and important SOEs, probably highlighted to the aforementioned interest groups the dangers of continuing the privatization policy on such a scale (Szanyi, 2016b). At the beginning of the new century, the political elite's reluctance to privatize increased sharply. This means, moreover, that the political goal of privatization has been realized only partially. On the one hand, it succeeded in avoiding substantial reform backsliding and created a class of private owners interested in efficiently functioning the market. On the other hand, this class has proved insufficiently strong to prevent the capture of state policy by group interests, including in the enterprise sector.

The organization of the state's ownership policy in Poland also played a significant role. At the beginning of the 1990s, a governmental office was established (firstly under the name of the Ministry of Ownership Transformation, later – the Ministry of the Treasury), which concentrated in its hands both the policy of privatization and corporate control over the remaining state assets. A super-office with extensive powers and political weight was therefore created. It was this office that dealt with the distribution of seats on the boards of SOEs. Here, the ministry faced an inherent conflict between its supervisory and privatization functions: the more companies were privatized (and brought outside the influence of interest groups), the lower the political weight of the ministry, the smaller the stock of rents to be distributed, which objectively encouraged anti-privatization attitudes of the ministers. There must have been some really strong incentive, such as the aforementioned increased fiscal needs, to at least temporarily thwart the privatization process. Because the privatization policy was abandoned, its current heir, the Ministry of State Assets, no longer has the aforementioned conflict of functions and can concentrate solely on controlling politically attractive resources.

Although both privatization and state corporate control in Poland had a rent-seeking potential, it was incomparably greater in the latter area. Poland differed in this regard from some other post-communist countries, especially those in the Commonwealth of Independent States (CIS). The reasons for this were twofold. First, privatization in Poland was carried out fairly transparently and was, for the most part, so-called equivalent, i.e. a buyer had to pay full price. Privatization processes also required the consensus of many stakeholders, which promoted the stability of post-privatization ownership relations. Second, Poland's financial market was well-regulated and transparent, making it far more difficult to obtain rents from privatized assets than in the case of state-owned assets, where governance mechanisms were way less transparent and less efficiently regulated. The possibility of exerting political pressure on privatized enterprises was also weakened by the large share of FDI in privatization, which had no connection with local interest groups. It is worth emphasizing in this context that in Poland there were and are no oligarchs, understood as highly influential representatives of private business capable of appropriating state economic policy. In other post-communist countries, oligarchies were formed mainly due to dysfunctional privatization processes (Bałtowski & Sękowski, 2020; Kozarzewski, 2019; Romanuk, 2024).

Conclusions

This paper has examined the institutional implications of Poland's halted and ultimately abandoned privatization process. Rather than focusing narrowly on the economic efficiency or fiscal outcomes of privatization, it has emphasized the broader institutional consequences of maintaining a large and politically instrumentalized state-owned enterprise sector in a flawed governance environment.

The private sector in Poland, which includes thousands of privatized enterprises, is generally more efficient, less politicized, and more responsive to market discipline. By contrast, the state-owned sector has increasingly become a vehicle for rent-seeking, cronyism, and political control. While such risks are not unique to Poland, they are magnified by the country's underdeveloped mechanisms of public oversight, weak institutional checks, and successive governments' persistent instrumental use of SOEs.

Importantly, this argument should not be misread as a categorical rejection of SOEs. State ownership can, under the right conditions, serve important public purposes. Yet institutional context matters. Institutional arrangements that operate effectively in countries with mature and transparent governance systems, such as France or Norway, may prove dysfunctional within the weaker institutional framework of contemporary Poland. In this environment, the continued expansion or even maintenance of the state-owned sector, without strong accountability mechanisms, risks perpetuating a political economy of vested interests rather than serving the broader public good.

In this light, the current policy of institutionalizing state ownership without reform should be questioned, especially without a clear rationale or performance criteria. At a minimum, a systematic review of the state sector is needed to identify which enterprises truly require state ownership. For many others, a return to privatization – carefully designed, transparent, and accompanied by institutional safeguards – may help depoliticize the economy, reduce opportunities for rent extraction, and reinvigorate the reform agenda.

This article aims not to settle these complex questions but to reintroduce them into serious economic and policy discourse. The debate on the role of SOEs in Poland's political economy – largely dormant for over a decade – should be reopened, not for ideological reasons, but due to the mounting institutional and economic costs of policy inertia. Such a debate may be valuable not only to Poland but also to other countries facing similar challenges of state interventionism and rent-seeking.

The presented study has its limitations. It relies on secondary data, policy documents, and interpretive synthesis rather than primary empirical research. While every effort was made to triangulate sources and ensure factual consistency, the qualitative approach limits the precision of causal inference. The conclusions should therefore be viewed as indicative of institutional tendencies rather than definitive measurements of policy outcomes. Future research could extend these findings through, among other things, quantitative evaluation of SOE performance, governance quality, or elite-network structures.

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