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SIGNALS AND STRUCTURES: THE POLITICS OF CORPORATE GOVERNANCE IN SLOVENIA

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ABSTRACT

In Slovenia's boardrooms, governance is less a fixed blueprint than a living performance. Drawing on a decade of data from 24 public companies, we identify two distinct yet coexisting governance logics: identity-based, oriented toward symbolic compliance, and activity-based, linked to operational performance. Using factor analysis and hypothesis testing, we find that even moderate levels of state ownership are associated with stronger symbolic governance practices, while national elections prompt visible legitimacy signalling without substantive structural reform. Performance-oriented governance remains comparatively muted, suggesting that legitimacy concerns often outweigh efficiency in shaping board structures and practices. The Slovenian case illustrates how governance reforms—anchored in EU norms, sustainability frameworks, and market liberalisation—layer over, rather than replace, older institutional logics. The result is a hybrid governance form that is adaptive, performative, and politically attuned. These dynamics highlight how, in politicised markets, firms actively manage perceptions to maintain stability, often privileging visible conformity over operational change—an approach that deserves closer scrutiny from policymakers, investors, and scholars.

KEYWORDS: *corporate governance, institutional logics, activity-based logics, identity-based logics, state ownership, political cycles, Slovenia*

1. INTRODUCTION

Why is it that firms equipped with modern corporate governance structures so often seem to be playing a political game? In many economies where the state retains an ownership stake—whether for strategic, historical, or pragmatic reasons—corporate governance becomes more than a matter of performance or oversight. It turns into a stage where legitimacy is performed, alliances are signalled, and institutional contradictions are negotiated in public view. These firms are steered not only through rules but through rituals—serving not just investors, but multiple audiences embedded in national political and institutional systems.

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This paper explores how these dynamics play out in Slovenia—a small EU member state characterised by a comparatively advanced legal-institutional framework, yet a persistently complex governance landscape. In Slovenia, the state remains a significant shareholder in key publicly listed firms, and political considerations are never far from corporate decisions. As such, Slovenia offers a useful vantage point for observing how firms not only navigate but also enact the competing demands of performance, legitimacy, and symbolic alignment. Yet this is not just a Slovenian story. Across Europe and beyond, many economies retain significant state stakes in strategically important firms—from infrastructure and energy providers to financial institutions. In such settings, corporate governance becomes a balancing act between meeting market expectations and managing political realities, where legitimacy must be performed as much as performance is delivered.

Existing literature on institutional logics supplies us with a rich vocabulary for articulating the complex and often competing demands organisations face. Most studies of institutional logics have focused on Western field-level dynamics, examining how logics interact across professions, markets, and organisational fields (Thornton et al., 2012). This focus, while foundational, often treats logics as relatively stable categories rather than as enactments shaped by context, timing, and organisational strategy. Recent work has begun to address this limitation by exploring how institutional logics unfold in non-Western or hybrid governance settings (Aksom, 2018; Cai, 2014), yet firm-level applications remain comparatively rare—particularly in contexts where state involvement and political salience shape governance expectations. At the same time, corporate governance research tends to categorise firms as either shareholder- or stakeholder-oriented, rarely asking how these orientations are signalled, blended, or suspended in practice.

Drawing on developments in the institutional logics research, this study embraces a symbolic–material ontology of governance. Rather than just following the established structural-cultural notion of institutional logics (Thornton & Ocasio, 2008; Thornton et al., 2012), this study builds on Friedland's ontological turn, which treats logics as living constellations of meaning and practice (Friedland, 2009, 2017; Friedland & Arjaliès, 2021; Friedland et al., 2014). Institutional logics, therefore, are not abstract templates but evolving processes through which symbolic meanings and material practices continually shape one another.

Translating Friedland's conceptualisation of institutional logics reveals corporate governance as an ongoing alignment of subjects, objects, and practices. It is a process in which subjects (actors and their identities), objects (artefacts, rules, and resources) and practices (recurrent actions and routines) intertwine to sustain organisational order and shared meaning. Through this continual interplay, roles and rules acquire symbolic force, while structures, metrics, and artefacts embody the prevailing meanings attached to 'good governance'. In turn, legitimacy is not a permanent attribute of governance but a fragile accomplishment—sustained through recurring acts that make governance intelligible and acceptable to diverse audiences.

In this ontological view, plurality is the norm. Inside organisations, actors simultaneously draw from multiple institutional logics to navigate the often-competing expectations of market, state, profession, and other domains of meaning and practice (Besharov & Smith, 2014; Greenwood et al., 2010; Jancsary et al., 2017). Moreover, recent work on institutional logics discerns between activity-based logics and identity-based logics (Ressler et al., 2024). Activity-based logics take shape through *what organisations do*—their recurring actions, measurable outcomes, and efforts to demonstrate performance—whereas identity-based logics emerge from *who organisations are*—their symbolic ties, enduring self-understandings, and normative commitments.

This distinction offers a useful analytical lens for exploring how firms manage performance and legitimacy under competing institutional expectations. As two sides of the same coin, these dimensions show governance as neither purely technical nor simply symbolic, but as something enacted through the constant, co-constitutive interplay of activity and identity.

To better understand these tensions and address the gaps in existing research, we look at how publicly listed firms in Slovenia express different governance logics—depending on how much state ownership they carry and how governance expressions vary around national elections. Inspired by the recent distinctions between identity-based and activity-based logics, we develop two composite indicators, derived through factor analysis of governance data from 24 Slovenian publicly listed firms between 2014 and 2023. Identity-based logics capture efforts to signal legitimacy and responsiveness to stakeholders—for example, through greater sustainability signalling. On the other hand, activity-based logics echo performance, with a focus on shareholder alignment and measurable outcomes.

We assess these indicators against ownership structure and electoral cycles, looking at how firms adjust their governance expressions during politically important periods. Our goal is not to evaluate effectiveness or outcomes, but to trace how firms *signal* and *recalibrate* different governance logics under changing structural and political conditions.

Despite the rich conceptual vocabulary of institutional logics, we know relatively little about how activity-based and identity-based logics manifest and interact *across firms within national governance arenas*—particularly in settings where firms operate under overlapping market and state expectations. Building on this gap, our study explores how governance logics are expressed and recalibrated under different structural and political conditions. To guide this inquiry, we ask:

- *How does shareholder identity influence the balance of activity-based and identity-based institutional logics in Slovenian publicly listed firms?*
- *How do national election cycles influence the expression of identity-based logic in firms with state ownership?*

These questions serve as the analytical bridge between the study's theoretical framework and its empirical strategy.

While methodologically restrained, our approach offers a practical entry point into understanding governance as a fluid and contested process—one shaped by the interplay of multiple institutional logics rather than locked into fixed structures.

Although quantitative in its method, the study adopts an interpretivist epistemology: governance indicators are treated as empirical traces of underlying symbolic–material enactments rather than as direct measures of efficiency.

Analysis of the data reveals three deep-rooted patterns. First, firms with stronger state involvement lean more heavily on identity-based logics, and this tendency intensifies in the run-up to elections. Second, activity-based logics remain sparse, suggesting that performance-driven governance has yet to take root as a consistent institutional practice. Third, the timing and selectivity of these shifts suggest that firms may be activating symbolic governance mechanisms—such as increased board committee complexity and supervisory board size—strategically rather than incidentally.

We suggest that this deliberate modulation of governance signals exemplifies a form of *symbolic governance*—understood here not as empty display but as a contextually attuned and patterned enactment of legitimacy that enables firms to navigate institutional expectations without undertaking substantial organisational change. In doing so, firms act not merely as recipients of institutional pressure but as performers of institutional alignment—crafting governance scripts that are legible to political, regulatory, and market actors alike.

This paper offers three distinct contributions. First, it develops a grounded empirical strategy for observing how institutional logics are expressed and modulated across firms within a national field, particularly in politically embedded settings. Second, it contributes to comparative corporate governance by showing how firms in smaller, state-influenced economies tend to balance competing legitimacy and performance expectations—not through clear prioritisation, but through sequencing, signalling, and selective enactment. Third, it adds nuance to debates around symbolic compliance by demonstrating that such behaviour is not necessarily passive or dysfunctional, but often strategic and patterned.

We begin with the theoretical foundations, drawing on institutional logics, symbolic governance, and the dynamics of state ownership. We then outline the empirical setting and research design, including data construction and analytical strategy. The results section examines how governance expressions vary with ownership structures and political cycles, followed by an integrative discussion of the emerging patterns. The paper concludes by reflecting on theoretical and practical implications, limitations, and directions for future research, highlighting the value—and limits—of viewing governance as a site of institutional performance.

2. REFRAMING CORPORATE GOVERNANCE THROUGH INSTITUTIONAL LOGICS

Institutional Logics as a Framework for Understanding Governance

Scholars and practitioners have long debated whether companies should focus mainly on maximising value for shareholders or whether they owe a broader duty to employees, communities, and society at large (Bridoux & Stoelhorst, 2022; DesJardine et al., 2023; Ferrero et al., 2014; Goranova & Ryan, 2022; Letza et al., 2004; Patriotta, 2021; Stoelhorst & Vishwanathan, 2024). While this contest has persisted over the years, the realities of modern corporate governance are far too complex for such an unequivocal divide. With diverse ownership structures and contexts, traditional categories often fall short—especially in state-owned enterprises (SOEs), where goals such as profit, political legitimacy, and development frequently pull in competing directions. More recently, scholars have questioned whether shareholder and stakeholder models are truly oppositional, noting instead that they often evolve together—adapting to local traditions and the practical realities of business, and frequently blurring the lines between them (Aguilera, 2023; Aguilera & Ruiz Castillo, 2025; Bebchuk & Tallarita, 2021; Bejan, 2024; Fairfax, 2022; Ocasio et al., 2023).

Recent research further complicates the assumption that stakeholder governance is inherently more socially efficient. Bejan (2024) provides empirical support for this convergence, showing that even shareholder-oriented firms can internalise stakeholder concerns through market mechanisms, further dissolving the traditional divide between shareholder and stakeholder models. In a related vein, Aguilera and Ruiz-Castillo (2025) argue that governance must now move beyond such dichotomies to address multi-level, multi-actor configurations of legitimacy—a challenge particularly acute in SOEs operating within politically embedded or institutionally complex contexts.

