Greiling, Dorothea

Book

Major public enterprises in Austria

Provided in Cooperation with:
International Centre of Research and Information on the Public, Social and Cooperative Economy (CIRIEC), Liège

Working Paper

Major Public Enterprises in Austria

Dorothea GREILING, Thomas KOSTAL & Gabriel OBERMANN

CIRIEC N° 2016/05

CIRIEC activities, publications and researches
are realised with the support of

Les activités, publications et recherches du CIRIEC
sont réalisées avec le soutien de

Major Public Enterprises in Austria

Dorothea Greiling[*], Thomas Kostal[**] and Gabriel Obermann[***]

(final draft - December 2016)

This case study was presented at the XIV Milan European Economy Workshop "Major Public Enterprises in a global perspective", University of Milan, June 25-26, 2015, Research Project of CIRIEC's International Scientific Commission on Public Services/Public Enterprises.

Working paper CIRIEC N° 2016/05

[*] Institute for Management Accounting, Johannes Kepler University Linz, Austria
(Email address: Dorothea.Greiling@jku.at).

[**] Institute for Public Sector Economics, Wirtschaftsuniversität Wien (WU-Vienna University of Economics and Business), Austria
(Email address: Thomas.Kostal@wu.ac.at).

[***] Institute for Public Sector Economics, Wirtschaftsuniversität Wien (WU-Vienna University of Economics and Business), Austria
(Email address: Gabriel.Obermann@wu.ac.at).

Abstract

This study focuses on 10 major public enterprises in Austria, which is a country with a long tradition of nationalized industries. The public owner of all 10 enterprises included in this study is the Federal Republic of Austria. In line with the study objectives of the CIRIEC research project on the development of large public enterprises after the 2008/2009 financial crises, this study presents first hand results on the performance of the selected Austrian public enterprises for the years from 2008 to 2014. These results are analyzed in order to evaluate how the recent financial crisis affected public enterprises. Subsequently, a section on the public enterprises' governance structures is included. It is shown that Austria is a country with a long tradition of political appointments of members of the management and supervisory boards. Furthermore, this study provides an overview on the public mission statements and service obligations of the enterprises under review in order to provide some insights about today's justifications of public ownership and future perspectives on the provision of public services.

For companies providing services of general interest (energy and water supply, public transport, postal services, etc.) the public mission is obvious and widely accepted; the State has a strong position relying on majority rights or at least blocking power. For companies operating in a national and/or an international competitive environment there is no urgent need or convincing argument for public ownership; therefore these enterprises are, in principle, prone to privatization.

Considering the future of the major public enterprises and their respective public mission, the present political discourse in Austria shows no signs that the State will significantly change or even abandon its role as shareholder. Moreover, there seems to prevail a widely old attitude that, for the largest and strategically most important public enterprises, the property rights should not be transferred to private or foreign investors entirely.

Key words: Governance, deregulation, nationalized industries, performance, privatization, public enterprises, public mission, public ownership, services of general interest

List of contents

1. Introduction and overview of past trends

In Austria, the economical relevance of public ownership of enterprises started to rise in the late nineteenth century. Due to increasing social injustices and abuses of private monopoly positions, political initiatives were taken to strengthen the public and co-operative sectors (agricultural co-operatives, municipal and trustee savings banks, national and municipal utility enterprises, etc.). This trend was reinforced, particularly in the banking sector, after the 1929-economic crisis.[1]

The "golden age" of public enterprises began after World War II during the period of Allied Occupation. In 1946, 71 large business enterprises were nationalized, particularly in the iron and steel industry, the chemical industry, the oil production, and the mining sector. In 1947, the three leading banks and 85% of the power-supply industry followed. Due to the lack of private capital, such a step was regarded as the only way to avoid foreign control (by the Allied Forces) on the major part of the Austrian economy. As a result, the economic structure had one of the highest levels of public ownership in the Western world.[2]

However, a clear distinction has to be made between those nationalized (industrial) enterprises which were already exposed to (international) competition at that time, and those enterprises which provided nation-wide services in the area of public utilities like railways or postal services.

Within the nationalized enterprise sector, (re-)privatization started relatively soon after the end of Allied Occupation. Mostly due to pressure of the conservative People's Party, two nationalized banks (Creditanstalt and Länderbank) were partly re-privatized as early as 1956.

Overall, Governmental policies with respect to public enterprises in the sectors banking, power supply, and industry led to a separation and divergence of administrative structures and legal forms in these three sectors. From the beginning, privatization initiatives were focused more on publicly owned power supply enterprises and the industrial sector. At the same time, these two sectors were exposed to substantial political interferences on the companies' policies stronger than others.[3]

Despite fundamental differences in the political (party) attitudes toward public ownership, the economic performance of the nationalized enterprises was a success in the first 25 years after World War II. This was a period of remarkable economic recovery for Austria. At the beginning of the 1960s, when economic growth was at its peak, the nationalized industrial sector had more than

[1] See Nowotny (1996), p. 388.
[2] See Aiginger (1998), p. 4; Stiefel 2000, p. 238.
[3] See Stiefel (2000), p. 240.

130,000 employees, amounting to nearly 20% of the whole Austrian industrial sector.[4]

During this time, the legal forms of public enterprises were regulated within the frame of existing commercial law. From the beginning, this resulted in a (at least formal) competition with the domestic and foreign private sector. However, political influence was ensured not only through the supervisory board (appointed by the Federal Government) but also through "informal channels" (recruitment of the top management by so-called proportional representation). In 1970, the situation changed with the establishment of the ÖIAG, a Federal agency for managing (selected) public enterprises belonging to the Federal level. The ÖIAG took over all the property rights of the (nationalized) state-owned enterprises. This weakened the direct political influence on the public enterprises managed by ÖIAG.[5]

In 1973, the State-owned industrial enterprises within the ÖIAG were merged into a big industrial complex with 67,000 employees (so-called "great steel solution" of the VOEST-Alpine concern). At that time, the ÖIAG controlled eight industrial groups with approximately 200 public enterprises. Other major public enterprises at the Federal level (besides the ones managed by ÖIAG) were the nationalized banks (with their subsidiaries), the Verbund (a power supply company), the ÖBB (the Austrian railways) and the Austrian Postal Services and Telekom.[6]

During the 1970s and 1980s, the whole public enterprise-sector accounted for 17% of the Austrian GDP (of which three quarters were owned by the Federal Republic of Austria). In particular, the energy and water sectors were exclusively comprised of Federal State-owned enterprises. In the transport, storage and communication sectors, as well as, in the mining and quarrying industries, public enterprises contributed to more than half of the value added. In the banking sector the share was even surmounting 60%.[7]

Since the second oil crisis, the "golden years" of the Austrian public industrial enterprises are over. At that time, the nationalized industrial sector found itself in an economic dilemma. On the one hand, it plunged into a structural crisis. On the other hand, the persisting political influence hindered necessary restructuring initiatives, as political objectives, most importantly employment protection, were in conflict with them.[8] The economic losses resulting from this political priority setting had to be borne by the Federal Government. Ultimately, the results were delayed structural adjustments and rapidly increasing public debt.[9]

---

[4] See Nowotny (1996), p. 390; Stiefel 2000, p. 241.

[5] See Stiefel (2000), p. 243; regarding control of public enterprises at that time, Van der Bellen (1981).

[6] See Van der Bellen (1981), p. 76.

[7] See Kostal (1993).

[8] For details see Nowotny (1982).

[9] For a detailed analyses of the public enterprise-sector in Austria at that time see Van der Bellen (1981), p. 73; Stiefel (2000), p. 246.

Until 1985, the overall losses of the ÖIAG amounted to more than 20 billion Schillings (almost 1.5 billion Euros). The enormous ongoing losses in the 1980s were the beginning of a privatization and liquidation process. The general objective of the ÖIAG changed to privatizing the State-owned industrial enterprises (new ÖIAG Act of 1993 and privatization concept of 1994). "The single largest cohesive [privatization] experiment ever performed […] was the privatization of the former nationalized industry in the nineties."[10]
The shares of the enterprises were sold mainly on the stock market. The starting point was a partial privatization of the OMV back in 1987. Additionally, there were, to a much smaller extent, sales directly to private industries in Austria and abroad and also management buyouts. Some public enterprises had to be closed down totally. The ÖIAG reduced public ownership and, thus, losses and debt of the remaining public enterprises in the industrial sector dropped dramatically.[11]
Privatization initiatives focused not only on the industrial sector, but also on the banking industry and other sectors. In particular, the majority of publicly owned shares of the two largest (nationalized) banks were sold. Furthermore, the shares of the Austrian Airlines and the Vienna Airport were reduced (since 2001, the Federal State no longer holds shares of the Vienna Airport; however, together the regions (Länder) Vienna and Lower Austria still hold 40%).
The amendment of the second Nationalization Act constitutes that 51% of shares of the Verbund AG have to stay in the ownership of the State and, hence, the Republic of Austria. Around 25% of shares are owned by the company EVN (Energieversorgung Niederösterreich AG), another 5% are owned by the company TIWAG (Tiroler Wasserkraft AG). Both are also public enterprises. Until today, this public majority is constitutionally guaranteed.[12]
The employment trend clearly represents the privatization of public enterprises. Whereas at the zenith (begin of the 1960s) the State-owned industrial sector had 130,000 employees, employment decreased to just above 80,000 employees at the beginning, and to under 20,000 employees in the mid of the 1990s (in enterprises the ÖIAG held the majority, just 6,000 employees remained). Overall, it can be said, that the majority of all large, formerly State-owned industrial enterprises had been privatized by the end of the 1990s.[13]
Altogether, in the 1980s the privatization volume amounted to approximately 30 billion Schillings (2.2 billion Euros) and in the 1990s to 23 billion Schillings (1.7 billion Euros).[14]
In 1995, Austria became a Member State of the European Union. On the one hand, this increased the privatization trend further and led to changes concerning the economic policy perspective on State-owned enterprises. On the other hand, the privatization revenues were an important contribution to reduce (Federal)

[10] See Aiginger (1998), p. 2.
[11] See Aiginger (1998), p. 7.
[12] See Nowotny (1996), p. 392.
[13] See Aiginger (1998), p. 10; Nowotny (1996), p. 392; Stiefel (2000), p. 248.
[14] See Aiginger (1998), p. 7 and p. 12.

debt in order to meet the requirements to enter the Euro zone (Maastricht criteria).
In addition to these "genuine" privatizations (asset transfers to the private sector), there were a lot of so-called corporatizations. However, this had the (partly) counteracting effect of statistically increasing the State-owned enterprise sector. Beginning with the ORF (the Austrian broadcasting company, a public-law foundation) in the 1960s and the salt monopoly in the 1970s, many public entities became public enterprises. They were followed, in the 1980s and 1990s, by the ASFINAG (highway and interstates financing company, in 1982), the BIG (Federal real estate company, in 1992), the ÖBB (Austrian railways, in 1994), the Austrian Postal and Telecom Services and the SCHIG (rail infrastructure financing company, both in 1996).[15]
Since the end of the 1990s, real privatizations and re-organizations of State-owned enterprises have been continued. In 1997, the salt monopoly was privatized completely. In the first decade of the 2000s, further examples followed: 100% of the tobacco monopoly, as well as 49% of both, the Telekom Austria and the Austrian Postal Services, were privatized.[16] In 2004, the ÖBB was re-organized in line with the European policies of liberalization of network services (ÖBB holding group with ÖBB businesses like passenger transport or infrastructure).[17]
Today, some of the enterprises mentioned are still completely State-owned such as the ASFINAG, the SCHIG, the ÖBB, the Austrian Bundesforste, and the BIG. A federal majority shareholding exists of the Verbund (51%) and of the Austrian Postal Services (52.85%). Within the other remaining ÖIAG enterprises the Federal State holds the following shares: OMV Group (31.5%) and Telekom Austria Group (28.42%).[18]
Table 1 summarizes the most important events within the (Federal) State-owned enterprise sector in Austria since the end of World War II.

Table 1: Development of the Austrian (Federal) State-owned enterprises sector since World War II

	Industrial sector	**Network sector**	**Other sectors**
End WW II	Nationalization of heavy industries	Nationalization of the energy sector	Nationalization of the largest banks
1950	Economic recovery ("golden years") Enterprises mainly organized under private law but political influence through "Proporz"	ÖBB, Post and Telekom Government-operated; Verbund organized under private law	Banks organized under private law; Beginning of the privatization of banks

[15] See Aiginger (1998), p. 6.
[16] See Feigl/Heiling (2012), p. 13.
[17] See Koo (2015), p. 45.
[18] BMF (2014); Koo (2015), p. 24.

1960			Spin-off of ORF in a public-law foundation
1970	Establishment of ÖIAG ("great steel solution")		Spin-off of the salt monopoly in a joint-stock company
1980	Beginning of privatizations	49% privatization of Verbund	Extensive privatizations of the largest banks; Beginning of the privatization of the Austrian Airlines; Spin-off of the ASFINAG
1990	ÖIAG became privatization instrument; Privatizations mainly via stock markets	Beginning of European network-sector liberalization; Transformation of ÖBB and Post and Telekom Company into joint-stock companies; Division of Post and Telekom	Partial privatization of the Vienna Airport and the tobacco monopoly; Complete privatization of the salt monopoly; Spin-off of the BIG and the SCHIG
2000	Final privatizations	49% privatization of both Austrian Post and Telekom Austria; Re-organization of ÖBB	Complete privatization of the tobacco monopoly
Today	Only remaining public shares: OMV (31.5%)	Remaining public shares: ÖBB 100%, Austrian Post 52.85%, Verbund 51%, Telekom Austria 28.42%	Still completely State-owned: ASFINAG, SCHIG, BIG, and Austrian Bundesforste

Source: own representation.

