

Hidroelectrica: A Case Study in Public Sector Governance During Crisis

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Abstract

This paper maintains its focus on examining Hidroelectrica, Romania's leading energy producer, as a case study to enhance understanding of governance dynamics in the public sector. Corporate governance has a significant role in ensuring sustainable development, resilience, and accountability. The study examines the company's responses to three significant crises: the Great Recession, the insolvency from 2012, and the COVID-19 pandemic. Analyzing governance structures and financial indicators, the paper shows how robust frameworks contribute to adaptation and resilience. The paper also addresses challenges like gender diversity. The findings emphasize the importance of transparency, inclusivity, and proactive governance in achieving long-term stability and growth.

Key words: corporate governance, crises, financial indicators, board diversity

J.E.L. classification: G3, H12

1. Introduction

Corporate governance constitutes a cornerstone regarding the sustainable development of an organization, especially for the state-owned enterprises that operate in complex environments and politics. Hidroelectrica, the leading producer of electrical energy in Romania, is a suitable example for a better understanding of the challenges and opportunities in public sector governance.

In public sector entities like Hidroelectrica, corporate governance plays a crucial role in directing and controlling organizations. Effective governance is essential for ensuring accountability, transparency, and the alignment of interests among various stakeholders, including government officials and citizens. Historical events and financial crises have influenced the evolution of corporate governance, prompting a continuous reassessment of governance practices.

Hidroelectrica has encountered considerable difficulties amid crises like the Great Recession and the COVID-19 pandemic. The incidents evaluated the company's governance frameworks and underscored the imperative for resilience and adaptation in business operations. As governments globally faced unparalleled challenges during the pandemic, efficient governance processes became essential for sustaining transparency and stakeholder confidence.

Despite such obstacles, Hidroelectrica has established itself as a leader in the energy market, underscoring the significance of effective governance processes. Essential governance components, like the Supervisory Board's involvement in risk management and the Directorate's control of operations, have facilitated the company's recovery and ongoing expansion.

This paper aims to analyze the corporate governance practices of Hidroelectrica by exploring strategic responses to crises. The study emphasizes the understanding of how robust governance frameworks contribute to financial performance and sustainable development in the context of public sector entities that operate in dynamic environments.

The paper hypothesizes that a stable corporate governance structure, characterized by transparency and inclusivity, can significantly enhance the capacity of public sector enterprises to adapt to crises, ensure accountability, and achieve long-term financial and operational stability.

2. Literature review

The evolution of corporate governance over the years is a result of multiple factors, past situations, and crises worldwide. The literature shows a mixture of governance structures, economic performance, and the regulatory environment, particularly during financial crisis periods. This section follows an overview of the evolution of the corporate governance concept through history and during financial crisis.

Corporate governance encompasses the frameworks and procedures used for decision-making, accountability, control, and conduct at the highest levels of an organization (Tricker, 2015). The term "corporate governance" is relatively new, despite the existence of its concept long before it was coined. The United States of America first used it in 1970, and since then, it has emerged as a highly contested field of study. The concept of corporate governance first surfaced with the emergence of the first joint-stock companies, like Dutch East India and Hudson's Bay in the 16th and 17th centuries. These companies faced conflicts between managers and shareholders, leading to the need for improved governance structures to safeguard the interests of both parties (Gevurtz, 2004). Later, in the 18th century, Adam Smith, the father of the modern economy, highlighted the different interests that appear between the owners and managers of a company. He said that managers, as stewards of others' money, would not handle it as cautiously as they would their own, pointing to fundamental governance issues. The Industrial Revolution from the 19th century brought with it a growing economy and the need for external capital. Great Britain introduced the Limited Liability Act in 1855, a measure through which shareholders' liability in case of bankruptcy was limited. (Jovanovic & Grjic, 2016)

After World War II ended, the United States experienced significant economic growth, leading to a separation between the idea of control and ownership. Berle and Means (2017) identified this separation as an important element of corporate governance. The Great Depression of 1929 exposed some governance issues, prompting some major reforms from the Securities and Exchange Commission (SEC) (Wells, 2010). The 80s were marked by hostile takeovers that shifted the focus to shareholder rights and board responsibilities, emphasizing the need for better control of management practices. The Cadbury Report in 1992 was a major act that introduced a code for good practices in terms of corporate governance, and it focused on the independence of directors and the separation of the CEO and chairperson roles (Cheffins, 2015). The early 2000s were full of scandals such as Enron or Worldcom that led to the adoption of the Sarbanes-Oxley Act in 2002 in the U.S., aimed to improve the level of transparency and establish new standards for corporate boards. After the problems with the 2008 financial crisis, a new act, the Dodd-Frank one, was introduced in 2010 to strengthen corporate governance and protect shareholders (Mahajan et al, 2023). The last few years were marked by the appearance of the OECD, an organization that is concerned with corporate governance principles, and its focus stays on different problems such as transparency, diversity, corporate social responsibility (CSR), and environmental, social, and governance factors.