These developments highlight that the evolution of corporate governance is fundamentally institutional—shaped by shifting norms, societal expectations, and changing conceptions of legitimacy. Governance is not merely a technical structure but a socially embedded system of meaning that is continually reinterpreted as firms navigate multiple and sometimes conflicting demands. What determines outcomes, then, is not governance design alone but the broader institutional and informational context in which it operates.

To move beyond dualistic conceptions of corporate governance, this study adopts the institutional logics perspective (Thornton et al., 2012), understood here through its symbolic–material ontology (Friedland, 2009, 2021)—a view that foregrounds the interdependence of meaning and practice in organisational life. From this view, governance is not simply a technical device for mitigating agency problems, but a meaning-laden domain in which actors draw on multiple logics to justify actions, define roles, and sustain legitimacy. Logics function less as external constraints and more as meaning systems—interpretive frameworks through which governance is enacted, contested, and hybridised within organisations. In this view, corporate governance can be understood as a dynamic interface through which institutional logics are expressed, negotiated, and transformed in decision-making and governance practices (Chung & Luo, 2008; Joseph et al., 2014; Thornton et al., 2005; Thornton & Ocasio, 2008; Thornton et al., 2012).

Building on this interpretive perspective, the subject–object–practice framework—a recent conceptual extension that builds on Friedland's ontological turn— (Dvorski et al., in press) situates institutional logics in governance as enacted relationships among actors, artefacts, and routines. This view emphasises that governance is not merely a reaction to external pressures, but a meaning-making process shaped through interactions with multiple evaluative audiences. Recent scholarship has further highlighted the cognitive and interpretive dimensions of institutional logics, showing that they are enacted and reshaped by individuals navigating the everyday realities of governance (Bévort & Suddaby, 2015; Lounsbury et al., 2021; Lounsbury & Wang, 2020; Melo & Augusto, 2025; Xiao et al., 2025; Zilber, 2016, 2024).

From this interpretive vantage point, legitimacy depends as much on how governance is performed as on what it delivers. Firms frequently engage in symbolic compliance—adopting visible structures such as new committees, sustainability reports, or board reforms—to demonstrate alignment with prevailing norms, even when such measures have limited operational impact (Fiss & Zajac, 2006; Lavín Fernández & Mazza, 2024; W. Li et al., 2024; Westphal & Zajac, 1998). In this sense, symbolic practices are not superficial gestures but patterned responses through which organisations negotiate and sustain legitimacy amid competing institutional logics.

This performativity is especially pronounced in environments marked by institutional contradictions—such as market efficiency versus public accountability, or shareholder primacy versus stakeholder inclusion (Bjerregaard & Jonasson, 2014a, 2014b; Dahlmann & Grosvold, 2017; Myeong-Gu & Creed, 2002; Putnam et al., 2016). What might appear as abstract tensions often materialise concretely through ownership patterns, governance structures, and shifting definitions of legitimacy among key stakeholders. Among these, ownership—and particularly the identity of dominant shareholders—serves as a conduit through which broader institutional logics are channelled into governance practice (Aguilera & Crespi-Cladera, 2016; Benson et al., 2018; Jansson, 2013; Miller et al., 2011; Xu et al., 2019). The state plays a distinctive role in this configuration: as both owner and regulator, it must balance financial performance with broader political and social expectations of legitimacy and accountability (Lim, 2021; Pargendler, 2012; Wang, 2014).

Following this line of reasoning, we draw particularly on Ressler et al. (2024), who distinguish between *activity-based* and *identity-based* logics. These interrelated dimensions illuminate how organisations navigate and reconcile competing institutional expectations through governance practice. Activity-based logics are anchored in the observable domain of organisational action—how firms demonstrate performance through decisions, disclosures, and measurable achievements. In contrast, identity-based logics are rooted in the interpretive domain of meaning and belonging—how firms affirm who they are through symbolic associations, enduring narratives, and normative commitments. Crucially, Ressler et al. (2024) demonstrate that these logics rarely operate in isolation but dynamically interact, shaping how organisational actors interpret, prioritise, and perform governance. Together, these logics provide a lens for tracing how firms balance performance and legitimacy, or material alignment and symbolic coherence, under changing structural and political conditions.

We apply this framework to the Slovenian context. Publicly listed firms in Slovenia operate within overlapping market, state, and community expectations, making Slovenia a particularly revealing case for examining how activity-based and identity-based logics are expressed and balanced in practice. While state-owned enterprises (SOEs) illustrate these tensions most vividly, similar dynamics extend across listed firms with varying ownership compositions.

By tracing how the relative emphasis on identity- and activity-based logics shifts across structural and political conditions, the study captures how institutional pluralism becomes visible in governance patterns rather than explicit organisational decisions. These patterns underscore the role of ownership structures and political contexts as active forces shaping the expression of governance logics—a dynamic that becomes particularly pronounced in settings characterised by substantial state involvement.

State Influence and Institutional Complexity in Governance

Existing research has illuminated how state, market, and community logics shape governance at the field level, yet we know less about how these logics are expressed and modulated across firms operating within state-influenced corporate fields and other politically embedded contexts. Research on the institutional dynamics of state-owned enterprises (SOEs) also remains geographically concentrated, with much of the evidence drawn from China's reform context. Studies of Chinese SOEs have yielded valuable insights into institutional logic dissonance (Genin et al., 2021), identity and *guanxi* behaviour (Chen, 2020), leadership reconfiguration under state control (Min et al., 2024), and mixed-ownership reforms (H. Li et al., 2024; Zhou et al., 2017). Nevertheless, as Butzbach et al. (2022) note, the role of SOEs as institutional actors extends well beyond the Chinese experience, underscoring the need for comparative research that situates these dynamics within diverse political and institutional environments.

State-owned enterprises (SOEs) provide a critical empirical and theoretical context for examining how institutional logics shape corporate governance. More than most organisational forms, they operate at the intersection of multiple institutional orders—particularly state, market, and community—producing structural hybridity and normative tension (Adebayo & Ackers, 2023; Grosman et al., 2016; Innset, 2025; Li et al., 2017; Min et al., 2024; Pargendler et al., 2013; Xu et al., 2019). These logics, rooted in various institutional orders, are not merely field-level abstractions but manifest concretely through ownership rights, stakeholder roles, and performance expectations (Pan et al., 2020; Zhang et al., 2025; Zhou et al., 2017). In particular, three institutional orientations commonly intersect in SOE governance: (1) a state logic, emphasising political oversight, social responsibility, and alignment with national policy goals; (2) a market or shareholder logic, prioritising profitability, competitiveness, and returns on investment; and (3) a community or developmental logic, rooted in local stakeholder inclusion, employment preservation, and territorial embeddedness (Cheng et al., 2023; Saz-Carranza & Longo, 2012; Yang et al., 2023). Nevertheless, these logics are not mutually exclusive. They coexist in unstable hierarchies, generating what one can describe as institutional complexity in SOE governance (Chen, 2021; Huang et al., 2024). In such contexts, legitimacy derives not only from market performance or formal compliance but also from an organisation's perceived capacity to reconcile layered and often contradictory mandates.

Against this backdrop, we apply the distinction between activity-based and identity-based logics (ABL/IBL) as an analytical lens to disentangle performance- and legitimacy-oriented governance expressions, and to track their selective activation across ownership structures and political cycles.

By mapping SOE-specific institutional orientations onto the activity-based and identity-based logics (ABL/IBL) typology, we gain greater analytical traction in tracing how performance and legitimacy imperatives materialise in governance structures. Market logic aligns most closely with activity-based logics, privileging efficiency, quantifiable performance, and investor-oriented arrangements. State and community logics, by contrast, correspond more closely to identity-based logics—though in distinct ways. The state logic introduces a symbolic-compliance imperative, exemplified by formal structures that signal alignment with governance norms, whereas the community logic carries normative obligations toward local development and stakeholder inclusion. Both pursue legitimacy, but through different audiences and repertoires of practice.

In practice, SOEs remain predominantly anchored in state logics, deriving legitimacy not only from market performance but also from fulfilling broader public mandates such as employment stability, national development, and visible adherence to governance norms (Alexius & Cisneros Örnberg, 2015; Rygh & Benito, 2022). Common governance features—such as sustainability disclosures, expanded board structures, and stakeholder dialogues—often function as symbolic mechanisms: decoupled from strategic decision-making yet effective in signalling legitimacy to diverse evaluative audiences (Zhang & Mora, 2023). The symbolic deployment of such mechanisms may, however, conceal underlying strategic inertia or political instrumentalisation, particularly where state actors pursue non-market objectives (Butzbach et al., 2022; Gao et al., 2023).

By contrast, privately owned firms tend to embody activity-based logics, emphasising lean oversight, performance metrics, and a tighter coupling between governance structures and market outcomes (Mariotti & Marzano, 2019; Megginson & Netter, 2001; Safari & Parker, 2024).

Nevertheless, governance rarely conforms to a neat ABL/IBL dichotomy. Instead, the balance between activity- and identity-based orientations is reworked in practice, as organisations and individual actors engage selectively in symbolic compliance, decoupling, and normative translation to reconcile competing performance- and legitimacy-based demand (Rosser et al., 2022).

Operationalising Institutional Logics: Hypotheses Formulation

Building on the preceding discussion, we translate the distinction between activity-based and identity-based orientations into empirically testable expectations about governance patterns.

The coexistence of state, market, and community orders creates institutional complexity, requiring firms to balance legitimacy and performance demands in different ways. From a theoretical standpoint, state ownership is expected to embed firms more deeply in legitimacy-oriented, identity-based orientations, where political visibility and public accountability heighten incentives for symbolic alignment with prevailing norms. In contrast, private ownership tends to reflect activity-based orientations that emphasise efficiency, performance, and market responsiveness.

Drawing on institutional logics theory and prior findings that state actors often prioritise symbolic compliance to sustain legitimacy (e.g., Fiss & Zajac, 2006), we therefore expect that:

H1: Firms with greater state ownership are more likely to exhibit identity-based governance logics than privately owned firms.

Beyond ownership, political context further conditions how these institutional expectations are expressed. Because state-owned firms are closely intertwined with political agendas, electoral cycles can heighten legitimacy pressures and reinforce symbolic alignment (e.g., Lim, 2021). Periods surrounding national elections often bring renewed oversight and expectations of visible responsiveness. Accordingly, we propose that:

H2: The expression of identity-based logics in state-owned firms will intensify following national elections.

Together, these hypotheses extend institutional logics theory by specifying how ownership identity and political cycles jointly shape governance enactment in hybrid institutional contexts. They translate abstract theoretical insights into observable patterns—capturing how legitimacy and performance orientations shift under the combined pressures of state ownership and electoral dynamics.