2. Identification of major public enterprises and structure of the study

We identified ten major publicly owned Austrian enterprises, all meeting the selection criteria of CIRIEC's research project. These are:

- directly producing public services, either through liberalized market arrangements or under franchised monopoly,
- ultimately owned or *de facto* controlled by public sector entities,
- with a public mission,
- where ownership in principle can be shifted to the private sector, and
- with budgetary autonomy and managerial discretion.

In alphabetical order we included the following enterprises in our study:

- ASFINAG (Autobahnen- und Schnellstraßen-Finanzierungs AG - motorways and interstate highways financing, joint-stock company): Core competences of ASFINAG are planning, construction, maintenance, toll-collecting, and financing of motor highways and interstates in Austria. The

ownership rights are exercised by the Federal Ministry of Transport, Innovation and Technology. ASFINAG is 100% in public ownership.

- BIG (Bundesimmobiliengesellschaft mbH - Federal real estate agency, private law limited liability company): BIG is a public enterprise under control of the Federal Ministry of Science, Research and Economy. The company is responsible for administration and management of Federal real estate property. This includes financing, constructing and modernizing of public real estate. The buildings are let to other public entities (e.g. schools, public universities, ministries). BIG is fully owned by the Federal Republic of Austria.
- ÖBB Holding AG (Österreichische Bundesbahnen - Austrian railways, joint-stock company): ÖBB is a group of companies with ÖBB Holding as its parent company. Latter owns several (legally) independent subsidiary companies. The ownership rights rest with the Federal Ministry of Transport, Innovation and Technology. Again, public ownership amounts to 100%.
- ÖBf AG (Österreichische Bundesforste - Austrian forests, joint-stock company): This company is also 100% in public ownership. It is under the control of the Federal Ministry of Agriculture, Forestry, Environment and Water. It is responsible for management and preservation of the forestry and lakes owned by the State.
- ÖBIB GmbH (Österreichische Bundes- und Industriebeteiligungen GmbH - management of federal and public industrial investments, private law limited liability company): The ownership is represented by the Federal Ministry of Finance. One main function is privatization management. Additionally, the ÖBIB is mandated to represent Federal ownership interests. Prior to the 20th March 2015, the tasks were carried out by the ÖIAG (Österreichische Industrieholding AG) which was the predecessor of the ÖBIB. The ÖBIB is also fully owned by the Republic of Austria. Functionally, the ÖBIB is the Austrian privatization and Federal shareholding agency.
- OMV AG (Österreichische Mineralölverwaltung AG - Austrian oil and gas exploration and processing, joint-stock company): OMV is Austria's largest stock-listed industrial company. The State holds a minority share of 31.5% but, via a syndicate agreement with the second biggest shareholder, has shareholder rights which guarantee a substantial influence.
- Österreichische Post AG (Austrian postal services, joint-stock company): Austrian Post is the leading postal services provider in Austria. The State holds 52.9% of its shares.
- Telekom Austria AG (Telecom Austria, joint-stock company): Telekom Austria is a leading communications provider in Austria and in Central and Eastern Europe. The Group is currently operating in eight countries. The Republic has a minority ownership of 28.4%. The majority of shares are

held by a Mexican private company. Among the ten selected enterprises it is the company with the weakest public shareholder rights.

- Verbund AG (Austrian energy group, joint-stock company): Verbund is active in all stages of value creation relating to electrical energy – from generation and transmission to trade and distribution. The ownership on the level of the Federal Government amounts to 51.0%. Another 30% are owned by other public enterprises.
- ORF (Austrian broadcasting, public law foundation) represents a special case as the ORF legally is a public law foundation. This results in a very specific governance structure, driven by the idea of a proportional political representation. The ORF is again an example where the public ownership amounts to 100%.

This brief description shows that six of the public enterprises included in this study are fully owned by the public sector and either under the direct or indirect (via the ÖBIB as state owned enterprises) control of Federal Ministries. Four of the enterprises have a mixed ownership. The Verbund is the only one with a mixed ownership not managed by the ÖBIB. A further difference to other mixed enterprises is that a majority of public shareholding is constitutionally guaranteed. Four of the enterprises included are currently listed at Vienna Stock Exchange, namely Österreichische Post, Verbund, OMV and Telekom Austria.

Structure of the paper

The remaining part of the paper is organized in the following way. In this chapter the selected ten enterprises are shortly characterized presenting information about their history, their main areas of activities and their legal status. As it is a key interest of this study how these public enterprises have managed the financial crises since 2008, their key financial indicators from 2008 to 2014 are presented and discussed.[19]

In this paper the enterprises are divided in three groups: public enterprises directly controlled by the State, enterprises controlled by ÖBIB, and the Austrian broadcasting company. Latter is presented as a case of its own, due to specifics in its legal form and governance structure.

The subsequent third chapter deals with governance structures. Austria is among those countries which have a two tier board system, with a management board and a supervisory board. The study concentrates on the political links of the board members appointed by the owner's side. Historically, Austria is a country where political relationships with Austrian parties or one of the "Social Partnership" organisations have a long tradition and play an important role.

The fourth chapter focuses on the public mission of each enterprise. It describes the public missions assigned to the enterprises and the mechanisms to control

[19] The data research was finalized in spring 2016.

specific public obligations. In the fifth chapter, the current political discourse is addressed by looking at the public sentiment regarding public ownership in these major public enterprises and calls for privatization. The last chapter summarizes the findings on major public enterprises in Austria and provides an assessment of the future of the enterprises and the persistence of their public mission.

2.1 Directly controlled major public enterprises

ASFINAG

The Autobahnen- und Schnellstraßen Finanzierungs-Aktiengesellschaft (ASFINAG) was founded in 1982. At the end of the financial year 2015 ASFINAG had 2700 employees. ASFINAG is not financed via the State budget but primarily by the income from motorway tolls. This main income source has been augmented by income from bonds and a 390 million Euros credit from the European Investment Bank since 2013.[20] Some of the ASFINAG projects are realized as public private partnerships.
Key financial performance figures are presented in table 2. The annual financial reporting is generated on an IFRS basis.

Table 2: ASFINAG – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	2,010,859,837	2,471,814,612	1,968,115,797	2,226,660,277
EBITDA	1,003,888,441	946,742,758	1,095,852,804	1,114,792,253
EBIT	931,715,997	860,906,779	1,030,525,870	1,052,260,118
financial result	-489,526,519	-411,050,973	-404,862,013	-360,007,120
operating cash flow	359,136,206	416,436,755	512,747,878	596,002,183
equity	1,581,000	221,000	2,922,000	3,612,784
debts	10,889,000	12,022,000	11,525,000	11,604,167
total assets	12,470,000	12,233,000	14,477,000	15,216,952
profit or loss for the period	329,864,080	339,316,088	471,022,794	519,181,555

Source: Geschäftsberichte 2008 till 2014.

[20] See ASFINAG Geschäftsbericht which includes a sustainability report (2013), p. 27.

Financial performance since the 2008/09 recession

ASFINAG was immediately affected by the financial crisis due to its core activities. The starting position for ASFINAG was weak, as from 2000 to 2006 ASFINAG's liabilities had risen by 54.5% up to a total of more than 10 billion Euros.[21] This shows that ASFINAG was under pressure to increase its revenues or decrease its expenses even before the financial crisis. In its 2008 report the Austrian Court of Audit had estimated that the liabilities could rise up to 20 billion Euros until 2020 and criticized the lack of a comprehensive financial strategy in order to appear attractive for the capital market.[22]

Technological requirements like the European Electronic Toll System, safety regulations (e.g., emergency lanes) and the extension of the road network have had a negative impact on the income in recent years. The development of the cash flow shows that illiquidity is not a challenge. Despite the burdens from the past decades and the increasing regulatory duties, the ASFINAG has created a profit during the years reviewed. There has been an increase from 2008 to 2014 by 63% which is quite substantial.

In recent years, ASFINAG has also been active as the public partner in complex public-private-partnership projects which did not prove to be as efficient as planned. Already in 2008, the Austrian Court of Audit criticized the public-private-partnership conditions for their bad long-term conditions for ASFINAG as the public partner. There had only been a short-term positive effect on the liquidity condition of ASFINAG.[23] With respect to the market pressures the ASFINAG operates under protected conditions.

BIG

BIG is responsible for administration and management of Federal real estate property which includes financing, construction and modernization of public real estate. The company is responsible for the management of buildings of the Federal Republic of Austria. This does not include heritage buildings. The BIG manages around nine billion Euros of fixed assets or around 2,800 buildings.[24] At the end of 2015, the BIG had 857 employees compared to 742 in 2007. Key financial indicators are displayed in table 3.

[21] See Rechnungshof (2008a), p. 129.
[22] See Rechnungshof (2008a), pp 120-130.
[23] See Rechnungshof (2008b), p. 134.
[24] See homepage BIG (2016): Über uns.

Table 3: BIG – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	630,619,100	799,446,700	872,417,800	937,711,200
EBITDA	n.n.	n.n.	n.n.	n.n.
EBIT	56,541,000	286,000,000	528,300,000	667,400,000
financial result	-168,451,400	-58,839,500	-140,372,000	-116,158,000
operating result	219,185,400	216,665,000	284,497,500	641,419,400
operating cash flow	362,125,800	414,688,000	411,543,200	425,312,100
equity	835,000	1,045,680	1,203,605	6,022,431
debts	3,778,000	4,341,728	477,681	5,674,403
total assets	4,613,000	5,387,408	5,979,986	11,696,835
profit or loss for the period	42,482	118,201	109,377	419,061

Source: Konzernberichte 2008 till 2014.

Financial performance since the 2008/09 recession

As it can be seen in the development of the profit and loss, the BIG always managed to generate a surplus. It is one of those enterprises which have always been cost covering. Profits have substantially increased over time.

The 2012 reform of the law regulating the BIG emphasized that the public real estates and assets have to be managed in an economic and market-oriented way. Possible synergy effects have to be considered and there is a commitment to a sustainable use of resources. In general, the BIG is evaluated under economic terms quite positively. Credit Analysis of Moody's International Public Finance in 2009 declared a stable outlook for the company and continued to rate BIG as an AAA company.[25] The report summarizes that the stable outlook results from the strong connectivity with the Austrian Government. This generates a high likeliness that the Federal Government will intervene in troublesome situations.[26]

Part of the substantial improvements between 2012 and 2014 are due to the fact that schools which are one of the key customers of the BIG had a payment moratorium for some time after the financial crisis. At that time the BIG was used as an instrument of Governmental economic policy. This moratorium ended recently.

[25] See Moody's International Public Finance (2009), p. 1.
[26] See Moody's International Public Finance (2009).

Generally speaking, the BIG has a better starting position than other public enterprises for creating a surplus. One reason for the financial stability is that schools and universities have to manage their properties via the BIG. Therefore, BIG enjoys the privilege of being in the situation of a monopolist in their relationship to key customers. Another reason for the increase of the financial performance in recent years is that parts of BIG's assets and liabilities were transferred to the Austrian Real Estate Agency (ARE) and BIG tried to generate extra income by selling land property. Additionally, an internal restructuring program aimed at increasing efficiency including an integrated strategy and planning process has been in place since 2011. In 2015, the Austrian Court of Audit stated that BIG is on a good way with respect to increasing its cost-efficiency.[27] Overall it can be assumed that the BIG is one of the public enterprises which consequently has improved its cost-efficiency; additionally, it has generated some surpluses due to using windows of opportunities. The BIG is one of those public enterprises which operate in most of its areas under protected market conditions.

ÖBB Holding

In its present form ÖBB Holding goes back to 2004. Since 1992 the Austrian Railways has been no longer part of the federal public administration. At that time the "Österreichische Bundesbahnen" was turned into a legally independent company represented by the Federal Minister of Economy and Traffic.[28] In 2015, 41,083 people were employed by the ÖBB (in full time equivalents, including all subsidiary companies). For the reviewed period key financial data is presented in table 4. The ÖBB uses IFRS for its annual financial reporting.

Table 4: ÖBB – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	5,031,100	5,136,100	5,221,200	5,270,000
EBITDA	n.n.	n.n.	n.n.	1,722,800
EBIT	6,400,000	254,800,000	700,900,000	864,100,000
financial result	-192,800,000	-584,500,000	-626,400,000	-692,400,000
operating result	n.n.	n.n.	n.n.	-6,354,911
free cash flow	-2,076,500	-1,857,800	-969,000	-831,400
equity	1,763,600	1,478,000	1,430,800	1,692,000
debts	16,466,900	20,006,000	22,653,500	21,811,000
total assets in thousands	18,230,500	21,484,000	24,084,300	25,745,800
profit or loss for the period	-208,000,000	-338,000,000	85,700,000	54,700,000

Source: Geschäftsberichte 2008 till 2014.