One of the most important events that tested corporate governance was the financial crisis from 2007–2008. Numerous individuals have drawn comparisons between it and the Great Depression. Krugman considered this crisis milder than the one from the the 1930s, but others, Eichengreen and O'Rourke, thought it was as bad as the Great Depression if not worse from a wider point of view (Krugman, 2009; Eichengreen et al. 2010). The 2008 financial crisis acted as a trigger for a global reassessment of corporate governance frameworks. It exposed the weaknesses in existing governance systems, particularly in their ability to curb excessive risk-taking and enforce accountability within financial institutions (Li, 2009). Research has demonstrated that shortcomings in corporate governance were major contributors to the financial crisis, as many organizations lacked adequate oversight mechanisms (Sharfman et al., 2010). This prompted a renewed emphasis on the importance of strong governance frameworks capable of enduring economic shocks.

Corporate governance in the public sector is notably complex because public managers must balance multiple objectives. Unlike their private sector counterparts, who mainly prioritize profit maximization, public sector managers are accountable to a diverse range of stakeholders, including government officials and citizens. This complexity can result in inefficiencies and challenges in the decision-making process. A clear example is the governance of state-owned enterprises (SOEs),

where practices must align with broader social goals rather than focusing solely on financial performance (Scrimgeour & Duppati, 2013).

Another significant event that sparked a global crisis was the COVID-19 health crisis. Not only were the health systems collapsing, but the global economy also suffered greatly. This new crisis has significantly impacted corporate governance practices. Governments faced unprecedented challenges, so the need for effective corporate governance mechanisms was a must to ensure optimal levels of transparency and accountability for public or private companies. The pandemic exposed some vulnerabilities in corporate governance and emphasized the significance of implementing effective strategies to effectively manage resources and navigate through the crisis.

One of the most important elements during the health crisis regarding corporate governance was resilience and adaptability. According to Ding et al. (2021) and Steinhauser & Čukanová (2018), elements such as managerial entrenchment and board composition within corporate governance structures were demonstrated to be influential on the resilience of organizations to the pandemic. Their findings showed that companies having a strong corporate governance framework had more chances to face the difficulties brought by COVID-19. Similarly, Musa et al.(2022) and Howard & Seth-Purdie (2005) emphasize that the true value of corporate governance principles becomes apparent during economic shocks, as they are essential for maintaining financial stability and performance.

The pandemic highlighted the critical need for greater transparency in public sector governance. According to Howard & Seth-Purdie (2005), the increased demand for transparency and collaborative actions against corruption during the crisis led to a reassessment of public sector governance standards. The authors point out that the governance shortcomings in the public sector, when compared to the private sector, underscore the need for well-defined standards to ensure accountability and the proper application of governance principles. This emphasis on transparency is consistent with broader discussions in the literature calling for stronger governance frameworks to build public trust and foster stakeholder involvement during times of crisis.

The COVID-19 pandemic emphasized the importance of digital transformation in public sector governance. Palos-Sánchez et al. (2023) and Ryan & Ng (2000) discuss how local governments were forced to embrace digital innovations to address the challenges posed by the crisis, aligning their efforts with the United Nations' Sustainable Development Goals (SDGs). The authors argue that this rapid digital adoption can boost citizen engagement and improve service delivery, showcasing how governance frameworks can adapt to external pressures. The transition to digital governance not only enhances communication with citizens but also fosters greater transparency and accountability in decision-making processes.

In conclusion, the COVID-19 pandemic has been a catalyst for major changes in corporate governance within the public sector. The crisis has underscored the importance of developing resilient governance frameworks that emphasize transparency, adaptability, and active stakeholder engagement. As governments continue to confront the ongoing challenges of the pandemic, the insights gained will play a crucial role in shaping future governance practices, strengthening the ability of public institutions to respond more effectively to crises.