3. EMPIRICAL SETTING AND RESEARCH DESIGN

Framing Governance in Slovenia

Corporate governance in Slovenia reflects a blend of forward-looking ambition and inherited institutional habits. EU accession in 2004 compelled alignment with European governance standards, yet legacies of the post-socialist past continue to shape how rules are interpreted and how power operates in everyday corporate life. Beneath this formal convergence, business routines continue to bear the imprint of earlier political and organisational norms—particularly in firms where the state retains a significant presence (Djokić & Duh, 2018; Gregorič et al., 2011; Lahovnik, 2019).

In this paper, we place Slovenia firmly within the context of Central and Eastern Europe, consistent with OECD, EU, and comparative governance classifications (OECD, 2024; Richmond et al., 2019). Its institutional trajectory—shaped by post-socialist reform, EU integration, and partial privatisation—mirrors that of regional peers such as Hungary, Slovakia, and Estonia. Yet certain governance dynamics, particularly in state-owned enterprises (SOEs), also resonate with South-East European (SEE) patterns, including politicised control, enduring institutional legacies, and limited professionalisation of governance structures (Bordás, 2025; De Lange & Merlevede, 2020).

Across Central and Eastern Europe, SOEs have long existed in a dual role—as engines of economic growth and as instruments of government policy and political influence. Empirical studies show that national governments continue to rely on SOEs not only to provide public goods or safeguard strategic sectors but also to advance broader social and political objectives (Alexius & Cisneros Örnberg, 2015; Cuervo-Cazurra et al., 2023; de Pilla et al., 2025). This duality is further complicated by the state's twin role as both owner and regulator, blurring the boundaries between oversight, influence, and managerial autonomy.

The post-socialist transition of the 1990s and early 2000s brought extensive privatisation, but the process was partial and uneven— leaving behind mixed-ownership structures and enduring state involvement that continue to shape governance (Damşa, 2016; Hrovatin & Uršič, 2002; Wieser et al., 2024). Slovenia, like Hungary and Croatia, retained significant state ownership in key sectors such as energy, transport, and finance, resulting in hybrid governance models where formal compliance coexists with persistent political entanglement (Pula, 2017; Stanimirović et al., 2024). Slovenia's experience thus encapsulates a wider regional challenge: balancing public mandates with market logics (Ramet & Kuhar, 2012). As the OECD (2024) notes, while many countries—including Slovenia—have aligned their legal frameworks with EU standards, implementation remains uneven in practice.

Political cycles further complicate the governance landscape. Between 2014 and 2023, Slovenia experienced three parliamentary elections (2014, 2018, and 2022), each triggering shifts in policy direction, board composition, and public discourse on corporate governance reform. This reflects a broader pattern observed across SEE and CEE, where politicised appointments and state-linked networks continue to erode insulation from political interference and undermine governance stability, particularly within state-owned firms. Moreover, change in Slovenia's governance field tends to be gradual: reforms are layered onto existing practices rather than replacing them outright. This creates a form of institutional layering and path dependence, where new rules accumulate without dislodging old habits—leaving formal change and informal persistence to coexist (Lahovnik, 2010).

Slovenia's governance trajectory illustrates both convergence with regional patterns—such as partial privatisation, symbolic compliance, and politicised oversight—and divergence with respect to institutional maturity, legal alignment, and public accountability. Situated between formal convergence and enduring local legacies, the country provides a natural laboratory for examining how governance logics evolve—not merely on paper, but through everyday practices that translate formal rules into organisational behaviour. This hybrid institutional configuration—shaped by partial privatisation, politicised oversight, and outward economic dependence—offers fertile ground for analysing how firms negotiate the dual demands of performance and legitimacy through the lens of activity-based and identity-based logics.

Against this backdrop, our analysis focuses on publicly listed companies in Slovenia. These firms sit at the intersection of market and state influence, providing a window into how competing institutional expectations are managed in practice. Compared with private or family-owned businesses, listed firms—especially those with state shareholdings in sectors such as energy, infrastructure, and finance—must meet not only market and regulatory standards but also respond to political signals and legitimacy pressures (Laporšek et al., 2021). In such settings, alignment with international norms often extends beyond formal compliance; it becomes a performative act through which firms demonstrate legitimacy and navigate shifting political expectations (Damijan & Damijan, 2019).

Our empirical analysis covers the period 2014–2023—a decade marked by three national elections (2014, 2018, and 2022) and alternating political coalitions. These political shifts periodically redefined the boundaries between the state and the corporate sector, influencing ownership oversight, board composition, and governance discourse. Analytically, this period provides a consistent temporal frame for observing how publicly listed firms in Slovenia respond to evolving legitimacy pressures and performance expectations across changing political contexts.

Analytical Strategy

This study addresses a broader limitation in the theorisation of corporate governance in institutionally complex environments. While prior research richly captures the macro-dynamics of institutional logics, it offers few tools for observing how these logics are expressed and modulated across diverse ownership landscapes and over time. As a result, comparatively little is known about how similar institutional tensions unfold in smaller, post-socialist economies that combine market orientation with enduring state influence.

To bridge this gap, we adopt a quantitative design grounded in a longitudinal dataset of publicly listed Slovenian firms. The activity-based/identity-based logics (ABL/IBL) framework is applied to capture how governance behaviours shift under changing ownership structures and political conditions. Political cycles in Slovenia serve as a quasi-natural experiment, periodically altering the salience of competing institutional expectations and allowing us to observe how firms recalibrate their governance in response. While empirical in form, the approach is interpretive in intent—seeking not only statistical correlation but also insight into how corporate governance behaviours reflect broader institutional logics.

The analysis draws on measurable indicators of governance practice—such as disclosure patterns and structural changes—used here not as ends in themselves but as signals of how firms respond to political, market, and legitimacy pressures. In this sense, the study prioritises pattern recognition over prediction, and interpretation over generalisation.

Building on the theoretical foundations outlined above, the analysis examines how activity- and identity-based logics manifest in governance practice, and under what conditions they shift. Specifically, we explore variation in governance behaviour across ownership identities and political cycles—two forces theorised to shape the balance between symbolic signalling and substantive performance.

Having outlined the analytical approach, the following section presents the dataset underpinning this analysis, detailing the sample selection, its structure, and its refinement.

Sample and Data Selection

This study draws on an original longitudinal panel dataset of publicly listed companies in Slovenia, traded on the Ljubljana Stock Exchange (LJSE) between 2014 and 2023. In tracing Slovenia's evolving approach to corporate governance, we sought out firms that offered not just a fleeting glimpse, but a steady narrative of governance practice—firms that remained present and stable through at least five consecutive years of the study period, with rare exceptions where firm-specific developments warranted inclusion. We set aside those that bowed out early, were swept up in takeovers, or altered course through major restructurings. This ensured that the analysis captured long-term governance shifts rather than short-lived fluctuations. Year by year, we reconstructed ownership profiles from public filings, classifying firms by the degree of direct state influence: below 25%, between 25% and 50%, or above 50%. Indirect state ties through holding funds or intermediary entities were documented, although the core analysis focused on direct state ownership.

Within this limited universe, a panel of 24 firms comprised the final sample. While modest in absolute terms, this sample mirrors the structural reality of Slovenia's capital market, where the number of actively listed firms has long been limited, averaging only 38 companies per year between 2014 and 2023.[****] In that regard, 24 firms represent roughly two-thirds of all listed entities—making it both representative and analytically robust. In such markets, analytical insight derives less from amassing large datasets than from tracing how the same firms evolve over time in an environment where the cast of players rarely changes (Jackson & Deeg, 2008, 2019).

The ten-year scope of this study provides more than a series of annual snapshots. This design enables observation of how corporate governance develops over time—as a process shaped by changing ownership, political cycles, and shifting expectations around legitimacy. Rather than treating governance practices as fixed checklists, this extended view captures how firms adjust, signal, or respond as the broader context evolves. Empirical research shows that it is precisely within these longer windows that deeper, lasting patterns become visible—beyond the noise of short-term movements or isolated events (Hassett & Paavilainen-Mäntymäki, 2013; Laird, 2022).

Governance and financial data were primarily sourced from annual reports, which are publicly available and legally mandated for all listed firms in Slovenia. These reports provided structured, comparable information covering both activity-based governance features and identity-based indicators. Where necessary, data were cross-checked using SEOnet (the official disclosure system of the LJSE), corporate websites, and the financial database Bonitete.si to fill gaps and verify accuracy.

To ensure transparency regarding sample composition, Table 1 lists all twenty-four firms in the panel, along with their LJSE tickers, predominant ownership type, and the years during which each firm remained listed in the dataset. With this sample established, the next section details how the ABL/IBL framework was operationalised into measurable indicators.

Data Construction and Refinement

The dataset covers twenty-four companies listed on the Ljubljana Stock Exchange (LJSE), each continuously listed for at least five consecutive years between 2014 and 2023. Primary data were drawn from annual reports, SEOnet disclosures, and the Bonitete.si financial database, with additional verification through the LJSE's official registry. Manual checks were performed to ensure consistency across sources, prioritising comparability and continuity over exhaustive coverage. Where inconsistencies in reporting formats or financial structures made harmonisation infeasible, affected variables were coded as 'not applicable' or excluded from calculations for that indicator. Similarly, data points unavailable due to delisting, missing reports, or nondisclosure were left blank rather than imputed, in line with best practice for statistical transparency.

Given the modest size and mixed composition of Slovenia's capital market, no industry-based classification was applied. In a setting with only a few dozen listed firms, further subdivision by sector would produce groups too small for meaningful comparison. Because this study focuses on ownership identity and

**** The Ljubljana Stock Exchange listed between 22 and 56 firms annually between 2014 and 2023, averaging 38.1 listed firms per year. The panel used in this study includes 24 firms that were continuously listed throughout the entire period, thus representing roughly 63% of the total listed universe on average each year.