[27] See Rechnungshof (2015), p. 127.
[28] See BGBl. Nr. 825/1992 § 1 (1).

Financial performance since the 2008/09 recession

ÖBB has improved its financial performance in the last years substantially. Till 2010 the group results were negative, since 2011 a very moderate surplus has been generated. From 2007 to 2011 the accumulated losses amounted to more than 1 billion Euros. Two third of the losses were generated by the subsidiary Rail Cargo Austria AG and one third by the subsidiary ÖBB-Personenverkehr AG (passenger transport division).[29] From 2009 onwards the sub-division ÖBB-Postbus had to compete directly with private competitors and managed to generate a slightly positive EBIT.[30]

The ÖBB group was directly affected by the global financial crisis. The volume of transportation decreased by 18.0% from 2008 to 2009, resulting in a decline of operative revenues to 4.8 billion Euros.[31] The worst year was 2010 in which the annual result dropped to minus 338 million Euros.[32] An ongoing topic affecting not only the financial performance of the ÖBB group, but also the Federal Republic of Austria, as the owner, is the early retirement age of the ÖBB employees. In the time from 2002 to 2013 the average retirement age of the ÖBB employees was 52.5 years. The ÖBB group has managed a remarkable turn-around in the last years. The ÖBB is among those public enterprises which has lost its privileged market position in the last decades. Therefore it faces substantial competitive pressures.

ÖBf

The roots of ÖBf can be traced back to 1925. Already back in 1977 "Österreichische Bundesforste" became an economic autonomous entity. In its present form ÖBf goes back to 1996 in which it became a public joint-stock company. The contribution towards an economic, ecological and efficient sustainability management, in particular the preservation of the natural habitat and contributing to an economic-ecological efficient management of the entrusted natural resources, is ranked on the top on the agenda of ÖBF. It has a long tradition in acting in an entrepreneurial mode. Despite this long tradition in 2008 the Austrian Court of Audit criticized that ÖBf's assets have been decreasing since 1996.[33] In order to meet budgetary targets ÖBf had to sell assets which are not in line with the strategic objects of maintaining the substance. Therefore, a gap exists between the proclaimed and the real sustainability. In 2015, 1,133 people were employed by ÖBf. Table 5 shows key financial indicators. Unlike the previous enterprises the annual financial

[29] See Rechnungshof (2013), p. 271.
[30] See Rechnungshof (2013), p. 433.
[31] See ÖBB Holding Geschäftsbericht (2009), p. 8.
[32] See ÖBB Holding Geschäftsbericht (2010), p. 52.
[33] See Rechnungshof (2008a), p. 80.

reporting follows the regulations of the Austrian national GAAPs, the UGB (Unternehmensgesetzbuch – Code of Commerce).

Table 5: ÖBf – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	257,487,000	209,934,465	226,856,576	221,976,097
EBITDA	38,519,000	28,740,000	45,700,000	36,500,000
EBIT	28,473,000	18,070,000	36,000,000	27,000,000
financial result	-13,903,601	-1,345,224	-17,340,465	3,476,630
operating cash flow	34,582,000	32,050,000	37,400,000	29,300,000
equity	n.n.	182,270,081	192,432,426	198,200,000
debts	n.n.	214,441,058	183,889,580	131,051,868
total assets	443,705,000	396,711,139	376,322,007	386,804,531
profit or loss for the period	12,804,746	16,022,711	11,454,640	24,088,481

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

Financial data demonstrates that ÖBf is an income generating State-owned enterprise. Its profits have doubled from 2008 to 2014. 2009 was a difficult year for the company but after that ÖBf managed to increase the profits above the pre-recession level. Back in 2009, ÖBf had to face a declining demand of wood. Despite these developments ÖBf could improve its profits in 2010. Overall, the company managed to get well through the early years of the financial crisis and even decreased its liabilities. In general, the financial figures have been positive but the ÖBf did not always manage to meet the ambitious aims of maintaining the substance of the entrusted assets and properties. The ÖBf is a national operating public enterprise which always had to generate a surplus.

Verbund

Verbund, which dates back till 1947, is one of the leading European companies in the area of electricity generation through hydro power, which has a share of over 90% in the Verbund's electricity generation.[34] Verbund annually invests around 45 million Euros in environmental projects to shelter the domestic fauna

[34] See Homepage Verbund AG: Über uns.

and flora.[35] 51% of its shares are owned by the Federal Republic of Austria, followed by shareholdings of public enterprises owned by the Austrian provinces; only a minority of shares is in free float.[36] At the end of the financial year 2015 Verbund had 3,245 employees. Table 6 presents the key financial performance indicators of Verbund.

Table 6: Verbund AG – Key Financial Performance Indicators (in Euros)

	2008	**2010**	**2012**	**2014***
turnover	3,744,700,000	3,307,900,000	3,174,300,000	2,825,531,000
EBITDA	1,322,000	1,059,200	1,235,400	808,800
EBIT	1,138,600	828,500	900,200	384,400
operating result	1,138,577,000	828,464,000	1,138,600,000	126,100,000
financial result	-113,694,000	-195,686,000	231,103,800,00	223,700,000
operating cash flow	934,168,000	778,200,000	1,034,700,000	717,597,000
equity	3,128,100,000	4,919,100,000	5,099,400,000	5,280,451,000
debts	5,165,739,000	6,371,879,000	7,287,900,000	6,966,700,000
total assets	8,293,839,000	11,290,979,000	12,387,300,000	12,247,296,000
profit or loss for the period	841,491,000	384,752,000	208,449,000	180,545,000

* In 2013 the accounting standard changed and therefore the figures are not comparable with previous years.

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

Verbund has always been surplus generating in the period under review. From 2008 on, the profit declined substantially and at the end of 2014 it did not reach the level prior to the recession. 2009 was also a year in which Verbund made a major acquisition. Verbund acquired 13 hydroelectric power plants in the Bavarian Inn region from its German competitor E.ON AG which is one of the bigger players in the German energy market. Furthermore, Verbund extended its engagements in Italy and Turkey.

In 2010 the financial situation did not improve to pre-recession times as the energy demand was low. Compared to the situation at the beginning of the EU market liberalization it is obvious that for European energy companies the best

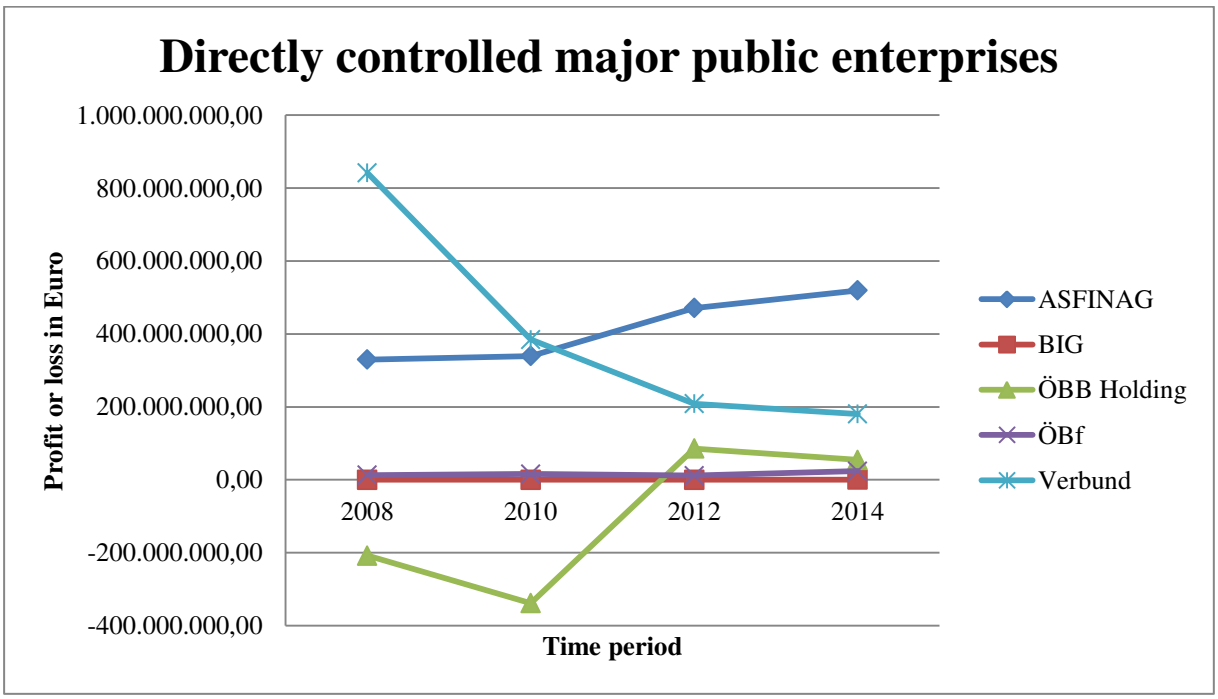
[35] See Homepage Verbund AG: Strom aus Wasserkraft.
[36] See Homepage Verbund AG; Impressum.

years are over now. Record profits, which were taken for granted in pre-recession times, are not any longer possible. At the end of 2013, the Verbund was confronted with moderate increases in the private household market and with a situation, in which the industrial demand had not yet reached again pre-recession level. This resulted in decreases in the market segment for trade emissions which is a core activity of the Verbund. Looking at the development of the cash flow over time it becomes apparent that Verbund always had sufficient cash flows but the amount of the free cash flow is volatile. Summing up, Verbund is among those examples where we can see a decrease in demand which is only partly due to the recession but is also caused by intensive regulatory interventions. It is the only directly controlled public enterprise under review which has not managed to increase its financial performance in the past years. This has a lot to do with changing market conditions in this field.

Comparison of the financial performance of the directly controlled major public enterprises

Figure 1 provides a comparison of financial performance. At the end of the period under review all enterprises managed at least a small profit. The ÖBB has been a loss-generating public enterprise for a long time and achieved a turn around.

Figure 1: Comparison of the financial performance



Source: Tables 2-6.

2.2 Major public enterprises controlled by ÖBIB

ÖBIB

The predecessor of ÖBIB, ÖIAG (Österreichische Industrieanlagen AG) was founded in 1967. Its main responsibility included privatization and investment management related to shares owned by the Federal Republic of Austria. In 2015 ÖIAG was reformed in ÖBIB (Österreichische Bundes- und Industriebeteiligungen GmbH). This went along with a change of the legal form and a substantial redesign of the governance structures in order to increase the influence of the Ministry of Finance on the ÖBIB. The ÖBIB only had 18 employees in 2015. The accounting is UGB-based. Key financial indicators for the predecessor ÖIAG are displayed in table 7.

Table 7: ÖBIB/ÖIAG – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	1,320,215	330,725	311,790	2,237,846
EBITDA	n.n.	n.n.	n.n.	n.n.
EBIT	n.n.	n.n.	n.n.	n.n.
financial result	-597,545,000	236,121,947	217,986,689	205,498,411
operating result	-632,507,000	230,117,161	211,436,341	196,282,606
retained earnings	573,051,782	406,408,568	519,967,422	36,336,417
operating cash flow	n.n.	n.n.	n.n.	n.n.
equity	1,854,087,727	1,647,723,782	1,747,907,202	1,822,699,363
debts	662,223,273	77,999,166	182,895,158	290,748,814
total assets	2,516,311,000	1,725,722,947	1,930,802,360	2,168,698,941
profit or loss for the period	-34,962,000	-6,004,786	-6,550,348	196,279,106

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

Due to its portfolio structure, ÖIAG was hit immediately by the financial crisis. The most challenging financial year was 2011 in which the ATX (Austrian stock exchange index) fell around 35%. In 2011, ÖIAG issued new shares. This was necessary in order to maintain the 31.5% of shares in the OMV Group. In 2012,

ATX recovered 27% which positively affected the financial performance of ÖIAG. From 2003 to 2015 the ÖIAG contributed 2.3 billion Euros to the state budget in dividends from the ÖIAG-managed enterprises. Since the beginning of 2015 the company has had no debts. The retained earnings result directly from the portfolio the ÖBIB manages. Therefore, this is a more relevant figure than looking at operating profits and losses of the ÖBIB and its predecessor, the ÖIAG. Concerning the retained earnings 2008, 2012 and 2013 had been particular good years. If one recalls the history of the ÖIAG, the starting positions for generating a surplus was far from good. The ÖBIB itself, as the Austrian privatisation and management agency of selected public enterprises, is not exposed to competition.

OMV

With 25,501 employees, OMV is the biggest public-listed industrial corporation in Austria. The predecessor of OMV, the Österreichische Mineralölverwaltung Aktiengesellschaft, was founded in 1956. The OMV group operates in oil and gas exploration and refining activities all over the world. The group has four internal business divisions; namely OMV Exploration and Production, OMV Gas and Power, OMV Refining and Marketing, and OMV Global Solutions. The global activities include the Arabic Emirates, Australia, Austria, Bulgaria, Libya, Madagascar, Namibia, Norway, and Romania. Table 8 displays key financial indicators. The financial reporting of the OMV AG is IFRS-based.