3. Research methodology

The analysis is based on data extracted from the company's official reports, financial statements, and governance documents, alongside insights from existing literature on corporate governance. We evaluated key aspects such as governance structures, financial performance, and strategic responses during crises (e.g., the 2008 Great Recession, 2012 insolvency, and the COVID-19 pandemic) to understand how Hidroelectrica adapted to challenges and implemented governance reforms.

4. Findings

4.1 About Hidroelectrica and the energy market in Romania

Hidroelectrica is the main producer of electrical energy in Romania, an important actor in the energetic sector of the European Union, and an essential supplier of technological services within the

National Energy System. Founded in 2000, the company has emerged as the primary energy producer and supplier in Romania, a testament to its experience, trust, and flexibility over the years. The company has and operates 187 hydropower plants and micro-hydroelectric plants.

Hidroelectrica has committed to producing energy exclusively from renewable sources and developing technological and operational standards in the field since its inception. The company is both a wholesale supplier and a direct distributor to domestic and industrial consumers in various economic sectors. Building on synergies between its hydro and wind portfolios, Hidroelectrica is exploring diversification toward other renewable sources, such as solar energy, thereby reinforcing its contribution to the energy transition.

Hidroelectrica has a very well-defined mission, which is to generate value through the production and commercialization of electrical energy in a responsible and committed way to the environment and community, ensuring quality and performance. Regarding the vision, the company wants to consolidate its leadership position in the process of producing electrical energy and providing technological services with an accent on sustainable development. Hidroelectrica's fundamental values include performance, integrity, social responsibility, teamwork, and creativity.

The company capitalizes on the wholesale trading markets and the retail market (through the activity of supply to final consumers) for the electrical energy it produces.

Fondul Proprietatea S.A. organized the initial public offer (IPO) for Hidroelectrica shares, representing up to 19.94% of the total shares of the company, from 23 June to 4 July 2023. This offer attracted a record number of over 50,000 purchase orders. Fondul Proprietatea exercised its option of overallocation in favor of intermediary banks, resulting in the sale of the entire package of 89,708,177 shares owned by the fund on the Bucharest Stock Exchange. Some BVB indices, specifically the BET index (local market benchmark) and BET-NG (sectoral index showing the evolution of companies listed on the BSE and operating in the energy sector), have included the shares of Hidroelectrica since July 12, 2023. The Early Inclusion (MSCI) and Fast Entry (FTSE Russell) indices have also included them.

Romania liberalizes the electricity market, enabling consumers to select their preferred supplier through negotiated tariffs. The group supplies energy to both industrial and domestic consumers, generating revenue from the sale of active energy and from passed-on costs such as green certificates, transmission, distribution, and other fixed charges. In 2023, Romania marked its energy market with the introduction of the MACEE mechanism, where energy producers sell 80% of the estimated annual energy at a fixed price of 450 RON/MWh to OPCOM, ensuring the stability and quality of the system.

In 2023, inflation in Romania continued to decline, reaching 9.7%, due to the reduction in fuel and food prices. However, geopolitical tensions in the Middle East and risks associated with energy transit have amplified global uncertainties, and the green transition and climate measures can generate inflationary pressures. Hidroelectrica maintains its prudent strategy by investing only in cost-effective renewable projects in the context of an uncertain legislative framework. At the same time, legislative changes and competition in the labor market affect the company's ability to attract qualified personnel, while priorities remain revenue predictability and operational stability. (Annual report, 2023)

4.2 Hidroelectrica in times of crises

Hidroelectrica faced three major crises: the Great Recession from 2008, insolvency, and the COVID-19 crisis, but succeeded in getting through every one of them.

I. *The Great Recession.* The financial crisis that started in 2007-2008 had a considerable impact on the global economy and, of course, on the energy sector in Romania. It affected the demand for electrical energy, and it led to big fluctuations in prices of electrical energy. The decline in energy demand from the industrial sector, the primary consumer, impacted Hidroelectrica during this crisis. For Hidroelectrica, this period meant the downfall of revenues because the company reported significant loss due to unfavorable contracts and increased costs. At the same time, adapting to new market conditions was necessary, which required internal restructuring and a re-evaluation of trade strategies.

II. *The insolvency period.* The insolvency period started in 2012, a critical moment for the company. Bilateral contracts with energy traders, considered damaging by the judicial administrator, EURO INSOL, largely contributed to Hidroelectrica's insolvency. In its report, EURO INSOL identified nine main factors that contributed to the deterioration of the company's financial indicators and led to insolvency:

Significant investments with minimal energy advantage failed to produce a sufficient cost-benefit ratio.