TABLE 1 Panel composition of publicly listed Slovenian firms, 2014–2023

No.	Company Name	LJSE Ticker	Ownership	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Krka d.d.	KRKG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Telekom Slovenije d.d.	TLSG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Petrol d.d.	PETG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Zavarovalnica Triglav d.d.	ZVTG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Pozavarovalnica Sava d.d.	POSR	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Luka Koper d.d.	LKPG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Nova Ljubljanska banka d.d.	NLBR	S	—	—	—	—	✓	✓	✓	✓	✓	✓
8	Gorenje d.d.	GRVG	F	✓	✓	✓	✓	—	—	—	—	—	—
9	Mercator d.d.	MELR	F	✓	✓	✓	✓	✓	✓	✓	—	—	—
10	Melamin d.d.	MKOG	F	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Intereuropa d.d.	IEKG	P/S*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Salus d.d.	SALR	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	Unior d.d.	UKIG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	Terme Čatež d.d.	TCRG	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	Istrabenz d.d.	ITBG	P	✓	✓	✓	✓	✓	✓	—	—	—	—
16	Cinkarna Celje d.d.	CICG	S	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	GEA d.d.	GSBG	P	✓	✓	✓	✓	✓	—	—	—	—	—
18	KD Group d.d.	SKDR	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	Cetis d.d.	CETG	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Prva Group d.d.	PPDT	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
21	KS Naložbe d.d.	KSFR	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	Vipa Holding d.d.	VHDR	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
23	Nama d.d.	NALN	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	Union Hotels Collection d.d.	GHUR	P	✓	✓	✓	✓	✓	✓	✓	✓	✓	—

NOTE. Ownership types indicate the predominant ownership structure during the observation period: S = state-owned or majority state-controlled; P = privately owned or publicly traded without state control; F = foreign-owned or foreign-controlled. '✓' indicates that the firm was listed and included in the dataset for that year; '—' indicates that it was not listed or was excluded due to missing data. Sources: Ljubljana Stock Exchange (LJSE), SEOnet, company annual reports, and Bonitete.si (2014–2023).

institutional logics rather than sectoral effects, maintaining the dataset as an integrated panel ensured a more coherent analytical basis and improved statistical reliability.

This dataset underpins an institutional-theoretic analysis of how firms signal alignment with activity-based (ABL) and identity-based (IBL) logics. Accordingly, the analytical emphasis lies on governance practices and legitimacy-oriented behaviour rather than on financial performance per se. During the initial phase of dataset construction, a broader range of financial and governance indicators was collected to capture both performance-oriented and legitimacy-oriented aspects of governance behaviour. These included measures such as Return on Equity (ROE), EBITDA margin, and several sector-specific ratios for financial institutions (e.g., Cost-to-Income Ratio for banks; Combined Ratio for insurers). While help-

***** Since 2015, the state's share in the ownership structure had been gradually increasing. In 2019, Intereuropa d.d. came under the ownership of Pošta Slovenije—wholly owned by the Republic of Slovenia—which obtained over 70% of Intereuropa's shares.

ful in exploring structural diversity—particularly in mixed-ownership contexts—these variables were ultimately excluded from the final empirical model. Diagnostic tests (KMO < 0.7) revealed low factor adequacy, and conceptually, these measures showed weak alignment with the study's distinction between activity-based and identity-based logics.

Several firm-specific adjustments were made to preserve longitudinal and structural consistency. For example, Gorenje d.d. was retained despite contributing only four years of data (2014–2017), owing to its systemic relevance as a major Slovenian industrial enterprise undergoing ownership transition. During the data consolidation process, both KD Group (ticker: SKDR) and KD Holding (ticker: KDR) appeared in the records for overlapping periods. SKDR functions as the direct holding company of operational subsidiaries (OpCos), representing the level at which governance decisions and disclosures are made. By contrast, KDR serves as a parent investment vehicle without operational oversight. To ensure analytical clarity and consistency with the study's governance framework, only SKDR was retained in the sample, as it reflects the operative ownership and disclosure level observable on the Ljubljana Stock Exchange. Similarly, Union Hotels Collection d.d. (GHUR) underwent a ticker change (from GHUG to GHUR) in 2021 following a corporate spin-off, but remained continuously listed until its liquidation in 2023. For consistency, all observations for this firm were harmonised under the GHUR ticker.

Such firm-level adjustments ensured that the final dataset reflects both empirical continuity and the structural realities of Slovenia's small but institutionally distinctive capital market.

Together, these refinements ensured that the dataset achieved a careful balance between analytical rigour and contextual realism—preserving comparability across firms while remaining sensitive to the institutional particularities of Slovenia's small capital market. The resulting dataset reflects an iterative process that integrated theoretical fit, statistical robustness, and interpretive clarity.

Operationalising the Identity-Based and Activity-Based Logics

To empirically capture how institutional logics manifest within Slovenian corporate governance, we operationalised the distinction between identity-based (IBL) and activity-based (ABL) logics using quantifiable, firm-level indicators derived from public data.

Building on the theoretical framework outlined above, we define identity-based logics as those oriented toward symbolic *legitimacy* and *normative alignment*, expressed through visible governance structures such as committee diversity, formalised oversight, and sustainability disclosure. In this context, visible conformity is treated as a *performative expression of legitimacy*—a symbolic enactment of alignment that may or may not entail substantive change. Activity-based logics, in contrast, centre on efficiency, performance, and financial accountability, operationalised through metrics of productivity and economic value creation.

The initial variable pool comprised a broad set of governance indicators derived from theoretical propositions and Slovenia-specific governance practices. When selecting the final variables, we followed three main principles. The first was theoretical fit—ensuring that each indicator clearly aligned with either symbolic legitimacy (identity-based) or performance orientation (activity-based) to maintain conceptual integrity. Second, to ensure empirical robustness, we retained only measures that proved statistically sound, exhibiting high internal reliability and strong factor loadings in exploratory tests (KMO > 0.7). Third, to preserve practical parsimony, we resisted the temptation to include every plausible variable, choosing clarity over comprehensiveness. In practice, this meant privileging indicators that were both observable and comparable across firms while remaining interpretable within Slovenia's governance landscape.

Progress toward a focused set of indicators was iterative. It required circling back to theory, assessing data quality, and asking which measures best illuminated how governance unfolds in practice. The initial round of data cleaning involved evaluating each indicator using Kaiser–Meyer–Olkin (KMO) adequacy diagnostics. Several candidate indicators—most notably return on equity (ROE), firm size, and CEO-related variables—were excluded due to low factor adequacy or weak correlations with other governance variables. Parallel analysis confirmed a two-factor solution. Because the two logics were expected to correlate, we applied exploratory factor analysis (EFA) using the minimum residuals (minres) extraction method with oblimin rotation on standardised data (Luo et al., 2019).

We ultimately settled on five measures that balanced conceptual clarity with statistical reliability—enough to capture the complexity of governance without overloading the analysis with excessive variables. These measures formed the backbone of our factor analysis, anchoring the abstract concept of 'logics' in empirically tangible indicators:

- *Board_Committee_Complexity (IBL):* The number of distinct supervisory board committees in a firm. In smaller capital markets, such formal structures carry symbolic weight beyond their functional purpose, signalling to regulators and investors an alignment with recognised governance norms.

```
## Factor Analysis using method =  minres
## Call: fa(r = mydata, nfactors = 2, scores = "Anderson")
## Standardized loadings (pattern matrix) based upon correlation matrix
##                                     MR1   MR2   h2       u2  com
## Board_Committee_Complexity_integer  0.77  0.05 0.60  0.39913   1
## Supervisory_board_size              0.83 -0.09 0.68  0.32311   1
## Sustainability_Signalling           0.86  0.05 0.75  0.24551   1
## VA_EMP                              0.02  1.00 1.00 -0.00039   1
## dVA                                -0.07  0.64 0.40  0.59709   1
```


FIGURE 1. Factor loadings for governance logics using minimum residuals extraction and oblimin rotation

- *Supervisory_Board_Size (IBL):* The total number of members on the supervisory board. Larger boards can project inclusivity and legitimacy, even if not always tied to greater effectiveness—making them a common marker of identity-oriented governance in complex institutional settings.
- *Sustainability_Signalling (IBL):* References to frameworks such as the GRI or UNGC in annual reports, offering visible cues of ESG commitment. Such signalling positions the firm within broader global discourses on responsible and sustainable business.
- *Value Added per Employee (VA_EMP) (ABL):* The value a firm generates per employee, serving as a proxy for productivity and internal value creation capacity—hallmarks of a market-oriented, activity-based logic.
- *Change in Value Added (dVA) (ABL):* The year-on-year change in value added per employee, capturing a firm's capacity to adapt to shocks or capitalise on short-term opportunities—reflecting a performance-driven governance orientation.

The first factor (identity-based logics) loaded strongly on the indicators of board committee complexity (0.77), supervisory board size (0.83), and sustainability signalling (0.86). The second (activity-based logics) was defined by value added per employee (1.00) and its year-on-year change (0.64). Factors were extracted using the Anderson–Rubin method to ensure standardised and orthogonal scores. These loadings, summarised in Figure 1, demonstrate a clean separation between the two logics.

The model showed adequate fit (TLI = 0.934; RMSEA = 0.113; RMSR = 0.01), with sampling adequacy within acceptable bounds (KMO = 0.64 overall). Although the RMSEA value slightly exceeds the conventional 0.10 threshold, the two-factor solution remains both theoretically coherent and empirically well supported, as evidenced by parallel analysis and the loading structure. Given the modest sample size and the complexity of the model, a marginally elevated RMSEA is neither uncommon nor detrimental to model fit (Kenny et al., 2015)

These diagnostics reinforce the empirical robustness of the two-logics framework. Exploratory validation confirmed that both identity- and activity-based constructs are theoretically and empirically sound. Firms were subsequently grouped by ownership category—distinguishing minor, substantial, and controlling state ownership—and by political cycle, enabling comparison of governance behaviour relative to national elections. These groupings provided the foundation for hypothesis testing using standard statistical tools (ANOVA, t-tests, and interaction terms) and allowed us to trace how ownership and political context jointly shape governance behaviour.

4. RESULTS AND INTERPRETATION

Empirical Patterns of Governance Logics

To examine how institutional logics shape governance practice among Slovenian publicly listed firms, we tested two hypotheses derived from the overarching research questions. These questions address how ownership structures and shifts in the political landscape influence firms' expression of governance logics within Slovenia's hybrid institutional setting.