Table 8: OMV AG – Key Financial Performance Indicators (in Euros)

	2008	**2010**	**2012**	**2014**
turnover (in 1,000)	25,542,598	23,323,439	42,649,231	35,913,000
EBITDA	n.n.	n.n.	n.n.	4,110,000,000
EBIT	2,339,662,000	2,333,801,000	3,103,721,000	1,054,000,000
financial result	-30,582,000	-373,173,000	-246,227,000	-177,000,000
operating result	2,309,080,000	1,960,629,000	2,857,495,000	878,000,000
operating cash flow	3,214,238,000	2,886,312,000	3,812,967,000	3,666,000,000
equity	9,363,000	11,314,000	14,530,000	14,602,000
debts	12,012,000	15,104,000	15,989,000	19,308,000
total assets	21,375,000	26,418,000	30,519,000	33,938,000
profit or loss for the period	-388,053,000	1,571,635,000	1,734,184,000	613,000,000

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

Since 2010 the development of profits and losses has been positive. The exceptional good results in 2012 were not matched by results in 2014. The tendency of the operating cash flow is positive.

Back in 2008 and 2009, the financial crisis immediately affected the financial performance. In 2010 and in 2011 the financial situation improved with an increase in operative revenues by 46%. 2012 was a particular successful year as the annual profit increased by 7.1% to 1.73 billion Euros. In 2014 the financial performance was far beyond this good performance. The OMV operates in highly competitive markets and is the most international oriented of the enterprises under review.

Österreichische Post

The majority shareholder of the Österreichische Post AG is the ÖBIB which holds 52.85%. The roots of the Österreichische Post date back to the year 1490. In 1996, the Poststrukturgesetz established a fully state-owned joint-stock company, the Post- und Telekom Austria AG (PTA AG). Post and Telekom were separated in 1998. Currently the Österreichische Post operates under the regulation of a 2009 law (Postmarktgesetz) which established the Österreichische Post as the universal service provider. A first change of the Austrian regulation for universal postal services occurred in 2010 when some services where excluded (e.g. parcels over 10 kg).

In order to get an insight into the development of the financial performance key financial indicators are displayed in table 9. At the end of 2014 23,911 people were employed by the Österreichische Post. The annual reporting is based on UGB.

Table 9: Österreichische Post AG – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	441,400,000	2,253,100,000	2,366,100,000	2,370,500,000
EBITDA	321,700,000	262,100,000	271,200,000	333,800,000
EBIT	169,500,000	156,900,000	182,400,000	196,000,000
financial result	-10,100,000	-19,500,000	-16,000,000	-21,300,000
operating cash flow	233,400,000	178,900,000	246,700,000	232,200,000
equity	673,000	690,000	708,000	702,700
debts	1,101,000	1,024,000	992,000	968,300

total assets	1,775,000	1,715,000	1,700,000	1,671,000
profit or loss of the period	118,900,000	118,400,000	123,200,000	194,000,000

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

The general development of the profit and loss of the Österreichische Post has been a positive one, if one compares the 2008 figures with the 2014 figures. Overall, the company managed to manoeuvre well through the phase of recession. The challenges the Post faces nowadays have its roots in changing market conditions and changes in the regulatory environment. Firstly, changes in the behaviour of customers who increasingly use electronic mails and secondly, the market liberalization of postal services. Therefore, Österreichische Post has been even before the recession under a substantial pressure for increasing its cost-efficiency.

Already back in 2007 the Österreichische Post group started in Innsbruck a pilot with the BAWAG P.S.K bank and therefore established a linkage between the banking and postal sector in Austria.[37] After the successful pilots in other provinces a full roll out of the BAWAG-cooperation was implemented.

As part of the austerity program at the turn of the decade the Post-Partner-concept was implemented. This resulted in a closing of post offices. Since 2009 (private) shops throughout Austria can increase their portfolio by partnering up with the Österreichische Post group by offering postal services. The aim of Post-Partner is to create a win-win situation, namely cost-saving on the side of the Österreichische Post and increasing the customer volume on the side of the shops which can offer a wider range of products and services. The Post-Partner Concept operates under restrictive regulatory conditions. In order to meet the universal service obligations the Postmarktgesetz 2009 stated that the Österreichische Post should operate at least 1,640 post offices. Distance-wise it regulates that in communities with more than 1,000 inhabitants the maximum distance to a post office should be 2 km, in areas with a lower population density the maximum distance should be 10 km at most. From 2001 to 2009 there was a constant reduction of post offices by a third.

In its cost-saving options the Österreichische Post is further limited due to the situation that around 75% of its employees, similar to the situation in ÖBB, cannot be dismissed.[38] This has led to a policy of sending employees in early retirement (throughout the years 2002 until 2011) which resulted in an average

[37] See Homepage Österreichische Post AG: Pressearchiv: Offizielle Eröffnung der ersten Filiale neuen Typs von BAWAG P.S.K. und Post in Innsbruck (13.01.2011).

[38] See Rechnungshof (2014), p. 275; Homepage Österreichische Post AG: Pressearchiv: Klarstellung (14.05.2009).

retirement age of 53.6 years. Also part of the austerity program was to set incentives that post employees change to other areas within the public sector, in particular to become police officers. Criticism has been raised by the Austrian Court of Audit which recommended to monitoring closely on whether there is an actual need for those people in other public services.[39] The Post AG is among those public enterprises which operates in a highly regulated environment and is exposed to substantial competition, not at least due to EU market liberalization.

Telekom Austria

The Telekom Austria Group is an internationally operating public enterprise with subsidiaries in Belarus, Bulgaria, Croatia, Liechtenstein, Macedonia, Serbia, and Slovenia.[40] Besides the OMV, the Telekom Austria is the one with the most international areas of business.
In its present form the Telecom Austria dates back to 1998. The predecessor was the "k.k. Post- und Telegraphenverwaltung".
In 1998 the complete liberalization of the Austrian telecommunication market resulted in the separation of the postal services and the telecommunication services. The Telekom Austria AG Group was established by the Telekommunikationsgesetz 1997 which was revised in 2003 with the aim of creating a modern, reliable and accessible communication infrastructure with a pricing policy in line with the public interest. Today, Telekom Austria group is the biggest telecommunication provider on the market in Austria with around 5.7 million customers in mobile telephony and 2.3 million customers in fixed network telephony.[41] At the end of 2015 the Telekom Austria group had 16,240 employees. Table 10 displays key financial figures.

Table 10: Telekom Austria – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	5,170,319,000	4,650,843,000	4,329,703,000	4,018,000,000
EBITDA	n.n.	1,645,892,000	1,455,439,000	1,286,100,100
EBIT	n.n.	n.n.	n.n.	-3,000,000
financial result	n.n.	n.n.	n.n.	-181,131,000
operating result	120,651,000	437,903,000	456,783,000	-184,117,000

[39] See Rechnungshof (2014).
[40] See Homepage Telekom Austria Group: Über uns.
[41] See Homepage A1: Unternehmensprofil.

operating cash flow	1,563,846,000	1,397,535,000	1,047,922,000	904,400,000
equity (in 1,000)	n.n.	n.n.	819,100,000	2,218,000
debts (in 1,000)	n.n.	n.n.	6,432,441,000	2,693,3000
total assets	8,997,450,000	7,555,820,000	7,251,541,000	8,316,397,000
profit or loss for the period	-79,965,000	194,702,000	56,001,000	-185,398,000

Source: Geschäftsberichte 2008 till 2014.

As expected in an internationally operating group, IFRS are applied.

Financial performance since the 2008/09 recession

The financial performance of the Telekom Austria was a mixed one in the period under review. The Telekom Austria group was among those enterprises which were immediately affected by the financial crisis. There was a decrease of the operative revenues by 7.1% (in the years 2008 to 2009) which led to a deficit in 2009. [42] The subsidiaries in Belarus, Bulgaria, Croatia, Liechtenstein, Macedonia, Serbia, and Slovenia managed to generate profits until 2010, since than they have affected the financial results negatively.[43] 2011 proved to be an even more difficult year. Telekom Austria was not only confronted with a decline in operative result by 42.3% in Austria, but also with substantial declines in its international subsidiaries. Additionally, regulations on a national and on an EU-wide level restricted the autonomy of pricing, as price ceilings were enforced. As a consequence, 2011 was a year with a substantial deficit. As a reaction, Telekom Austria implemented several reforms. Financially this resulted in a turnaround in 2012. As the figures for 2014 show this had no long lasting economic effects.

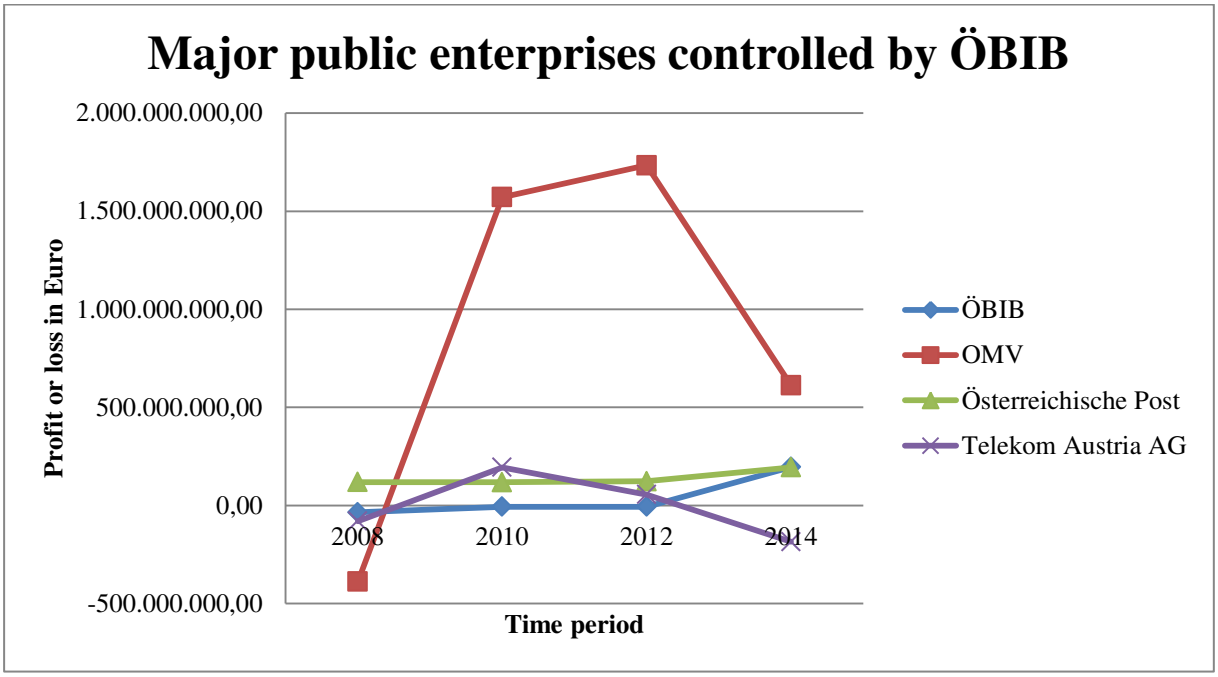
In combination with the declining cash flow, Telekom Austria has been still struggling to break even in a highly competitive market environment. To be up to date with the increasing demand for data communication, appropriate investments in technology have been necessary to meet the growing demands of customers. Since 2014, over 50% of the shares have been owned by the Mexican company América Movíl. It is too early to speculate what this change of owner means with respect to the financial policies of Telekom Austria. The pressure to generate an appropriate shareholder value will certainly rise.

[42] See Telekom Austria Group (2009), p. 2.
[43] See Telekom Austria Group (2009), p. 4.

Comparison of the financial performance of ÖBIB and the ÖBIB-controlled public enterprises

Figure 2 provides a comparison of the ÖBIB-managed enterprises. The comparison shows that the performance is a mixed one.

Figure 2: Comparison of public enterprises controlled by the ÖBIB



Source: Tables 7-10.

2.3 ORF - Austrian broadcasting company

ORF is the biggest media company in Austria. As a public broadcasting company it has the mandate to inform in a political neutral way about political and social topics via its communication channels which nowadays include also online platforms in addition to the radio and television channels. ORF operates three state-wide and nine provincial radio stations in addition to the Austrian-wide television programmes.
At the end of 2015, ORF had 2,941 employees. As an accounting standard the UGB (Austrian GAAP) is applied. The ORF does not hold any subsidiaries outside Austria. Key financial performance data are displayed in Table 11.

Table 11: ORF – Key Financial Performance Indicators (in Euros)

	2008	2010	2012	2014
turnover	884,800,000	955,110,643	966,971,937	968,563,920
EBITDA	n.n.	n.n.	n.n.	n.n.
EBIT	n.n.	n.n.	n.n.	n.n.
financial result	21,031,300	14,120,947	14,611,533	-6,851,805
operating result	-100,700,000	23,123,299	12,582,952	11,034,927
operating cash flow (in 1,000)	21,400	60,800	46,649	61,808
equity (in 1,000)	212,325	179,313	187,989	200,508
debts (in 1,000)	691,568	663,576	660,236	665,198
total assets	903,890,000	842,890,000	848,225,000	865,706,027
profit or loss for the period	-33,059,400	-87,952,320	-79,510,154	-79,510,154

Source: Geschäftsberichte 2008 till 2014.