Disadvantageous contracts for the purchase of electricity from other producers have financially burdened the company.

Energy sales on the regulated market resulted in losses because the prices did not accurately reflect the production costs.

Hydroelectric power plant equipment maintenance and repair come at a high cost. Excessive labour costs are influenced by collective labour contract conditions.

The cost of wastewater increased fourfold, significantly impacting operational costs.

The drought led to a decrease in revenues, which impacted the production of hydropower.

Poor management is characterized by inefficient strategic and operational decisions. (Insolvency Report, 2012)

III. *The COVID-19 crisis.* The pandemic had a significant impact on the energy market, reducing demand from the industrial sector and raising economic uncertainty. Hidroelectrica demonstrated resilience due to its relatively low operational costs and sound financial structure. In addition, growing interest in renewable energy, a key segment for Hidroelectrica, was an opportunity during this period, preparing the company for new strategic investments in green technologies. (Annual Report, 2020, 2021)

4.3 Board composition

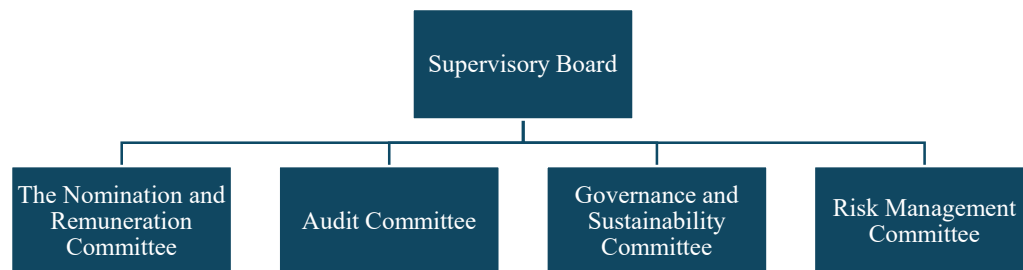
The board of directors, under the supervision of the supervisory board, administers Hidroelectrica in a dual system.

The Directorate is solely responsible for the management of the company. The Supervisory Board nominates 5 members for a term of 4 years, with the possibility of re-election for successive terms of office. The applicable legal provisions guide the selection of the directorate's members.

The supervisory board has 7 members who cannot be directors as well as company employees. They are non-executive members, named according to the legislation of corporate governance in Romania. The OGM names these members, and their mandate is valid for 4 years.

The supervisory board of Hidroelectrica comprises several committees, each with distinct responsibilities, including the Nomination and Remuneration Committee, Audit Committee, Risk Management Committee, and Governance and Sustainability Committee. As presented in Figure No. 1, the supervisory board members form all these committees following their organization and functioning regulations.

Figure no.1. The structure of the Supervisory Board



Source: own processing from Hidroelectrica annual report – 2023

Table no. 1 Board directors and supervisory board – details about members

Mandate period (2023-2027)	Number of members	Independence of members	Gender	Experience	Professional background
Supervisory Board	7		2 women, 5 men	Vast experience	Law, economics, management
Board of directors	5		All men	Vast experience	Corporate governance, engineering, economics

Source: own processing based on information from Hidroelectrica annual reports

Upon analyzing the composition of the board of directors and supervisory board, we observed the following aspects, which are presented in Table No 2. The board comprises seven members, including two women, with extensive knowledge in law, economics, and management. This diversity in professional background adds value to decision-making. Experienced professionals, all male, specialize in corporate governance, engineering, and economics. While professional expertise is strong, gender imbalance, especially in the Board of Directors, is a notable gap.

Table no.2 Hidroelectrica's shareholder structure

Shareholder	Shares	Percentage
Romanian state through the Ministry of Energy	360.094.390	80,0561%
Juridical persons	73.379.328	16,3137%
Natural persons	16.328.849	3,6302%
TOTAL	449.802.567	100%

Source: own processing from Hidroelectrica annual report – 2023

Regarding the shareholding structure (Tabel no.2), the majority is owned by the Romanian State through the Ministry of Energy (80%), and the remaining 20% is divided between legal entities (~16%) and individuals (~ 4%).