The analysis draws on two empirically derived

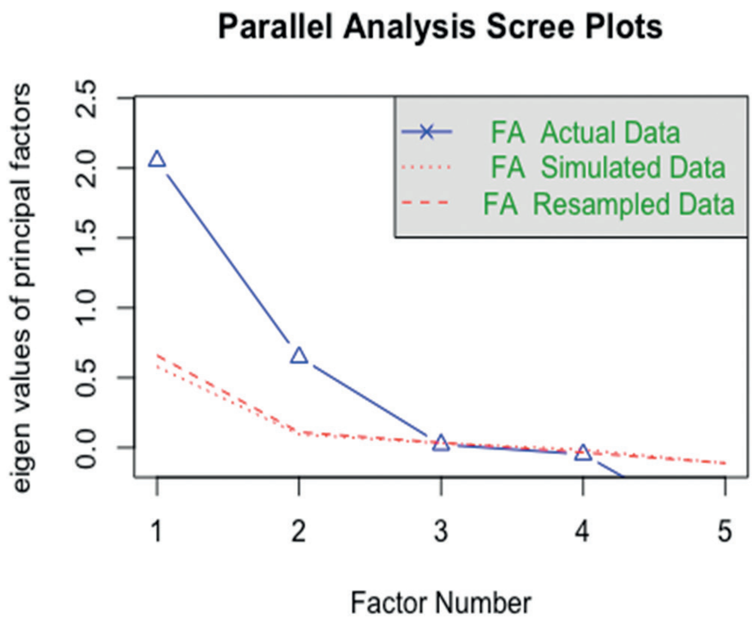

FIGURE 2. Parallel analysis scree plot indicating two retained factors

indices—identity-based and activity-based logics—constructed through exploratory factor analysis (EFA) of theoretically informed governance indicators. These composite variables serve as proxies for the symbolic and performance-oriented logics theorised earlier. The dual-index framework allows us to trace how ownership patterns and political cycles shape the manifestation of governance practices in real organisational settings.

As shown in Figure 2, the parallel analysis scree plot corroborates the two-factor solution. The first two eigenvalues obtained from the actual dataset exceed those from the simulated and resampled datasets, indicating that retaining two factors is statistically justified.

This validation aligns with—and empirically supports—the theoretical distinction between identity-based and activity-based logics.

The first research question examines how shareholder identity—particularly the degree of state ownership—shapes the balance between symbolic (identity-based) and instrumental (activity-based) governance orientations. The corresponding hypothesis (H1) posits that firms with higher levels of state ownership are more likely to exhibit identity-based governance practices, reflected in formalised structures, sustainability signalling, and board inclusivity.

The second research question explores how national election cycles influence the expression of institutional logics among state-owned enterprises (SOEs). Specifically, H2 proposes that identity-based logics intensify in SOEs following elections, consistent with a strategy of symbolic alignment to new political mandates. This suggests that politically exposed firms respond to shifts in governing coalitions by adapting their governance signalling.

The next section presents the results in detail, linking these hypotheses to observed patterns and illustrating how institutional theory helps interpret governance behaviour in Slovenia's hybrid context.

H1: State Ownership and the Expression of Governance Logics

The first hypothesis (H1) examined whether firms with greater state ownership would lean more heavily on identity-based governance practices. The reasoning was straightforward: when the state is a major stakeholder, companies face heightened public and political scrutiny. That scrutiny, in turn, encourages firms to be visibly compliant—to project legitimacy through formal governance structures and outward-facing ESG commitments.

To put this idea to the test, we constructed an 'identity logics' score for each company, drawing on three components:

- Board committee complexity, as an indicator of formal governance structure;
- Supervisory board size, signalling inclusivity and stakeholder reach; and

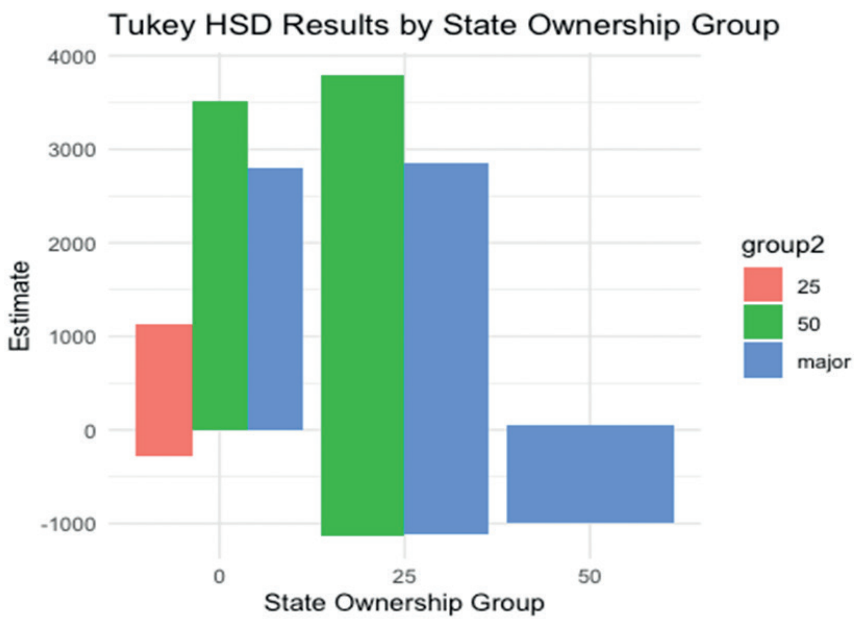

FIGURE 3. Differences in identity logic scores by state ownership group (Tukey HSD results)

- Sustainability signalling, measured through explicit references to recognised benchmarks such as the GRI or UNGC.

The empirical pattern aligns closely with this reasoning. When firms were divided into four groups by their level of state ownership, an ANOVA revealed clear and substantial differences in identity logic scores ($F(3, 265) = 57.55$, $p < 0.001$). A Tukey HSD post-hoc analysis—shown in Figure 3—underscored this pattern: every group with some level of state ownership posted higher identity logic scores than firms that were entirely private. The effect was particularly pronounced among firms under majority state ownership ($p < 0.0001$).

On average, these firms scored roughly one standard deviation higher than their private counterparts—a difference that is both statistically and practically meaningful. Even minority state participation (≥25%) was associated with elevated symbolic governance features.

This pattern persisted when the underlying indicators were examined individually:

- *Sustainability Signalling* was most prevalent among SOEs, reinforcing the role of state ownership in promoting normative and legitimacy-oriented discourse.
- *Supervisory Board Size* and *Board Committee Complexity* both scaled upward with the extent of state shareholding, consistent with a symbolic logic of transparency and stakeholder legitimacy.

Taken together, these results offer strong support for H1. State ownership consistently amplifies identity-based governance, encouraging firms to foreground symbolic legitimacy alongside—if not above—practical performance. In Slovenia's complex institutional environment, the state not only maintains formal ownership roles but also projects its legitimacy expectations into firm-level governance practices.

While these findings confirm H1 with respect to identity-oriented governance, a contrasting picture emerges when we shift to its activity-based dimension. Unlike the pronounced differentiation observed in symbolic practices, activity-based logics exhibit a striking uniformity across ownership types.

To assess whether privately owned firms demonstrated greater adherence to performance-driven governance, we analysed the *activity_logics* index—constructed from two indicators:

1) *Value Added per Employee (VA_EMP)*, a proxy for productivity and internal efficiency.
2) *Change in Value Added (dVA)*, capturing year-to-year shifts in economic performance.

Contrary to expectations grounded in agency theory and prior governance literature, a one-way ANOVA revealed no statistically significant variation in *activity_logics* scores across the four ownership categories ($F(3, 265) = 0.46$, $p = 0.71$).

This non-finding is itself theoretically meaningful. It suggests that within Slovenia's complex institutional environment, performance-oriented governance practices are not consistently more pronounced in privately owned firms. Rather, symbolic alignment appears to overshadow instrumental efficiency across the board. Activity-based logics, in this sense, are comparatively muted—indicating that legitimacy, not output, remains the principal organising force of governance design regardless of shareholder type.

These results are not unexpected. In the mid-2010s, Slovenia introduced a significant shift in the governance of state-owned assets by formally defining performance metrics. The Slovenian Sovereign Holding (sl. SDH – Slovenski državni holding) incorporated formal performance criteria—measured through return on equity (ROE)—into its Management Strategy adopted in July 2015. The strategy set a target portfolio-ROE of 8% by 2020, with an interim goal of 7.1% for 2017. This episode neatly illustrates the principle that 'we get what we measure': when performance benchmarks are established, in a manner comparable to those in the private sector, state-owned enterprises begin to behave more like their private counterparts. In this sense, the presence and clarity of performance metrics can be a decisive driver of corporate behaviour.

Given the robustness of the activity-based index, this lack of differentiation is unlikely to reflect measurement limitations. Instead, it suggests that other contextual factors—such as firm size, industry pressures, or executive turnover—may shape how performance-oriented governance manifests in practice. This finding not only nuances our understanding of ownership effects but also sets the stage for examining how political cycles may activate—or, conversely, mute—symbolic responses within the governance field.

H2: Political Cycles and Adaptive Symbolism

The second hypothesis (H2) tested whether national elections—moments when the political spotlight is most intense—prompt state-owned companies to lean more heavily on identity-based governance. The reasoning, grounded in legitimacy theory, is that when political winds shift, firms part-owned by the state face heightened pressure to signal accountability and alignment with new governing expectations.

National elections thus offer more than a backdrop; they create near laboratory-like conditions to observe how organisational priorities shift in response to political change. When new coalitions assume office, state-owned firms often recalibrate their signalling strategies, foregrounding certain governance features while allowing others to fade. In this sense, elections function as an institutional stress test, revealing how organisations maintain legitimacy while preserving operational continuity.

To examine this dynamic, we first tested whether identity-based logics—captured by the *identity_logics* scores—rose during election years. Incorporating an election-year indicator, we found little overall movement in the index (F = 0.17, p = 0.92). This absence of a direct 'election-year effect' suggests that firms do not immediately respond through overt, structural governance changes.

However, focusing solely on a simple election-year dummy may obscure more dynamic responses. When we extended the analysis to include the temporal dimension—tracking behaviour in the years immediately before and after elections—a more nuanced pattern appeared. Supervisory board turnover peaked both in the year preceding and the year following national elections (Figure 4). The same cyclical pattern was evident for capital representatives (Figure 5), particularly among firms with partial state ownership (25–50 %).

These mid-range, partly state-owned firms occupy what might be described as a *soft-control zone:* a space where government influence can be quietly exerted without the need for a formal majority. This sequencing is unsurprising in political terms. Coalitions often begin reshaping oversight bodies in anticipation of elections and consolidate these changes once in power. Board reshuffles thus operate less as reactive gestures and more as coordinated, strategically timed adjustments. Around election periods, such moves allow political actors to signal intent, reassert control, and align governance networks with the incoming policy direction.