Financial performance since the 2008/09 recession

The ORF is the only public enterprise under review which has been continuously loss generating. Even before the financial recession the ORF had financial problems which made cost savings necessary. Parts of the problems were caused by new media. Overspending also had to do with the exerting salary levels and bonus systems. Declining viewer rates, partly due to new media, made it necessary for ORF to extend its distribution channels by integrating Web 2.0 technologies. These changes went along with an adoption of the programmes.

Due to the negative financial performance ORF implemented cost savings which the Austrian Court of Audit evaluated as appropriate in 2012. The number of employees was reduced by 9.9% or around 700 people between 2008 and 2011. ORF-specific wage supplements were cut by 28.6% in the same period. By changes in the contractual terms of using ORF property and equipment ORF managed to save around 22 million Euros. Changes in the bonus systems with a closer link to measureable criteria also contributed to cost savings. ORF pension payments were reformed as well as payments to ORF directors which are now better linked to their actual performance. In addition to that, ORF flattened its hierarchies by reducing the organizational levels from five to four; thereby ORF

re-structured the responsibilities and streamlined decision-making procedures. As a result, ORF is still loss generating but managed to freeze in the deficit. Looking at the cash flow it is not overwhelming for an organization of that size.
Summing up, ORF is a public enterprise which has faced a difficult financial situation even before the financial crisis. The problems are partly home-made, partly due to technological changes and the existence of private competitors.

3. Governance

In line with the Central European system of corporate governance, Austria is among those countries which have a two tier board system. In addition to the management board, there is a supervisory board. Depending on the legal form the autonomy of the management board varies. In joint-stock companies the autonomy of the management board is higher than in other legal forms. Taking into account the Austrian tradition of political appointments of the board members, a special focus is put on this aspect. In most of the enterprises under review, the supervisory board consists of members who are appointed by the owners and a smaller group of members who are labour representatives. This study concentrates on the political links of the board members appointed by the owner's side. Historically, Austria is a country where this tradition plays an important role.
A documentary analysis (mainly based on company homepages, official reports, laws, statutes) was conducted in order to investigate whether the management board members can be associated with specific Austrian parties or with one of the "Social Partnership" organisations, traditionally having close ties to political parties (e.g., Chambers of Workers, Austrian Economic Chambers).

3.1 Directly controlled major public enterprises

ASFINAG

ASFINAG has six subsidiaries. While the formal governance structure of the ASFINAG signals political independence of this primarily user-fee financed public enterprise, the second glance reveals close connections to Austrian politics at the level of the supervisory board. From the beginning onwards we find political appointments. The ASFINAG management board has two members, both of them can be directly associated with one of the Austrian political parties: one with the Social Democratic Party and the other with the People's Party. Both managing board members also hold top management

positions in the subsidiary companies where they were also members of the management board. At the supervisory board the political connectivity of the owner representatives is quite substantial. Four of five owner representatives can be linked to the Social Democratic Party; one owner representative cannot be associated to any political party. Three employee representatives complement the supervisory board. Summing up, the ASFINAG is a good example of an enterprise with an obvious political connectivity. This is quite typical for Austrian State-owned enterprises in the legal form of a joint-stock company.

BIG

The BIG has two major subsidiaries: ARE Austrian Real Estate GmbH and BIG Beteiligungs-GmbH, both are like the BIG private law limited liability companies under the influence of the BIG. ARE GmbH also has two subsidiaries in 100% ownership, which are ARE Austrian Real Estate Development GmbH and ARE Holding GmbH. In 2012 the ARE subsidiaries were reorganized; the office properties were demerged and were transferred into the ownership of ARE GmbH. ARE GmbH is Austria's biggest owner of real estates (over 1.8 million square metres of space; over 600 objects). In 2013, the subsidiary ARE Development GmbH was founded with the purpose of focusing on high price apartments. This is an extension of the portfolio as the BIG nowadays offers services to private tenants.
BIG's legal form of a private law limited company offers the parent ministry a broader variety of influencing the company's policies, as the management board is less independent in its managerial autonomy compared to a joint-stock company. The 100% public owned enterprise is under the supervision of the Federal Minister of Science, Research and Economics. The management board of BIG consists of two people, both having connections to the conservative People's Party. Both managers are also managing directors of the ARE GmbH. Such dual assignments can often be found in SOEs in Austria.
The supervisory board of BIG has six members, four being owner representatives and two are employee representatives. Three out of four owner representatives can be linked to the People's party. Among them is a representative from the parent Ministry and a former Member of Parliament. BIG GmbH is one of those public sector enterprises where there is dominant influence by the conservatives, the People's Party, on both boards. Compared to the ASFINAG we find an even higher degree of political connection.

ÖBB

The ÖBB Holding is a joint-stock company with five direct subsidiaries and another seven companies under the umbrella of the subsidiaries. The biggest subsidiaries of the ÖBB Holding (ÖBB Passenger Transport, ÖBB Rail Cargo and ÖBB Infrastructure) are also organized as joint-stock companies. This was

done to grant the major subsidiaries some independence. Formally, the Ministry of Traffic, Information and Technology as the responsible ministry can only influence decision making processes of the ÖBB Holding. However, a discrepancy exists in practice, as the Austrian Court of Audit highlighted in their 2009 evaluation of the Bundesbahnstrukturgesetz 2003. The Audit Office criticized a tendency to centralize decision making with too many operative decision making power in ÖBB Holding.[44]
Looking at party connections, the management board of the ÖBB is well connected to the coalition Government. The management board of the ÖBB Holding Group consists of two members (CEO and CFO) which have a party background (one is a Social Democrat, the other belongs to the People's Party; in May 2016 the former CEO, the Social Democrat Christian Kern became the Chancellor of Austria. This structure is again an example of the Austrian tradition of proportional political representation (the so-called "Proporz"). The supervisory board consists of seven members appointed by the capital representatives and four labour representatives. Only two of the supervisory board members cannot be linked directly to a political party. One member of the supervisory board has a People's Party background; four owner representatives are well-connected to the Austrian Social Democrats. All in all, the composition of the supervisory board of ÖBB group, like in the case of the ASFINAG, is dominated by members which can be associated with the Social Democratic Party. Summing up, the ÖBB is among those enterprises where we have a high degree of political connection in both boards.

ÖBf

The ÖBf is among those public companies without any national or international subsidiaries. The legal form is again a joint-stock company. Federal law regulates that the ÖBf corporate governance structure consist of a management board with two members and a supervisory board with six members. The two management board members have to be chosen via a transparent selection process and they should neither be appointed by Federal Ministries, nor connected to political parties.[45] Therefore, the current members of the management board are not openly connected to a political party. Among the 10 enterprises under review this is the exception.
The influence by Austrian political parties is much more obvious when we look at the four owner representatives of the supervisory board. The right to appoint the supervisory board on behalf of the Federal Republic of Austria is divided between two Ministries. Three supervisory board members are chosen by the Federal Minister of Agriculture and Forestry, one by the Federal Minister of Finance. All the supervisory board members, appointed by the two Ministries

[44] See Rechnungshof (2009), p. 146.
[45] See BGBl. Nr. 793/1996.

can be connected to the People's Party. Additionally, there are two labour representatives in the supervisory board.
The ÖBf is an example of a public enterprise where politics play a role at the level of the supervisory board but not at the level of the management board. Like the BIG it is one of those examples well connected to the People's Party.

Verbund

Verbund is an internationally operating enterprise and has twelve subsidiaries which are displayed in Table 12.

Table 12: Verbund AG subsidiaries

Verbund AG subsidiaries
Verbund Hydro Power AG
Verbund Innkraftwerke GmbH
Verbund Thermal Power GmbH & Co KG
Verbund Renewable Power GmbH
Verbund Trading GmbH
Verbund Trading & Sales Deutschland GmbH
Verbund Sales GmbH
Verbund International GmbH
Verbund Management Service GmbH
Verbund Telekom Service GmbH
Verbund Tourismus GmbH
Verbund Umwelttechnik GmbH

Source: own representation.

The Verbund is operating in an EU-liberalized infrastructure sector. Therefore it operates, like the ÖBB, the Österreichische Post or the Telekom Austria in an environment where sector-specific regulations have an influence on the provision of public services.
If we look at the board structures, the Verbund has a management board with four members. Two of them can be linked to the Social Democratic Party; the other two have connections to the People's Party. Like in the ÖBB case we find that the composition of the management board is a reflection of the present coalition Government. On the level of the supervisory board (15 members, 10 from the owners' side), we find three owner-appointed members without any party connections, five owner representatives can be associated with the People's Party, one has a Social Democratic background, and one is connected to the Freedom Party. Therefore we find proportional representation on the

management board and a conservative dominance of the owners' representatives at the supervisory board.

Summing up the findings of this subsection on directly-controlled SOEs, we find political parties connectedness on the supervisory boards of all five direct controlled public enterprises. In three cases the majority of the owner-appointments are connected to the People's Party and in the other two to the Social Democrats. Looking at the management boards two SOE are in line with the political proportional representation and another two have moved to party-free appointments. Only within the BIG the management board is dominated by just one party, the People's Party.

3.2 Major public enterprises controlled by ÖBIB

ÖBIB

The ÖBIB GmbH is the result of major redesign of the governance structures of the ÖIAG in 2015. Since the 1990 ÖBIB's predecessor, the ÖIAG, has been designed as a body where political parties should be kept at bay. The 2015 reform increased direct intervention rights by the coalition Government. Till mid-2015, the managing director of the ÖIAG was a person who acted quite independently.
The legal form of this public enterprise was changed in 2015. The ÖBIB is now a private law limited liability company while its predecessor, the ÖIAG, was a joint-stock company. Nowadays, the ÖBIB is much more under the influence of the ruling Government than the ÖIAG ever was. In 2015, the supervisory board was abolished. Instead the ÖBIB has a nomination committee which has only an advisory role. Its sole task is the selection of the ÖBIB's representatives in the supervisory boards of companies the ÖBIB manages on behalf of the Federal Republic of Austria. The four members of the nomination committee are jointly appointed by the Chancellor and the Vice-Chancellor of the Federal Republic.
The right of proposal for the ÖBIB General Secretary rests with the Minister of Finance. The rights of decision of the General Secretary are encoded in ÖBIB-Gesetz 2015; it provides regulations in order to control the enterprise in an arms' length manner by the responsible Ministry.
ÖBIB is currently involved in the management of nine companies; among them are three enterprises which are included in our study (table 13). The task of managing the public shareholding of Casino Austria by the ÖBIB has started in 2015.

Table 13: ÖIAG companies' participation quotas

ÖBIB's stakes	
Organization	Public participation
FIMBAG Finanzmarktbeteiligung Aktiengesellschaft des Bundes	100%
GKB Bergbau GmbH	100%
IMIB Immobilien- und Industriebeteiligungen GmbH	100%
Schoeller-Bleckmann GmbH	100%
Österreichische Post AG Group	52.85%
OMV AG Group	31.50%
APK Pensionskasse Aktiengesellschaft	29.95%
Telekom Austria AG Group	28.42%
Casinos AUSTRIA	33.29%

Source: ÖBIB.

OMV

The oil and gas company OMV group is structured in a functional way and has a management board of four members. In the last decade, the OMV has always been an enterprise where we do not find direct political appointments at the managing board level. The CEO does not hold any management position in a subsidiary. The CFO is responsible for both overall group business units and operative business units. Among his tasks are topics like investor relations, internal audit, controlling, finance and compliance. The remaining management board members are each responsible for one business unit and the connected operative fields. In the last three years, there has been a lot of turmoil within the OMV management board. The resulting changes caught a lot of media attention.
The supervisory board has 15 members; ten of them appointed by the capital representatives and five appointed by the labour representatives. Seven members on the side of the capital representatives are without any party affiliation, one can be connected to the People's Party and two have a Social Democratic connection.
The public shareholding management by the ÖBIB and its predecessor has been mainly committed to allocating revenues for the Federal Government. 31.5% of the shares are managed via the ÖBIB. Via a syndicate agreement with IPIC, the second biggest shareholder, the public owner has a greater leverage than the mere 31.5% of shareholding indicates. Despite the property rights, which result from the syndicate agreement, the OMV is an enterprise where political parties within the governance organs are not as obvious as in the non ÖBIB-managed public enterprises.

Österreichische Post

The Österreichische Post is also a public owned joint-stock company. The management board consists of four members; each of them with divisional responsibilities. The present CEO has a quite strong position and is in charge of the overall strategic vision of the company, as well as the internal and external communication, risk management, corporate governance measures, and online innovation management. He is known for being close to the People's Party, although he has a track record by acting independently from political parties. The CEO's appointment was not supported by the four labour representatives in the supervisory board. Traditionally, former managers of the Österreichische Post group used to be close to the Social Democratic Party. The other management board members cannot be linked directly to any political party. Therefore this is another case where political parties cannot be openly associated with the management board.
The supervisory board consists of 12 members; four of them are labour representatives. With regard to the supervisory board, the Österreichische Post has declared its compliance with the Corporate Governance Codex and its C-rule 53 which states that the members of the supervisory board have to be independent. However, one has to recognize that the independence of members does not refer to the connection with political parties. Three capital representatives can be associated with the People's Party and two with the Social Democrats.
The company holds multiple shareholdings. Due to its international orientation, these subsidies are across Europe and include subsidiaries in Bosnia-Herzegovina, Bulgaria, Croatia, Germany, Hungary, Montenegro, Romania, Serbia, Slovakia, and Turkey.
Summing up, the Österreichische Post is an internationally operating public enterprise where connections with political parties are partly visible in the members of the two boards. Within the ÖBIB-managed shareholdings included in this study the Österreichische Post is the one with the highest political party appointments.