4.4 Financial indicators of Hidroelectrica

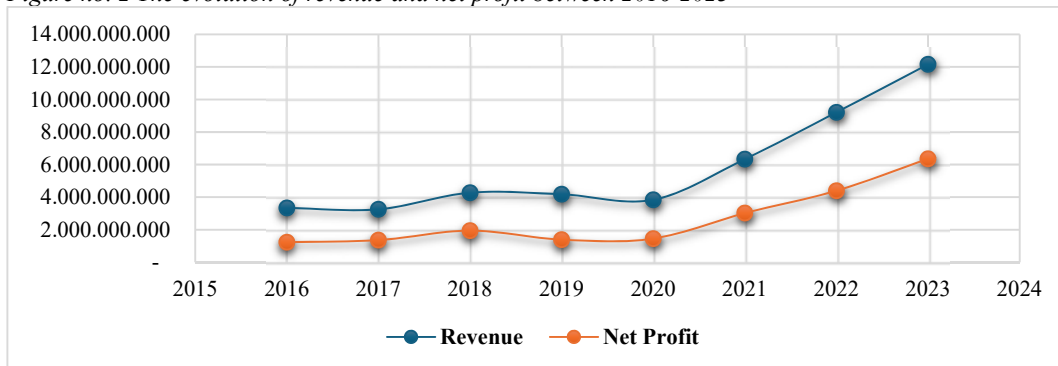
Some of the most relevant financial indicators were included to provide a brief analysis of Hidroelectrica's economic situation: Revenue, EBITDA, Net Profit, Net Profit Margin, ROA, ROE, Current ratio, Debt-to-equity ratio, Total assets, Shareholders' equity, Current assets, Current liabilities, and Total liabilities. These indicators are presented between 2016 and 2023.

Table no. 3 Hidroelectrica's financial indicators

Indicator	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	3.338.028.782	3.253.651.389	4.273.132.730	4.177.208.541	3.839.909.000	6.335.390.000	9.212.111.226	12.159.373.344
EBITDA	2.243.000.000	2.259.000.000	3.126.630.879	2.934.315.752	2.711.130.789	4.230.000.000	5.664.000.000	7.996.000.000
Net Profit	1.227.666.438	1.359.687.718	1.939.277.740	1.386.536.518	1.451.575.383	3.019.511.168	4.394.378.205	6.352.326.530
Total assets	18.849.291.724	18.411.888.504	18.615.479.926	17.292.428.655	16.659.559.030	22.686.265.230	25.403.744.789	29.064.693.547
Shareholders's equity	17.845.188.937	17.514.933.199	16.559.525.447	15.095.367.736	14.527.051.579	19.152.906.335	21.626.313.231	25.037.000.997
Current assets	2.397.197.721	2.439.502.918	3.321.125.451	2.376.704.929	2.501.558.339	4.338.090.005	5.201.092.548	7.997.855.142
Current liabilities	393.620.730	353.542.166	679.219.461	579.697.359	556.031.479	924.713.057	989.429.483	1.071.719.905
Total liabilities	623.633.803	483.225.420	2.055.954.479	2.197.060.919	2.132.507.451	3.533.358.895	3.777.431.558	4.027.692.550
Net Profit Margin	0,37	0,42	0,45	0,33	0,38	0,48	0,48	0,52
ROA	0,07	0,07	0,1	0,08	0,09	0,13	0,17	0,22
ROE	0,07	0,08	0,12	0,09	0,1	0,16	0,2	0,25
Current ratio	6,09	6,9	4,89	4,1	4,5	4,69	5,26	7,46
Debt-to-equity ratio	0,03	0,03	0,12	0,15	0,15	0,18	0,17	0,16

Source: own processing from Hidroelectrica's financial statements 2016-2023

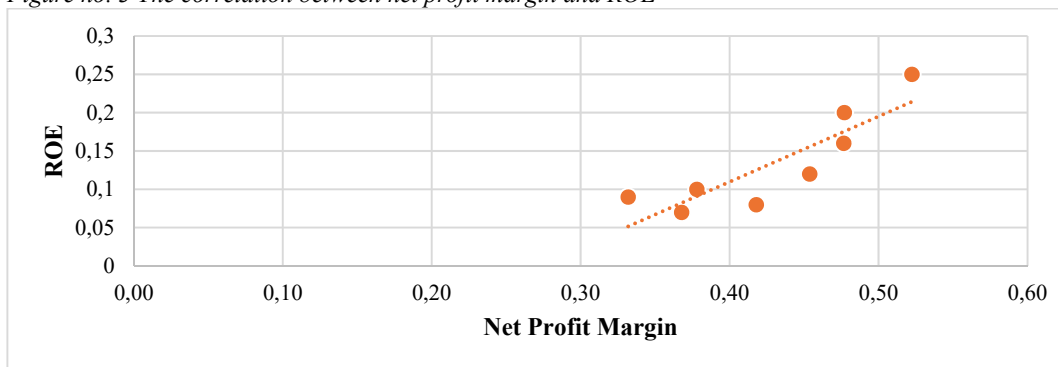
Figure no. 2 The evolution of revenue and net profit between 2016-2023