Findings illustrated in Figures 4 and 5 provide a more textured understanding of H2. Symbolic adaptation does not necessarily manifest through structural reform; it often unfolds through relational adjustments. Firms adapt less by rewriting governance frameworks than by subtly reconfiguring their boards. They rotate members to signal responsiveness while maintaining outward continuity.

Notably, firms in the 25–50 % ownership range were most responsive to these electoral dynamics. Their intermediate position affords both formal autonomy and informal susceptibility to state steering, allowing them to navigate shifting political expectations while preserving legitimacy. This duality captures the essence of adaptive symbolism: the capacity to accommodate change without appearing unstable.

Taken together, the evidence refines our interpretation of H2. Governance adaptation in Slovenian SOEs unfolds in waves—less through major structural overhauls and more through targeted personnel changes. Around election cycles, firms adjust symbolically, aligning with political transitions by rotating board members while projecting continuity and stability to external audiences.

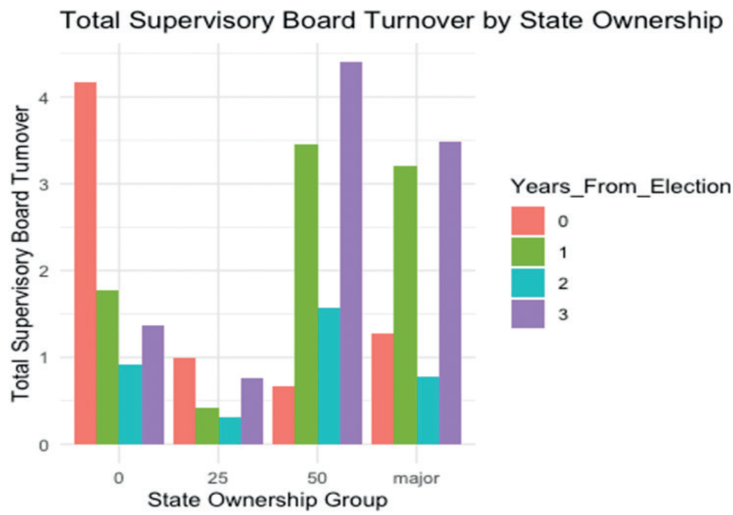

FIGURE 4. Supervisory board turnover by state ownership group and years from election (0 = election year, 1 = year after, 3 = year before)

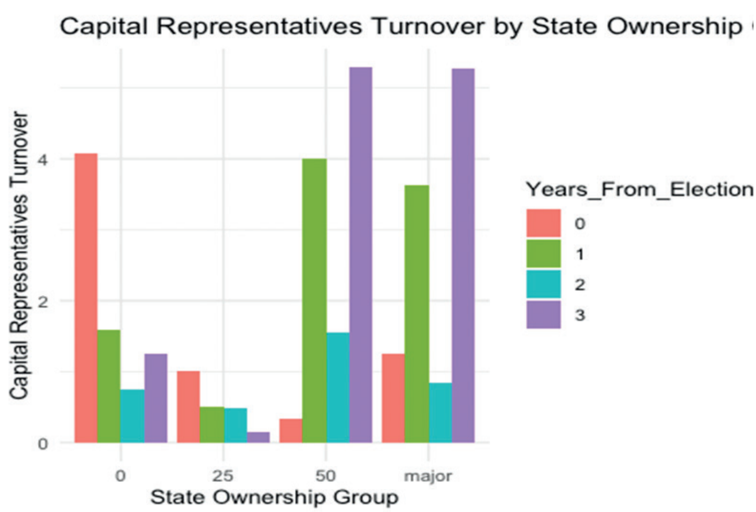

FIGURE 5. Capital representatives turnover by state ownership group and years from election (0 = election year, 1 = year after, 3 = year before)

Results Integration

The results reveal a clear and coherent pattern. Firms with state ownership—especially those under significant or majority control—exhibit a markedly stronger expression of identity-based governance logics. These are reflected in greater board formalisation, more complex oversight structures, and visible sustainability signalling—all of which align with symbolic legitimacy and normative expectations.

Yet this identity-oriented governance does not translate into stronger economic performance or greater adherence to activity-based logics. Productivity and value creation remain largely uniform across ownership types, suggesting that efficiency is not the principal driver of governance choices in Slovenia. Instead, historical habits, reputational sensitivities, and the political context exert more substantial influence.

The findings also point to a subtler dynamic: governance practices reflect inherited institutional traditions and an enduring need to project legitimacy—to reassure stakeholders and demonstrate alignment with political expectations, sometimes at the expense of market-oriented rationality. For many firms, performance is only part of the equation; maintaining credibility and balancing the demands of multiple, occasionally competing, constituencies often carry equal weight.

This tendency is most visible among state-owned enterprises, where board appointments are governed by formal eligibility requirements codified in law and regulation. Candidates must complete accredited governance training and meet specific professional standards before assuming a supervisory role. These measures were introduced to curb politically motivated appointments. While political considerations persist, they now operate within tighter procedural constraints. Privately owned firms, by contrast, seldom impose such formalities, as their appointments follow a more market-driven logics.

This creates a paradox: in seeking to depoliticise appointments, state-owned firms have become increasingly formalised and procedural. In an institutional environment where adherence to process is valued nearly as highly as outcomes, such procedural legitimacy has become not merely accepted but preferred.

Governance Practices as Legitimacy Signalling

The identity-based logics construct—empirically derived from *Supervisory Board Size*, *Board Committee Complexity*, and *Sustainability Signalling*—emerges as a clear differentiator among ownership groups. A graded, statistically robust increase in *identity_logics* scores from fully private firms (0%) to those with minor (>0%), significant (≥25%), and majority (≥50%) state ownership indicates that symbolic governance practices scale proportionally with the extent of public ownership.

Figure 6 illustrates this relationship: identity-based governance features become more pronounced as state ownership increases, revealing a strong link between public stakes and symbolic governance. Even limited state participation appears sufficient to trigger heightened legitimacy signalling, suggesting that firms respond to public ownership not only structurally but also symbolically.

In practice, these structures often reinforce *form over function*. Larger boards and additional committees project diligence without necessarily enhancing effectiveness. References to frameworks such as the GRI or UNGC frequently function as declarations of intent—signalling legitimacy rather than embedding sustainability into day-to-day operations.

This pattern aligns with institutional decoupling theory: organisations adopt formal structures to satisfy external expectations while leaving core practices largely intact. In Slovenia's state-owned enterprises, this is particularly evident, as symbolic gestures toward sound governance often substitute for concrete performance outcomes. In such settings, governance shifts from substantively steering organisations to maintaining an image of conformity and trustworthiness for external audiences.

Limited Differentiation in Activity-Based Logics

When we turned to activity-based logics—capturing Value Added per Employee and its year-on-year change—we found no significant differences between firms, whether privately owned or partly or wholly state-held. ANOVA tests confirmed that neither side of the ownership divide outperformed the other on these conventional measures of productivity or performance.

Figure 7 illustrates this pattern: activity-based governance does not scale meaningfully with state ownership, reinforcing its structural dormancy across the ownership spectrum.

This result runs counter to conventional expectations. Standard agency theory suggests that private ownership should drive stronger efficiency incentives (Jensen & Meckling, 1976; La Porta et al., 2000; Shleifer & Vishny, 1997). Yet, in this case, ownership is not a dividing line.

Several explanations are plausible. Slovenia's capital market may not exert sufficient performance pressure or offer clear reward mechanisms for high productivity. The state's influence may also extend indirectly throughout the entire market. Alternatively, focusing on productivity and simple value-added metrics may fail to capture how performance is institutionally structured in this context.

Whatever the explanation, the findings reinforce a consistent theme: governance in Slovenia is shaped more by symbolic and reputational imperatives than by a sustained drive for efficiency. Conformity and legitimacy appear to matter more than competition and output.

In this light, the results challenge conventional assumptions that ownership structure determines efficiency and call for a more context-sensitive view of governance drivers. State involvement clearly draws firms toward identity-oriented practices—expanding boards and emphasising sustainability—providing strong support for H1.

The second hypothesis (H2) receives partial support. Major structural shifts around elections are rare, yet personnel turnover—especially in firms with medium levels of state ownership—is more frequent. These are changes in *the cast*, not in *the script*.

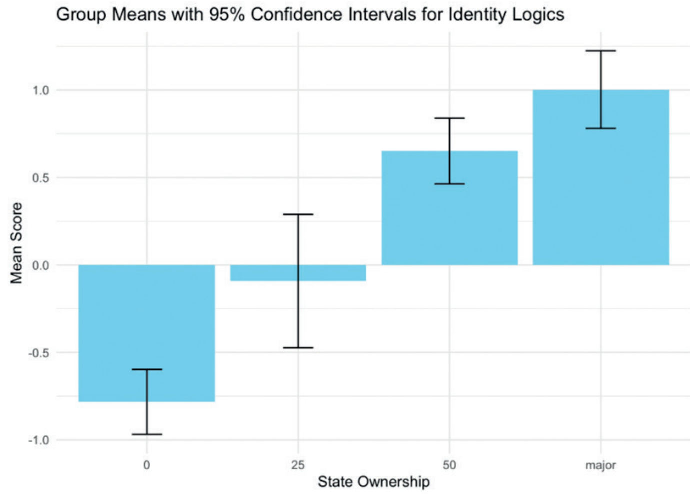

FIGURE 6. Group means and confidence intervals for identity-based governance by ownership group

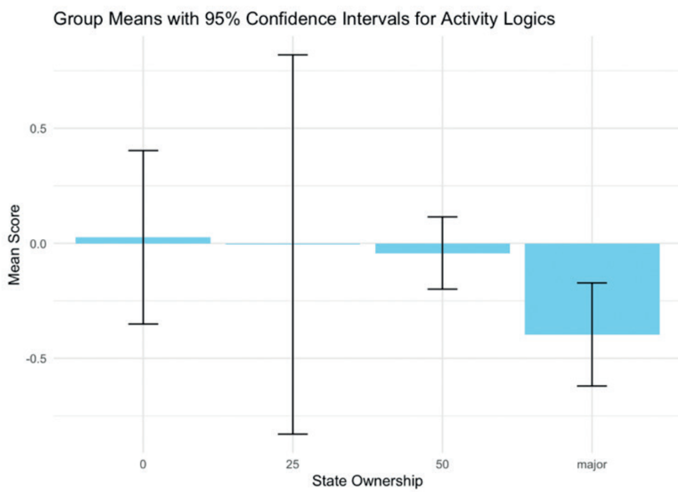

FIGURE 6. Group means and confidence intervals for activity-based governance by ownership

Equally significant is what remains absent: the lack of variation in activity-based governance implies that productivity and performance pressures are either uniform across firms or overshadowed by other priorities. Even private firms exhibit limited differentiation. From an institutional logics perspective, this underscores that visible structures tell only part of the story.