Telekom Austria

Telekom Austria is like the OMV an example where the public shareholding is less than 50%. In 2014 América Movíl acquired shares for around 57.6 billion Euros. This resulted in a fundamental change in the ownership structure: América Móvil holdings amount to 59.7% of shares, ÖBIB is administering 28.42% of shares and 11.9% of shares remain in free float. In April 2014, the predecessor of the ÖBIB signed a syndicate agreement with the Mexican majority owner. In return for the syndicate agreement, ÖBIB received special veto rights. The syndicate agreement also included an increase in stock capital of one billion Euros.

The management board consists of two members, both without a party affiliation. The supervisory board has 15 members. Ten of them are elected during the general assembly, four of them appointed by the Works Council and one appointed by the staff association of the Telekom Austria group. Only one member of the supervisory board on the side of the capital representatives can be identified as a member with connections to the Social Democrats.
Among the regulated industries telecommunication is the most liberalized public infrastructure service. It operates in a highly competitive market.
With the recent changes in the ownership structure the political influences on the decision making has decreased substantially. In the past the political influence on Telekom Austria was higher than on OMV which is mainly due to the fact that the public mission is more distinct in the case of Telekom Austria.

3.3 ORF - Austrian broadcasting company

The media company has the legal form of a federal public law foundation. Compared to a public or a private limited company it is much more difficult to amend the mandate in a public law foundation. Mission-wise this grants the ORF much more independence than in the cases of the other legal forms discussed.
The supervisory board of ORF is the Stiftungsrat (foundation board). Public law foundation boards are bigger than supervisory boards of public or private commercial companies. The ORF foundation board has 35 members and combines the task of a supervisory board and a general assembly in a joint-stock company. The guiding idea is that the foundation board should mirror the plurality of the society. Other governance organs are the General Director and the Viewers' and Listeners' Council. The General Director of the ORF is appointed by the foundation board. The appointed General Director advices the foundation board who should be appointed as Managing Directors (four persons) and as Provincial Directors (nine persons). In August 2016 the current General Director was re-elected; obviously, there was a lot of political bargaining around this appointment.
The members of the foundation board are appointed by various institutions. Six of them are appointed by the Federal Government under the consideration that each political party in the Austrian Parliament has to be represented by at least one member in the foundation board. Nine members are appointed by the provinces and other nine by the Federal administration. In addition to this, six members are appointed by the Viewers' and Listeners' Council and five by the Workers' Council. The board members should have either an appropriate educational background or an outstanding reputation among Austrian society.
The foundation board has not only to supervise the management but its members have to safeguard the missions of the foundation. 15 supervisory board members

are directly connected to political parties. Eight of them can be linked to the Social Democrats, seven to the People's Party, and two to the Freedom Party; the other three parties in the national Parliament have one representative each. The composition of the foundation board shows that in the ORF political parties are very relevant. The position of the General Director is highly political. ORF is among those State-owned enterprises which are close to the Social Democratic Party. Unlike OMV, Telekom Austria or Österreichische Post, the ORF is much more politicized. The Austrian Court of Audit has repeatedly criticized that the foundation board is too big to act as a supervisory board.

General features of the governance structure of major public enterprises

Summing up the findings on the governance structures of the enterprises under review, it can be stated that the influence of political parties on the appointments for management positions and for supervisory boards of fully State-owned enterprises in Austria is higher than of those enterprises which are managed by the ÖBIB. In some of the 100% public enterprises, the distribution of members of the management board represents the composition of the present coalition Government. In the supervisory boards we either find a majority of members from the People' Party or the Social Democrats. The percentage of supervisory board members with a political affiliation is higher than those of the management board. It appears that the core motivation of political party appointments concerns the interest in influencing strategic control and political oversight.

In the ÖBIB-managed enterprises under review political party appointments on the management board level can be seldom found; the majority of the supervisory board members is also not connected to a political party.

Recently, also a quantitative study analyzed in detail patronage appointments in State-owned enterprises in Austria for the period 1995 to 2010.[46] Significant determinants of such appointments were the composition of Government, party-affiliation of the responsible Ministry, the size of enterprises, and the importance of the individual positions. The study by Ennser-Jedenastik revealed that the core motivation of political party appointments is oriented on politically-motivated strategic control oversight of an SOE and not on carrying out operative tasks. This is also in line with our findings; there are only few traceable political party appointments on the management boards. Based on his findings, Ennser-Jedenastik concludes that political party appointments are not only relevant as a reward for past (political party) loyalties but also have the function to exert effective control over the SOEs and their missions.[47] This is a reasoning which is also backed up by our study.

[46] See Ennser-Jedenastik (2013).
[47] See Ennser-Jedenastik (2013), p. 140.

In general, the political board appointments are significantly determined by the composition of Government and the political affiliation of the supervising Ministry. The board members are usually not members of the Austrian Parliament but the influence of political elites and a network connection via the so-called "concordance democracy" or "Austrian Social Partnership" is obvious.

4. Public mission

4.1 Directly controlled major public enterprises

ASFINAG

ASFINAG has the responsibility for planning, construction, maintenance, road-pricing, and financing of the motor highways and freeways in Austria. These tasks are clearly related to a public mission, whose elements are explicated, in more details, in the respective legislation and in mission statements. Here one can find specific objectives like the increase of safety on the roads, traffic information requirements and sustainability issues.
The ownership rights, the political oversight of the company and the monitoring of its public mission are exercised by the Federal Ministry of Transport, Innovation and Technology. The services of the company are primarily financed from tolls and partly from bonds. The company has to cover all the cost of its services as well as the financing of investments in the infrastructure (highways, information systems). The formal financial responsibility, however, belongs to the State.
Given this constellation, it is not expected that the persistence of the ASFINAG and its public mission will face serious financial or economic risks in the long run. [48] It is possible, however, that investments could be reduced as a consequence of the economic crisis.

BIG

BIG is responsible for administration and management of Federal real estate, establishment of new buildings and renovations for public use and needs, financing of new buildings, renovations, and renting out such buildings to public offices, and selling of buildings and real estates. The company is the biggest service provider in this field and fully owned by the State. As a Federal

[48] See Koo (2015), p. 138.

company with limited liability BIG acts under the direct control of the Federal Ministry for Science, Research and Economy.
According to law, the company has to manage the public real estates and assets in an economic and market-oriented way, considering possible synergy effects and sustainability aspects in the use of resources.[49] One main objective is therefore the generation of income through rents and sales of public real estate.
A public mission assigned to the company can be found in the task of the maintenance of important non heritage buildings and the explicit obligation to considering thereby rather long-term objectives instead of short term profit-orientation. This responsibility is particularly relevant for rental income from schools, universities and special real estates like courts and gardens.[50] Another element of serving public interests results from the fact that BIG, due to the direct control exerted by the Ministry, can be used as an economic policy instrument to contribute to Governmental strategies in specific situations. Indeed, political intervention recently required BIG to support emergency measures by deferment of rents from schools, in order to fostering construction and maintenance during the recession period.
Given the special constellation of governance and the potential for political interventions the future of the company and the fulfilment of services in the general interest seem not at risk regarding financial and economic terms.

ÖBB

The ÖBB group, as the largest provider of railway services in Austria which also provides prominent bus transportation services, obviously has a strong commitment to an important public mission and related public service obligations. The core tasks comprise transportation of goods and people; the activities are concentrated mainly on the Austrian home market. Additionally, ÖBB provides also services in the competitive railway traffic market in Europe.
The ÖBB Holding has overall strategic tasks and is responsible for all subsidiary companies within the ÖBB group. The companies are market- as well as task-oriented and have to balance commercial objectives and the provision of services of general interest. The holding is also in charge of coordinating the research and development within each company of the group.
Important elements of the public mission are visible primarily in the area of passenger transport services. They are presented and outlined in legal provisions, statutes and mission statements of the responsible subsidiary companies. Various measures in corporate social responsibility and sustainability are focused on economic, ecological and social aspects within the corporate culture of the ÖBB group.[51] However, the efforts for successful

[49] See Koo (2015), p. 39.
[50] See Koo (2015), p. 39.
[51] See Koo (2015), p. 47.

positioning in the liberalized European market, new investments in infrastructure, implementation of innovative customer information systems, and group-wide marketing activities are also relevant in order to fulfil the public service obligation in general.
In the next future, the extent and quality of specific services of general interest appears primarily determined by the success of adapting the ÖBB group to the EU-wide liberalization policy and the growing competition in the home market. For example, recently ÖBB came under considerable pressure by a private competitor, who provides new railway services in Austria as well as international bus services. According to its general strategy ÖBB strives, among other measures, to improve efficiency and services, and to increase cooperation with other companies in the European transport sector.
The provision of public services, as required by EU legislation, appears, at least in principle, not in danger of economic risks in the near future. However, facing the effects of the economic crises and severe budget restrictions or changed priorities, planned investments into the railway infrastructure and new services maybe reduced or delayed significantly.

ÖBf

ÖBf is responsible for preserving public habitat in the ownership of the Austrian State. The tasks assigned to ÖBf are considerably comprehensive and include the management of forests and hunting, lakes and fishing as well as topics of renewable energy, natural reserve management and consulting.[52] The activities of the company are completely focused on Austria. Many of these activities are strongly related to public interests and values. Specific elements of the public mission, outlined in the mission statement and reports of ÖBf, aim at contributing to sustainability and ecological objectives.
ÖBf is fully public owned and under direct control of the Federal Ministry of Agriculture, Forestry, Environment and Water. The company appears to be in an economic stable situation. It could be expected that the company will continue its activities in the same manner for the future, especially under consideration of its strong de facto commitment to the specific objectives of its public mission.

Verbund

Today Verbund is one of the leading electricity companies in Europe and active in all stages of value creation related to electrical energy, from generation and transmission to trade and distribution of electricity to households and businesses. In Austria Verbund plays an important role in the context of environmental policy and preservation of natural resources, as more than 90% of electricity is generated in hydroelectric power plants.

[52] See Koo (2015), p. 54.

Therefore the Verbund group has a clear public mission with respect to the provision of electricity services. The company has to consider various objectives related to sustainability and environmental interests and requirements. The interpretation of its commitment to public service obligations and objectives are explicated in the company's mission statement and other documents. The Government's ownership amounts to 51% of shares; the actual public majority is a threshold required by constitutional law. The ownership rights are represented by the Ministry of Science, Research and Economy. Another 30% of shares are controlled by regional energy companies with public majority owners. The potential influence of the public owners is quite high.
In the wake of the global financial crises and the recession in European countries, and as a result of a few unfavourable acquisitions and investment decisions, Verbund was challenged by significant economic troubles in the past.
Nevertheless, given the historically strong position of the two predominant political parties in Austria, the Social Democratic Party and the People's Party, it can be expected that the dominant role of the company in the overall system of provision of electricity will prevail in the next future; its commitment to public service obligations will not change in a significant way. Therefore the provision of services of general interest on a high level concordant with EU-regulations appears not at risk.

4.2 Major public enterprises controlled by ÖBIB

ÖBIB

ÖBIB is a recently founded limited liability company in the sole ownership of the Federal Government, represented by the Minister of Finance. Since March 2015 ÖBIB has been legal successor of the restructured ÖIAG, a company which had over a period of four decades very similar responsibilities for the management of certain State-owned enterprises.
Today the main tasks of ÖBIB are the holding, the administration, and the exercise of ownership interests in companies in which ÖBIB holds shares or is required to represent ownership interests. Other responsibilities are the planning and implementation of privatization of State-owned enterprises, partly or wholly, if there is an explicit order to do so. In very special cases only, ÖBIB could be authorized with the acquisition of shares of companies in order to secure public interest.
As already mentioned, ÖBIB is currently involved in the management of ownership interests in nine public companies; among them are the most important listed enterprises OMV, Telekom Austria and Österreichische Post. The Federal Ministry defines the foremost strategic goal in the management of State-owned enterprises "to ensure the profitability and competitiveness of

equities interests, in accordance with domestic and international best practices."[53]
The public mission of the predecessor company ÖIAG in managing the participation of the State was described as to actively consider public interests and subsequently the securing of work places and creation of value in order to ensure the importance of Austria as an attractive business location.[54] Now, after the reorganization of ÖIAG the State, as sole owner, has stronger handles for direct political influence. For the future, there are no doubts that ÖBIB will continue this strategy in regarding the core elements of its public mission commitment.