Source: own processing

In figure no. 2 there is presented the evolution of revenue and net profit between 2016-2023. It can be observed the fact that these two indicators have similar trend lines. The highest values in both cases were registered in 2023. If the values of revenue and net profit oscillate between 2016-2020, it can be easily observed the fact that from 2021 until 2023 there is an ascending evolution of these two indicators. The data reflect effective recovery and growth post-COVID-19. Fluctuations in earlier years point to external vulnerabilities such as market and regulatory changes.

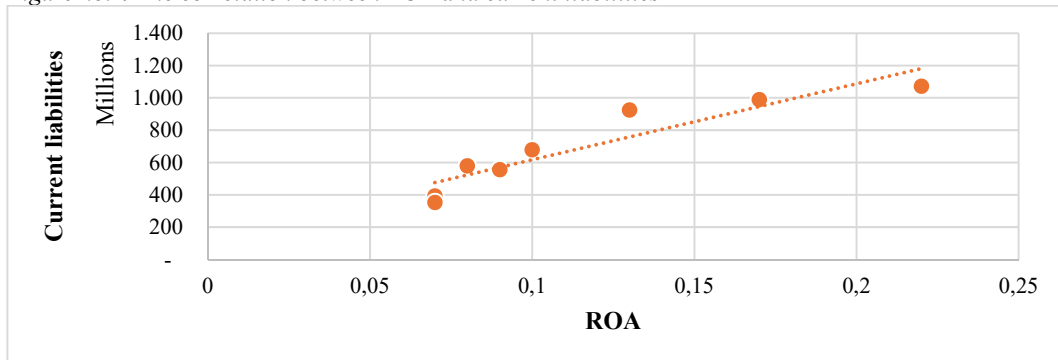
Figure no. 3 The correlation between net profit margin and ROE



Source: own processing

Figure no. 3 likely demonstrates a positive correlation: as net profit margins increase, the return on equity also improves. This indicates that profitability directly contributes to shareholder returns, showcasing effective financial performance. Strong governance likely supports this relationship by ensuring disciplined financial management and operational efficiency.

Figure no. 4 The correlation between ROA and current liabilities



Source: own processing

Figure no. 4 illustrates how current liabilities impact return on assets. A balanced trend suggests that liabilities are managed well without significantly burdening the asset base. Effective asset utilization and liability management demonstrate operational soundness, essential for maintaining liquidity and solvency.

5. Conclusions

This paper highlights the importance of having effective corporate governance in public sector entities, especially during times of crisis. The analysis emphasizes the robust corporate governance framework of Hidroelectrica, which faced significant challenges during the financial crisis of 2008, the insolvency crisis of 2012, and the pandemic crisis. These events highlighted the imperative for resilience and adaptability in governance processes, illustrating that businesses with robust governance frameworks are more effectively equipped to address external shocks.

The examination of financial metrics from 2016 to 2023 highlights the efficacy of these governance strategies, as evidenced by sustained enhancements in sales, net profit, and return on equity following 2020. These trends demonstrate Hidroelectrica's capacity to adjust to external demands while preserving financial stability and operational efficiency. Nonetheless, obstacles such as insufficient gender diversity in leadership positions and restricted stakeholder diversity persist as substantial issues. Rectifying these deficiencies could improve decision-making and align the organization with global corporate governance standards.

Hidroelectrica and analogous public enterprises must advance their governance structures. Hidroelectrica's history as a state-owned firm highlights the necessity of reconciling public accountability with market efficiency. The company's dedication to renewable energy and sustainable practices enables it to significantly contribute to Romania's energy transition and global sustainability goals. Future investments in governance changes, stakeholder inclusion, and creative energy solutions will be essential for addressing upcoming crises and sustaining leadership in the renewable energy sector. The insights gained from Hidroelectrica's crisis experiences can guide best practices in public sector governance globally, ensuring these entities continue to provide societal value despite challenges.

This paper's limitation is related to the focus on studying a single company, which, while offering more in-depth insight, may not fully capture the broader complexities of public sector governance across different economic contexts. Further research should explore comparative analyses of state-owned enterprises from other countries for a better understanding of the interplay between governance practices and resilience in diverse environments.

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