Discussion

This study examined how activity- and identity-based logics shape corporate governance in Slovenia's publicly listed firms, offering new insights into how institutional expectations are enacted within national governance arrangements and symbolic structures. The findings show that state ownership strongly predicts symbolic governance behaviour—manifested in larger boards, formalised committees, and visible sustainability commitments—without a corresponding improvement in economic performance.

This gap is telling. In Slovenia's corporate sector, legitimacy is often pursued through what can be shown rather than what is achieved. In a regulatory environment dense with rules but inconsistently en-

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forced, visible gestures of compliance carry disproportionate weight. Such signals have become accepted benchmarks of 'good governance', reinforcing a pattern in which procedural form often substitutes for substantive change.

The Primacy of Legitimacy

The evidence points clearly to a central pattern: Slovenia's public firms are guided more by the imperative to appear legitimate than by the pursuit of functional efficiency. Even moderate state ownership—around 25%—is on average enough to draw firms toward identity-based governance, manifested through expanding committees and increasingly formalised oversight. These structures are easily counted and reported, yet their influence is often more ambiguous. Officially, they strengthen supervision; in practice, they usually follow the quiet rhythms of political timing or reputational expectation.

This expansion of visible governance—more committees, larger boards, stronger sustainability references—rarely transforms how firms operate. Instead, it reflects what institutional theorists describe as decoupling: the separation of formal compliance from everyday decision-making. Such symbolic governance allows firms to maintain political insulation and accrue legitimacy without the disruption or cost of more profound change.

Of course, what we observe here is only the visible surface of governance—the part that lends itself to disclosure, quantification, and audit. Much of the substantive decision-making likely unfolds through informal understandings, boardroom networks, and tacit routines that escape public view.

Importantly, symbolic governance should not be mistaken for a pathology of state control. It is better understood as an institutional adaptation—a way organisations navigate multiple, sometimes conflicting, expectations of legitimacy. Even privately held or family-controlled firms, particularly those operating under regulatory oversight or state-linked financing, may engage in similar legitimacy-seeking behaviour: referencing sustainability frameworks, performing stakeholder engagement, or selectively highlighting metrics that flatter performance. In that sense, firms in Slovenia are not exceptions but participants in a broader governance pattern where signalling legitimacy becomes a strategy of survival.

Dormant Performance Patterns

The flatness of activity-based logics across ownership categories is not an absence of findings—it is a result that matters. Contrary to common assumptions, firms with full or partial state ownership in Slovenia perform no worse than their privately owned peers. On core efficiency indicators—value added per employee and year-on-year changes in value—ownership status makes little difference. This likely reflects deeper institutional dynamics: limited regulatory enforcement, weak investor pressure, shared organisational legacies, and a governance field that collectively prizes legitimacy over performance.

Rather than signalling underperformance, this parity suggests that ownership structure alone no longer differentiates governance outcomes.

These results encourage us to rethink some of the assumptions at the heart of traditional governance theory. In a post-transition setting like Slovenia, models that tie ownership directly to efficiency miss much of what actually drives governance behaviour. The assumption that private ownership guarantees superior performance simply doesn't hold. Nevertheless, this is not a story of failure. Instead, it reveals convergence: public and private firms alike gravitate toward the same strategy—signalling legitimacy as a way to endure and remain credible.

The absence of substantial differences in activity-based governance is no flaw in the study's design; it speaks volumes. In Slovenia's corporate world, being seen to follow the rules often matters more than outpacing rivals in productivity. These legitimacy-oriented dynamics likely extend beyond the stock market to large private and family-run firms, where such practices may be more discreet yet equally present. Future research should turn to these settings, where governance signals might assume subtler, more informal forms.

Ultimately, the finding invites a shift in perspective: rather than asking why stronger signals of performance aren't visible, we might ask what 'effectiveness' means in such contexts. Here, governance is less about chasing efficiency than about maintaining legitimacy—and that balance is itself revealing.

Political Adaptation as Tactical Accommodation

The partial support for our second hypothesis does not indicate a lack of results—it reveals the subtle nature of political adaptation. While the composite *identity_logics* index remained statistically stable across election years, Supervisory Board (SB) turnover increased markedly—especially around election cycles and among firms with intermediate (25–50 %) state ownership. This suggests that adaptation in Slovenian public companies unfolds less through structural reform and more through relational adjustment.

Board reshuffling operates as a quiet mechanism of political alignment. Officially presented as routine board turnover, such changes often reflect efforts to install individuals viewed as reliable, politically attuned, or aligned with new mandates. This allows firms to project stability on the surface while discreetly recalibrating internal power to match the post-election landscape.

However, these tactical moves are not without cost. When new supervisory boards quickly replace management teams, perceptions of politicisation or instability can emerge, even when day-to-day operations remain steady. Recurrent cycles of politically timed reshuffling may gradually erode strategic continuity—illustrating how symbolic adaptation, while functional in the short term, can strain long-term coherence.

While supervisory board turnover is undeniably a structural change—altering the formal composition of governance—it was not included in the construction of the *identity_logics* index. This is not because it lacks symbolic value, but because it represents a dynamic rather than an enduring structural feature. The index was designed to capture persistent elements of symbolic governance—such as board size, committee complexity, and sustainability signalling—whereas turnover reflects a temporally bound, situational response to political or ownership shifts.

This dynamic underscores the strategic subtlety of symbolic governance in politically coordinated market systems: firms adapt just enough to satisfy changing political expectations, yet not so much as to disturb the institutional status quo.

Contributions to Theory and Practice

This study brings together the institutional logics perspective and corporate governance research by translating abstract institutional logics into observable, longitudinal patterns of governance behaviour. By operationalising identity- and activity-based logics through measurable governance indicators, this study—while not proposing a definitive model—offers a replicable framework that others can test, refine, or extend. It demonstrates that even complex governance dynamics can be systematically traced in empirical data to reveal how firms navigate competing institutional demands over time.

First, this study shows that symbolic and material governance logics not only coexist but shift over time within the same organisational field. By operationalising these logics through measurable indicators—such as board structures, committee complexity, and value-creation metrics—it becomes possible to observe how firms tilt toward specific logics as legitimacy and performance pressures evolve. This provides scholars with a practical lens for detecting institutional multiplicity in action: how organisations translate broad institutional demands into alternating symbolic or material governance responses, rather than permanently embodying one orientation.

Second, the study contributes to our understanding of decoupling—the process by which organisations maintain formal compliance with institutional rules while keeping everyday practices essentially unchanged. Traditionally, decoupling has been viewed as a static mismatch between what firms say and what they do. Our findings add a temporal and strategic dimension to this concept. In Slovenia's post-transition hybrid institutional environment, symbolic and material actions do not simply drift apart once—they alternate rhythmically with political cycles and changes in public oversight. Firms intensify their symbolic displays of legitimacy during politically sensitive periods, then relax them when scrutiny fades—without fundamentally altering their underlying routines.

This temporal framing reframes decoupling as a patterned mode of adaptation rather than institutional failure. It shows how firms in hybrid governance environments use symbolic compliance as a practical way to navigate shifting expectations—while remaining credible with political and market audiences and avoiding the costs of constant reform. For scholars, this underscores that decoupling is not merely about inconsistency; it is about timing, rhythm, and strategy in the management of legitimacy.

Third, the results challenge a long-standing assumption in corporate governance and institutional theory: that state ownership is inherently antithetical to efficiency. Here, state involvement does not depress performance but instead amplifies complexity—the proliferation of structures, committees, and sustainability signals that project conformity and credibility. This suggests that state influence functions less as a drag on capability and more as an engine of legitimacy production.

Finally, by linking ownership, legitimacy, and political timing within a single empirical frame, this study adds a processual dimension to institutional logics and corporate governance. Governance in Slovenia is neither a straightforward contest between market and state nor a linear convergence toward Western models. It is a negotiated, ongoing balancing act in which firms continually recalibrate what counts as desired behaviour in response to shifting political and social expectations. This dynamic, practice-grounded understanding of institutional logics opens space for comparative research on how symbolic and material orientations evolve across post-transition, coordinated, and hybrid economies.

From a practical perspective, for supervisory board members and chairs, the findings serve as both validation and caution. The formal architecture of governance—committees, board size, sustainability frameworks—matters, but mainly as a language of legitimacy. In markets like Slovenia's, where public scrutiny runs high and state ownership remains visible, 'good governance' often functions as reassurance rather than renewal.

The lesson here is not to abandon structure but to make it mean something. Boards can transform these formal tools into platforms for genuine oversight rather than mere symbolic signalling—by ensuring committees have clear mandates and authority; by questioning whether expansion adds insight or only appearance; and by treating ESG references not as window-dressing but as part of the strategic conversation. The real mark of professionalism is not how many structures a board can display, but how effectively it uses them to hold management to account.

For executives and management boards, the findings offer a mirror. The impulse to signal conformity—to play the part of the 'well-governed' firm—is understandable in a system where legitimacy often carries more weight than efficiency. Yet this same reflex can entrench inertia. Managers face a delicate balancing act—meeting formal expectations without becoming captive to them. The most effective leaders will recognise when governance rituals start to substitute for strategic debate and will refocus their teams on value creation, responsiveness, and measured transparency. In politicised environments, quiet credibility—built through consistent delivery, open communication with boards, and ethical steadiness—often matters more than overt displays of compliance.

For regulators and policymakers, the findings underscore the limits of formal reform. Enlarging boards, tightening disclosure rules, or adding committees can improve appearances but rarely change behaviour on their own. The real challenge lies in shaping incentives that make substantive governance worthwhile. Oversight bodies might, for instance, focus less on box-ticking compliance and more on how boards deliberate, challenge, and learn. Encouraging periodic external evaluations, publishing aggregate findings, or linking governance assessments to state-ownership performance goals could help close the gap between procedural legitimacy and functional accountability.

Above all, regulators must resist the comfort of visible compliance — the tendency to equate more disclosure or structure with better governance. In systems built on trust and continuity, genuine accountability grows not from additional rules but from cultivating a governance culture that values curiosity, dissent, and professional independence.