OMV

OMV is Austria's largest listed industrial company and specialized in the extraction and commercialization of oil and gas on a global level. OMV acts as a market-oriented company with purely commercial objectives. A general commitment to some public mission objectives can only be found in some corporate social responsibility items expressed in the mission statement for the group.
The State holds a minority share of 31.5%, and has a shareholder agreement with IPIC (International Petroleum Investment Company, Abu Dhabi), holding another share of 20.0%. The shares of the Austrian State are represented by the ÖBIB. Since the 1990s, the State has received dividends from this enterprise regularly.
Due to the fact that OMV is a successfully performing profit-oriented company engaged worldwide in competitive markets, there is in fact no room for a public service mission at all. In this respect, the State is only able to exert political and economic influence via ownership rights in a very limited range.

Österreichische Post

Österreichische Post is the leading logistics and postal services provider in Austria. It is responsible for the safe and universal supply of postal services, thereby considering conditions of fair competition.[55] The State holds 52.85% of the shares; the ownership rights are represented by ÖBIB.
The existence of an important public service mission assigned to the dominant postal service provider in Austria is obvious. Considering the far reaching liberalization of nearly all postal services in the EU, the company has to balance its public service commitments with the regulations and conditions in the competitive market of postal and logistics services.

[53] See homepage ÖIAG.
[54] Se Koo (2015), p. 64.
[55] See Koo (2015), p. 70.

Legislation determines Österreichische Post as the primary provider of the universal service for postal delivery in Austria. In addition, the postal company itself describes its mission "as the service provider of communication and information technology as well as data processing".[56] Its understanding of up-to-date services for users is explicated in more detail in their mission statement. Furthermore, the company has explicitly outlined its strategic vision of sustainability and a code of conduct regulating the relation with employees and consumers.
Similarly to the telecommunication sector, important elements of the public mission in the postal sector are strongly regulated by EU legislation and policy; this is particularly relevant for the provision of universal services. Therefore this kind of postal services is clearly safeguarded for a certain time in the future. However, in a competitive environment the supply of other than universal postal services depends on developments of the postal market in Europe. Services could probably be modified or disappear, due to commercial strategy considerations, technical innovations or changes in consumer preferences.

Telekom Austria

Telekom Austria is the biggest telecommunications company in Austria and a leading communications provider in Central and Eastern Europe. The Group is currently operating in Austria and in seven other countries. Regarding the services to consumers and business provided by A 1, Telekom's company in the Austrian market, the enterprise has clearly a public mission to fulfil. According to legislation the company "aims at the fostering of competitive surroundings in the telecommunications sector in Austria in order to support the cheap, reliable and fair pricing of telecommunications for everybody. Specific regulations should contribute to create a modern communication infrastructure as well as secure communication services and the safeguard of the interest of the public".[57]
Significant elements of the public service obligation imposed by the EU legislation and by national decisions are under the supervision of the regulator RTR responsible for the telecommunications market in Austria.
In the past, Telekom Austria was considerably "influenced by political control and power, despite the fact that the industrial holding company ÖIAG successively developed to a minority shareholder of the Telekom Austria Group".[58] The State holds a minority share of 28.42%, represented by ÖBIB; since 2014 América Movíl has a majority stake in Telekom Austria.
Due to the fact that existing EU legislation determines the standards and quality of national and international public service obligations in the telecommunication sector, there are no indications that the public mission will be reduced or fade

[56] See Koo (2015), p. 72 with additional references.
[57] See Koo (2015), p. 110.
[58] See Koo (2015), p. 112.

out in the near future. Nevertheless, it has to be expected that the Telekom Austria Group will be challenged by economic problems in foreign markets and by decisions resulting from the recently implemented change in the ownership sphere. However, in general, this should have no significant negative consequences to the fulfilment of the legally imposed public mission and the related services provided by Telekom Austria.

4.3 ORF - Austrian broadcasting company

ORF, the Austrian broadcasting company, represents a quite special case of a major public enterprise. It is the biggest media company in Austria and characterized by a lot of peculiarities with respect to organization and governance.
The ORF is legally designed as a public law foundation; because of this construction this company is not under direct control of the State or of Government officials. However, the creation of the founding and its organizational design belong to the responsibility of the State and is regulated by Federal legislation.
ORF is responsible for terrestrial broadcasting and has the legally defined public mission of distributing neutral information about politics, social and economic issues via TV channels, radio channels and online platforms. The core tasks and objectives of ORF are regulated in a very detailed way by law and statutes. The company is required to offer a wide range of services which must be concordant with the obligations and intentions outlined in its general public mission. A quite sophisticated system of governance, including key players from politics, society and users has been enacted in order to safeguard the fulfilment of these requirements on all levels of ORF's business. As shown in the description of the governance and organizational structure of ORF, the relationship with the Government and the political parties is remarkably strong.
Considering the future of the public mission in broadcasting it seems quite probable that the role of ORF and the wide spectrum of media services provided will persist and not be changed substantially in the next years. At present, there are no serious discussions about privatization or indications for massive organizational reforms with effects on the public mission in general.

5. Public discourse

After World War II until the 1980s, the Austrian economy was described as a so-called "concordance democracy" characterized by weak market-based competition and the incorporation of major economic interest groups into the political system ("Austrian Social Partnership").[59] The economy was dominated by large public owned enterprises, many of them belonging to the nationalized industry. Two predominant political parties, which were representing the Government after the war, held for a long time quite clear ideological positions on the privatization issue in Austria: the Social Democrats were in favour of State ownership, where influential parts of the People's Party demanded privatization of public companies.

In the late 1980s a major wave of privatization of public enterprises started, mainly as a consequence of and reaction to the crisis of the dominant nationalized industry. This was possible because the Social Democratic Party changed its position and "argued that privatization had become a pragmatic necessity and should not be ideologically driven".[60] Today, more than two decades later, the companies of the nationalized industry are fully privatized or shut down. The engagement of the State in the largest remaining industrial companies and utilities was reduced by partial privatization.

The privatizations, consequently, have reduced the Government influence in the Austrian business sector, a development which is mainly observed for public enterprises operating in a competitive international environment. Nevertheless, a considerable influence of political parties and the political corporate network has been preserved, particularly in some large fully State-owned enterprises.

In order to discuss the future perspectives of the most important public enterprises and possible political strategies of privatization, it is helpful to take an economic point of view and to distinguish between two types of companies.[61]

Companies providing important services of general interest; in most cases the interest in the public mission justifies here a strong position of the State. Majority ownership rights or at least blocking power in these companies, especially in utilities, are required to control the public interest directly. This argument is usually put forward for natural monopolies and Government regulated services like energy and water supply, public transport, postal services, etc. Companies which operate in a competitive environment in national or international markets may be of political interest in terms of industrial location policy; but as their products or services are not of general interest, there is no need for public ownership and therefore they are in principle prone to privatization.

[59] See Korom (2013), p. 357.
[60] See Korom (2013), p. 361.
[61] See Böheim (2011), p. 252.

However, in reality, often not economic arguments but political considerations and ideological positions dominate the discourse about the necessity and share of public ownership in such enterprises. It is remarkable, that currently in Austria no public discussion of privatization issues with respect to major public enterprises takes place, neither in the political sphere nor in the media. The consequences of the economic crisis, budget problems, and restrictions to finance future investments in infrastructure have not seriously provoked a broad discussion of privatizing major public enterprises.

Considering central arguments in the political and economic policy debate, there are no signs that, in the next future, the State will significantly change or even abandon its role as shareholder in the public enterprises dealt with in this paper. There seems to prevail a widely hold attitude in the political discourse that for the largest and strategically most important public enterprises the property rights should not be transferred entirely to private or foreign investors.[62] In the same way, the full public ownership in Österreichische Post and the public majority position in Verbund are seen as important supporting pillars of today's Austrian corporate network.[63]

Regarding the public enterprises discussed here, the possible future engagement of the State as owner and the potential for political control of their public mission could be outlined in the following way.

5.1 SOEs with majority public owners

In the sectors transport and energy a strong political interest exists in a secure and affordable supply of services of general interest for the population.[64]

The ASFINAG is focused with its services on the highway system in Austria. The company operates in a protected monopolistic market environment and has to fulfil an undisputed public mission. In the political discussion there are no powerful advocates of a (partial) privatization of this company.[65]

ÖBB as the dominant railway company for passenger and freight transport belongs traditionally to the sphere of influence of the Social Democratic Party. The politicians of this party, the quite powerful railway trade union, and the employees via the works council are clearly against any privatization efforts; in this respect they are in a quite strong position. Despite the fact that the economic crises and growing competition in national and international markets has made it more difficult to finance all planned investments, even a partial privatization to utilize private capital seems in a mid-term perspective not likely. ÖBB and

[62] See Korom (2013), p. 379.
[63] See Korom (2013), p. 379.
[64] See Forba (2009).
[65] See Koo (2015), pp. 38 and 139.

ASFINAG therefore will most likely remain fully in public ownership in the next years.
The Verbund group with its subsidiaries has been partially privatized since 1980 and legally protected against further privatization activities by constitutional law. The company's public mission is basically defined by EU regulations. For the near future a change of political attitudes and the required qualified majority of votes to change the law are not to be expected. There are sound arguments in the political discussion which emphasize strategic public interest in the energy sector.
BIG, operating in the real estate business, and ÖBf, responsible for the management and preservation of natural resources, are focused with their services on the Austrian market. They both have pronounced public missions to fulfil and operate under direct control of the responsible ministries. There are no official plans or serious arguments in the political discourse for privatization measures in the future.[66]

5.2 SOEs controlled by ÖBIB

The newly established ÖBIB, in succession of former ÖIAG, is responsible for the profit-oriented management of shares and owner interests of the State in OMV, Telekom and Österreichische Post. As a holding company ÖBIB is also responsible in the case of privatizations of State-owned enterprises.
At present, ÖBIB has no mandate from the ruling two party coalition Government to initiate new privatization steps. With respect to the three major public enterprises full privatization is not intended or even discussed in the public discourse. However, a reduction of shares is considered in each of the companies. The discussion is ongoing, but it seems that there is a consensus that the State should stay in control of strategic interest in all remaining companies. As a general rule, ÖBIB should hold in all companies at least 25% of public shares in order to exert blocking power.[67]
OMV is a well-performing profit-oriented company operating in global markets with no special public service mission and appears therefore, at least in an economic perspective, as a potential candidate for full privatization. The State holds a share of 31.5%; together with the strategic partner IPIC the State can exercise majority rights. Considering various arguments in the political discussion there seem to be a consensus among the key players in the political arena that this strategic participation of the State should be maintained. Consequently, in a mid-term perspective one can expect that the public share will not be reduced below 25%.

[66] See also Koo (2015), p. 140 and p. 143.
[67] See Korom (2013), p. 364.

Österreichische Post with 52.85% public ownership is the only potential candidate for further privatization of shares. The first steps to partial privatization were set in 2000. The People's Party is generally in favour of reducing the participation of the State. Contrary, the Social Democrats Party, as well as the trade union and the employees are against further privatization. They emphasize the importance of services of general interest and the availability of postal services in all parts of the country. Considering a mid-term perspective, it is difficult to say if, and to which extent, public shares will be sold to private investors or a strategic partner. But it is not expected that the state will give up all ownership rights.
Since 2014 Telekom Austria has had a private majority shareholder, América Movíl, owning 59.7% of shares. The State holds via ÖBIB 28.42% of shares and can exercise only minority ownership rights. The company has now a strong global operating strategic partner and improved with this deal its financial situation and future market perspectives. A syndicate agreement between América Movíl and ÖBIB ensures special veto rights. This should maintain the influence of the State on the strategic orientation of Telekom Austria in the future. Given the legally regulated public service mission and a strategic public interest in this large telecommunications company, it can be assumed that among the involved Austrian key players (political parties, union, and employees) a consensus exists in favour of preserving blocking minority rights for the State in the long run.

5.3 ORF - Austrian broadcasting company

ORF, the dominant Austrian broadcasting company, is by its organizational design strongly influenced by political parties, by Governmental constellations, and de facto controlled by actors representing various interests of the civil society.
Considering the general public mission of providing neutral information about politics, social and economic issues, and other important public service obligations, the demand for a privatization of ORF is not seriously set on the political agenda; it appears not as a convincing argument in the public debate. Therefore, a participation of private capital is not to be expected as a realistic option for the next years. However, in the political debates there are frequently expressed demands for far reaching organizational reforms in order to reduce the close relationship between the ORF and the State, especially with regard to political party appointments for positions in management and supervision.

6. Evaluation and future perspectives

Ten major Austrian publicly owned enterprises match the criteria of our analysis. We rendered them in three different groups.

- First, directly controlled by the State are the companies ASFINAG (motorways and interstate highways management), BIG (Federal real estate agency), ÖBB (Austrian railways), ÖBf (Austrian forests management), and Verbund (electrical energy).
- Second, public ownership rights are exercised via the holding company ÖBIB (Federal and industry investment management) with respect to Österreichische Post (Austrian postal services), OMV (Austrian oil and gas exploration and processing), and Telekom Austria (Austrian telecom).
- Third, the Austrian broadcasting company ORF as a public law foundation with very specific features and public service obligations.

The governance and particularly the political influence are different between but similar within the selected groups.