Taken together, these implications point to a deeper truth: symbolic governance is not a moral failure but an institutional equilibrium — a rational adaptation to complex and competing demands. The challenge now is not to dismantle that equilibrium but to improve it: for boards, by turning structure into substance; for managers, by turning conformity into credibility; and for regulators, by turning oversight into learning.

Limitations of the Study

This study provides an insightful, empirically grounded overview of Slovenia's corporate governance landscape. However, the view is not without its limits. Some are methodological, others conceptual—and all are essential for interpreting results and guiding future research.

First, operationalising institutional logics required abstraction and reduction. The final subset of five indicators was selected from a broader pool based on theoretical relevance, statistical coherence, and data quality. This ensured conceptual clarity but inevitably introduced simplification. For example, Sustainability Signalling captured references to sustainability frameworks without assessing implementation depth, while Board Committee Complexity captured the number of committees rather than function or overlap. These proxies reflect observable governance signals but only partially capture lived organisational practice. Because the indicators rely on public disclosures, they may reflect reporting choices as much as underlying governance realities.

Second, the use of exploratory factor analysis (EFA) on a small sample of 24 publicly traded firms across a ten-year period limits statistical generalisability. Although the design maximised within-firm variation, the small-N structure necessarily trades breadth for depth. These findings should therefore be treated as *field-specific and exploratory*, not generalisable beyond similar small, state-influenced markets without further validation (Gouvea, 2017; Mahoney, 2000; Smith & Little, 2018).

This limitation is also partly by design. All firms in the sample are publicly listed, which shapes governance *per se* and regardless of ownership structure. Public listing imposes a shared baseline of disclosure, transparency, and procedural compliance that inevitably reduces variation in governance arrangements. As such, while ownership differences remain analytically meaningful, they occur within a uniformly regulated and visibility-driven environment—one that tends to amplify symbolic governance practices across the board.

Third, while the factor model fit was adequate (TLI = 0.934; RMSEA = 0.113; RMSR = 0.01), the Kaiser–Meyer–Olkin (KMO) score of 0.64 indicates mediocre sampling adequacy—acceptable but not strong—consistent with small-N factor models. This suggests minor cross-loading and measurement noise, indicating the need for future research with larger samples and confirmatory factor analysis (CFA) to validate construct stability.

Fourth, the study analyses firm-year observations as pooled cross-sections (without firm fixed effects or clustered errors), simplifying estimation but limiting control for unobserved, time-invariant firm traits—such as organisational culture, leadership style, or governance philosophy—that remain stable across years. Given the small size of the Slovenian market, sectoral differences were not explicitly controlled for; future studies with larger samples could examine whether industry heterogeneity moderates these relationships. As a result, we acknowledge possible endogeneity—particularly between ownership and governance behaviour—where reverse causality or omitted variables could influence observed associations (Wintoki et al., 2012). More advanced econometric approaches, such as fixed-effects or dynamic panel estimators, could help address these limitations in future work.

Fifth, our hypothesis about political adaptation was operationalised primarily through an election-year dummy. While this captured key electoral cycles, it likely underrepresents the temporal nuances of political influence. Although we also explored years-from-election patterns for supervisory board turnover, future research could employ more dynamic approaches to better capture how political influence unfolds over time. For example, *rolling-window analyses* divide the data into overlapping time segments (such as consecutive three-year periods) to reveal whether relationships between ownership and governance behaviour strengthen or weaken as elections approach. *Event-study designs* could pinpoint the impact of specific political events—such as national elections or government changes—by comparing governance indicators in the months or years immediately before and after those events. Finally, *party-affiliation tracking* could map whether shifts in board composition coincide with changes in ruling coalitions, providing a more direct measure of how political alignment shapes governance responses.

Finally, the two constructs—identity-based and activity-based logics—were expressed as standardised factor scores for comparability. While analytically sound, these measures cannot fully capture the institutional richness of governance practice (Tavakol & Wetzel, 2020). Therefore, they should be interpreted as *structured approximations* rather than *exhaustive representations* of symbolic and material dynamics.

Directions for Future Inquiry

This study offers a point of departure for examining how governance operates between formal compliance and the lived realities of decision-making. Governance is never defined by written rules alone—it also evolves through the informal forces that quietly guide interpretation and practice. Our analysis shows that the everyday workings of corporate governance remain far less understood than their formal architecture suggests.

Building on the methodological and conceptual boundaries acknowledged above, several promising avenues for future inquiry emerge.

First, research should look beyond the listed state-owned enterprises to include large private and family-controlled firms, where legitimacy pressures are less codified and more discreet. Studies that focus solely on listed companies risk overlooking how governance unfolds in contexts where disclosure obligations are weaker but informal influence is more substantial. Such comparative work could reveal whether symbolic governance reflects a structural feature of Slovenia's economy or merely a by-product of stock market listing.

Second, future studies could combine document-based analyses with closer fieldwork. Bringing together a close reading of integrated reports with ethnographic or interview-based studies could illuminate how boards actually deliberate, negotiate, and enact legitimacy. Recent advances in computational text analysis and AI-assisted methods also open new possibilities: large language models can now analyse corporate disclosures, board minutes, or media communications at scale, revealing subtle shifts in how legitimacy, responsibility, or influence are framed across different contexts.

Third, the institutional logics framework could be extended across the Western Balkans (Sudžuka et al., 2025). Countries like Croatia, Serbia, and Bosnia and Herzegovina share structural features with Slovenia—namely, a legacy of post-socialist restructuring, ongoing state involvement in strategic sectors, and evolving formal–informal accountability mechanisms. Comparative work could reveal whether symbolic governance reflects a broader regional pattern or whether Slovenia represents an outlier.

Fourth, future research should also explore why activity-based logics remain subdued in this setting. The explanation may lie not only in ownership structures but in deeper institutional and cultural factors that shape governance incentives. These include the persistence of post-socialist governance routines, limited market pressures to reward efficiency, and a regulatory environment that prizes procedural conformity over experimentation. Moreover, board members' professional and political backgrounds may further reinforce caution and risk aversion, contributing to a governance culture that values legitimacy and stability over performance. Understanding these dynamics requires combining longitudinal data with qualitative insights into how boards interpret their performance mandates in practice—for instance, through panel models and in-depth case studies that trace how governance adapts during political transitions, economic crises, or regulatory reforms.

Finally, researchers should examine how different stakeholder groups perceive governance signals. Understanding whether symbolic gestures build trust, go unnoticed, or provoke scepticism is critical—especially where public confidence in institutions remains fragile. In the end, it may not be the *complexity* of governance that matters, but whether people believe these efforts genuinely speak to their concerns.

In short, while this study offers a structured starting point, it also reaffirms that governance is not a static architecture but a living negotiation between legitimacy, control, and visibility. Future research should continue tracing the subtle scripts that sustain the stagecraft of governance.

5. CONCLUDING REMARKS

This study set out to examine how corporate governance in Slovenia evolves under conditions of ambiguous rules and competing expectations. Analysing how public firms balance identity and performance reveals that governance is far from static—it adapts, often quietly, to shifts in ownership structures and political climate.

Our findings brought three recurring themes to the fore. First, identity becomes especially salient when the state holds a controlling stake, affirming our first hypothesis. Second, legitimacy signalling intensifies around national elections, demonstrating how political timing shapes governance expression—consistent with our second hypothesis. Third, tangible performance often recedes into the background, overshadowed by symbolic display. In this environment, prioritising results has yet to become the prevailing norm.

Taken together, these patterns reveal a broader governance dynamic: firms use symbolic governance as a flexible toolkit to navigate shifting expectations and address multiple audiences without fundamentally changing how they operate. This pattern reflects an enduring tension between legitimacy, performance, and transformation that underpins governance in practice. It offers scholars a lens to connect institutional expectations with observable governance behaviour, provides practitioners with a way to weigh perception against performance, and reminds policymakers that durable reform may depend less on compliance and more on mindset.

The broader message of the Slovenian case is clear. Governance reforms—whether driven by EU norms, sustainability frameworks, or market liberalisation—do not erase older institutional logics but accumulate on top of them. The result is hybrid governance that is more performative than transformative. We hope this study encourages further inquiry into how such hybrids evolve in contexts where public roles and private interests remain intertwined.

Ultimately, symbolic governance is not mere theatre but a functional response to uncertainty. As organisations adapt to shifting expectations, the challenge is not to eliminate symbolism but to translate it into substance.

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SIGNALI I STRUKTURE: POLITIČKA DIMENZIJA KORPORATIVNOG UPRAVLJANJA U SLOVENIJI

SAŽETAK

U slovenskim korporacijama, odnosi unutar upravljačkih struktura rjeđe se doživljavaju kao jasan i unaprijed definiran plan aktivnosti, a češće kao proces koji se stalno razvija i prilagođava okolnostima. Analiza desetogodišnjih podataka iz 24 javnih dioničkih društava otkriva dvije istodobno prisutne logike upravljanja: jednu, temeljenu na identitetu i usmjerenju prema simboličkoj usklađenosti, te drugu, utemeljenu na aktivnostima i usmjerenju prema operativnoj učinkovitosti. Primjenom faktorske analize utvrdili smo da državno vlasništvo, čak i na umjerenim razinama, snažnije predviđa simboličke prakse upravljanja, dok nacionalni izbori potiču vidljivo signaliziranje legitimnosti bez odgovarajuće strukturne reforme. Upravljačke prakse usmjerene na rezultate ostaju relativno prigušene, što sugerira da briga za legitimitet često nadilazi učinkovitost u oblikovanju struktura i praksi upravljačkih tijela.. Slovenski slučaj pokazuje kako se reformski okvir korporativnog upravljanja, ukorijenjen u normama EU-a, temeljenima na održivosti i tržišnoj liberalizaciji, nadograđuje na postojeće institucionalne logike, umjesto da ih zamijeni. Rezultat je hibridni oblik upravljanja koji je adaptivan, izvedben i politički usklađen. Ova dinamika pokazuje kako u politiziranim tržištima poduzeća aktivno upravljaju percepcijama radi održavanja stabilnosti, često dajući prednost vidljivoj usklađenosti nad operativnim promjenama što je pristup koji zaslužuje dublju analizu od strane arhitekata javnih politika, investitora i istraživača.

KLJUČNE RIJEČI: *korporativno upravljanje, institucionalne logike, logike temeljene na aktivnostima, logike temeljene na identitetu, državno vlasništvo, politički ciklusi, Slovenija*

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