- The companies belonging to the first group are managed according to the Federal Government's interests. Their managements are mostly appointed by Federal Ministries; the political (party) influence on the management boards and the supervisory boards is therefore obvious. In most cases there is a clear connection between the members of the management and/or the supervisory board either to the People's Party or to the Social Democratic Party.
- The companies which are controlled via ÖBIB are more exposed to the international competition. Federal Government's interest plays a limited role. Therefore, the political influence on the boards is significantly lower. There are no direct political appointments and obvious connections to politics of the management and/or the supervisory board.
- As a public law foundation the ORF is a case of its own. The foundation board should mirror the plurality of the society. Accordingly, its members are appointed by various institutions and reflect the political majorities.

Regarding the fulfilment of the public mission and the provision of public interest related services the findings are as follows.

- Each of the companies of the first group has a significant public mission to fulfil. For the major enterprises the assigned mission and public service obligations are stated in the respective (EU and national) legislation and in mission statements (e.g., important elements of the ÖBB's public mission are visible primarily in the area of passenger transport services). The commitments are presented and outlined in legal provisions, statutes and mission statements of the responsible (subsidiary) companies. Various measures in corporate social responsibility and sustainability are focused on

economic, ecological and social aspects within the corporate culture of each involved enterprise.

- The public mission of the companies of the second group is quite different. The main task of ÖBIB is the management of ownership interests of (nine) public enterprises with the foremost strategic goal "to ensure the profitability and competitiveness of equities interests, in accordance with domestic and international best practices". Österreichische Post and Telekom Austria have a clear public mission to fulfil. Significant elements of the public mission are imposed by EU and national legislation (provision of universal services). Due to the fact that OMV is a successfully performing profit-oriented company engaged worldwide in competitive markets there is no room for a public mission at all.
- ORF is designed as a public law foundation and has a clear legally defined public mission of distributing neutral information about politics, social and economic issues via TV channels, radio channels and online platforms.

Future perspectives for major public enterprises

Looking at the past and present of the role of public enterprises in Austria following future perspectives could be sketched.
After the prevalence of the so-called "concordance democracy" ("Austrian Social Partnership"), in the late 1980s, a wave of partly or full privatizations of public enterprises was observed. Today, the former nationalized industry is fully privatized or shut down. Nevertheless, considerable influence of political parties and the political corporate network has been preserved. In general, currently there is no public discussion of further privatizations, neither in the political sphere nor in the media.
Considering the future of the major public enterprises and their respective public mission and the possibility of privatizations one could expect the following development.
For companies providing services of general interest (energy and water supply, public transport, postal services, etc.) the public mission is obvious and widely accepted; therefore a strong position of the State relying on majority rights or at least blocking power could be expected.
For companies operating in national and/or international competitive environment there is no urgent need or convincing argument for public ownership; therefore these enterprises are prone to privatization.
In general, the present political and economic policy debate in Austria shows no signs that the State will significantly change or even abandon its role as shareholder in major public enterprises in the future. Moreover, there seems to prevail a widely hold attitude that for the largest and strategically most important public enterprises the property rights should not be transferred to private or foreign investors entirely.

References

A1 (2015), Unternehmensprofil, http://www.a1.net/ueber-uns/unternehmen/facts

Aiginger, K. (1998), The Privatization Experiment in Austria, WIFO, Wien.

Arbeiterkammer Wien (o.J.), Thomas Rasch, http://wien.arbeiterkammer.at/ueberuns/gremien/kammerraetinnen/Thomas_Rasch.html

ARE (2013), ARE Geschäftsbericht 2013, http://www.are.at/no_cache/unternehmen/?cid=5369&did=1578&sechash=20103159

ASFINAG (2009), Geschäftsbericht mit integriertem Nachhaltigkeitsbericht 2009, http://www.asfinag.at/documents/10180/14147/de_Gesch%C3%A4ftsbericht+2009.pdf/4a5b5f41-c01e-475f-a587-2dff6dd10316

ASFINAG (2010), Geschäftsbericht mit integriertem Nachhaltigkeitsbericht 2010, http://www.asfinag.at/documents/10180/14147/de_Gesch%C3%A4ftsbericht+2010.pdf/1a96e9f6-e469-45d0-8d6f-d6a11affa23c

ASFINAG (2011), Geschäftsbericht mit integriertem Nachhaltigkeitsbericht 2011, http://www.asfinag.at/documents/10180/14147/de_Gesch%C3% A4ftsbericht++-+Nachhaltigkeitsbericht+2011.pdf/065d78e7-2eab-42d6-8bf2-22e2d3b5a2f6

ASFINAG (2012), Das Autobahnnetz in Österreich – 30 Jahre Asfinag, http://www.asfinag.at/documents/10180/13369/de_Buch+30+Jahre+ASFINAG.pdf/8af1a7eb-9bda-4f3c-86a9-81181d4bacb9

ASFINAG (2012), Geschäftsbericht mit integriertem Nachhaltigkeitsbericht 2012, http://www.asfinag.at/documents/10180/14147/asfinag_geschaeftsbericht_2012+Deutsch/5651a70a-f3af-4bc5-9d62-3135ade48052;ASFINAG:

ASFINAG (2013), Geschäftsbericht mit integriertem Nachhaltigkeitsbericht 2013, http://gb1.asfinag.at/geschaeftsbericht2013/Asfinag_GB13_DE_small.pdf

ASFINAG (o.J.), Vorstand, http://www.asfinag.at/ueber-uns/unternehmen/vorstand

Austria Pressekonferenz (2009), Die Krise des ORF und die massiven negativen Auswirkungen auf die österreichische Filmwirtschaft, http://www.filmaustria.com/presse/filmaustria-pressekonferenz-die-krise-des-orf

Bader, H. P. (2014), So angezählt ist Werner Faymann, in: Kurier, http://kurier.at/politik/inland/so-angezaehlt-ist-werner-faymann/99.828.864

BMF (Bundesministerium für Finanzen) (2014), Ausgliederungen und Beteiligungen des Bundes, Bericht gemäß § 42 Abs. 5 BHG 2013, Wien.

BMVIT (2016), Glossar: SCHIG, http://www.bmvit.gv.at/service/glossar/s/schig.html

Böheim, M. (2011), The Privatisation of Public Assets as an Economic Policy Instrument: Private versus Public Ownership of Companies – Empirical Evidence and Considerations for Industrial Location Policy, in: Austrian Economic Quarterly, Vol. 16, No. 4, pp. 244 – 255.

Bundesimmobiliengesellschaft (2008), Konzernbericht 2008, http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Finanzberichte/BIG_Konzernbericht_2008.pdf

Bundesimmobiliengesellschaft (2009), Konzernbericht 2009, http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Finanzberichte/BIG_Konzernbericht_2009.pdf

Bundesimmobiliengesellschaft (2010), Konzernbericht 2010, http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Finanzberichte/BIG_Konzernbericht_2010.pdf

Bundesimmobiliengesellschaft (2011), Konzernbericht 2011, http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Finanzberichte/BIG_Konzernbericht_2011.pdf

Bundesimmobiliengesellschaft (2012), Konzernbericht 2012, http://www.big.at/fileadmin/user_upload/Media/04_NewsPresse/Highlights/2013/Konzernbericht_2012.pdf

Bundesimmobiliengesellschaft (2013), Konzernbericht 2013, http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Finanzberichte/Konzernbericht_2013.pdf

Bundesimmobiliengesellschaft (2016), Über uns, http://www.big.at/ueber-uns/

Ennser-Jedenastik, L. (2013), Die parteipolitische Besetzung von Spitzenfunktionen in österreichischen Staatsunternehmen: eine quantitative Analyse, in: Österreichische Zeitschrift für Politikwissenschaft, Vol. 42, No. 2, pp. 125-143.

Feigl, G., Heiling, M. (2012), Was kosten Privatisierungen? in: Kammer für Arbeiter und Angestellte für Wien (eds.), Materialien zu Wirtschaft und Gesellschaft, No. 114, Wien.

Forba (2009), Zur Zukunft öffentlicher Dienstleistungen. Die Privatisierung öffentlicher Dienstleistungen und deren Auswirkungen auf Qualität, Beschäftigung und Produktivität, Wien.

Hochmuth, G. (2014), Den kann ich mir als Bundeskanzler vorstellen, in: Kurier, http://kurier.at/wirtschaft/wirtschaftspolitik/den-kann-ich-mir-als-bundeskanzler-vorstellen/88.045.783

Koo, E. (2015), Changing organizational logics in major Austrian enterprises, Master Thesis, Universität Linz.

Korom, P. (2013), Austria Inc. Forever? On the Stability of a Coordinated Corporate Network in Times of Privatization and Internationalization, in: World Political Science Review Vol. 9, No. 1, pp. 357-383.

Kostal, Th. (1993), Umfang und Entwicklung des öffentlichen Unternehmungssektors in Österreich, in: Das öffentliche Haushaltswesen in Österreich, Vol. 34, No. 1-2, pp. 94-117.

Martinek, T., Knoll, S. (2012), Die Hochburgen des Proporzes, in: Format, http://www.format.at/politik/die-hochburgen-proporzes-330605

Moody's International Public Finance (2009), Credit Analysis Bundesimmobiliengesellschaft m.b.H., http://www.big.at/fileadmin/user_upload/Media/01_Ueber_uns/Kapitalmarktinformationen/BIG_Rating_Moodys_2009.pdf

Nowotny, E. (1982), Nationalized Industries as an Instrument of Stabilization Policy: The Case of Austria, in: Annals of Public and Cooperative Economics 1982, Vol. 53, No. 1, pp. 41-57.

Nowotny, E. (1996), Privatization in Austria: causes and consequences, in: Annals of Public and Cooperative Economics, Vol. 67, No. 3, pp. 387-401.

o.V. (2009), Asfinag spürt Krise: Vignette wird teurer, in: Die Presse, http://diepresse.com/home/wirtschaft/economist/481121/Asfinag-spurt-Krise_Vignette-wird-teurer

o.V. (2009), Bundesimmobiliengesellschaft braucht Milliarde-Euro, in: Die Presse, http://diepresse.com/home/wirtschaft/economist/492837/BundesimmobilienGesellschaft-braucht-eine-Milliarde-Euro

o.V. (2009), Ö-Film und ORF-Krise: Den Kanzler beim Wort nehmen, in: Der Standard, http://derstandard.at/1252037087485/Oe-Film-und-ORF-Krise-Den-Kanzler-beim-Wort-nehmen

o.V. (2014), Kapitalspritze für die Telekom: ÖIAG und América Movíl stemmen 891 Millionen Euro, in: Format, http://www.format.at/finanzen/kapitalspritze-telekom-oeiag-america-movil-millionen-euro-5196367

ÖBB Holding AG (2008), Geschäftsbericht 2008, http://blog.oebb.at/backend/wp-content/uploads/2013/10/GB_08_Holding_Web.pdf

ÖBB Holding AG (2009), Geschäftsbericht 2009, http://blog.oebb.at/backend/wp-content/uploads/2013/10/GB_09_Holding.pdf

ÖBB Holding AG (2010), Geschäftsbericht 2010, http://blog.oebb.at/backend/wp-content/uploads/2013/10/20110420_Holding_GB_final.pdf

ÖBB Holding AG (2011), Geschäftsbericht 2011, http://blog.oebb.at/backend/wp-content/uploads/2013/10/GB_Holding_2011_final_Web.pdf

ÖBB Holding AG (2012), Geschäftsbericht 2012, http://blog.oebb.at/backend/wp-content/uploads/2013/10/OEBB_Geschaeftsbericht_2012.pdf

ÖBB Holding AG (2013), Geschäftsbericht 2013, http://blog.oebb.at/backend/wp-content/uploads/2014/04/OEBB_GB2013.pdf

ÖBB Holding AG (2014), Geschäftsbericht 2014, http://blog.oebb.at/backend/wp-content/uploads/2013/11/OeBB_GB_2014.pdf

ÖIAG (2008), Geschäftsbericht 2008, http://www.obib.co.at/files/annual_reports/oiag_gb2008.pdf

ÖIAG (2009), Geschäftsbericht 2009, http://www.oiag.at/files/annual_reports/oiag_gb2009.pdf

ÖIAG (2010), Geschäftsbericht 2010, http://www.oiag.at/files/annual_reports/oiag_gb2010.pdf

ÖIAG (2011), Geschäftsbericht 2011, http://www.oiag.at/files/annual_reports/GB_2011.pdf

ÖIAG (2012), Geschäftsbericht 2012, http://www.oiag.at/files/annual_reports/oiag_gb2012.pdf

ÖIAG (2013), Geschäftsbericht 2013, http://www.oiag.at/files/annual_reports/oiag_gb2013.pdf AG (2008), Geschäftsbericht 2008, http://www.wienerborse.at/berichte/1/8200_gb_2008.pdf

OMV AG (2009), Geschäftsbericht 2009, http://www.wienerborse.at/berichte/1/8200_gb_2009.pdf

OMV AG (2010), Geschäftsbericht 2010, http://www.wienerborse.at/berichte/1/8200_gb_2010.pdf

OMV AG (2011), Geschäftsbericht 2011, http://www.wienerborse.at/berichte/1/8200_gb_2011.pdf

OMV AG (2012), Geschäftsbericht 2012, http://www.wienerborse.at/berichte/1/8200_jfb_2012.pdf

OMV AG (2013), Geschäftsbericht 2013, http://www.wienerborse.at/berichte/1/8200_gb_2013.pdf

OMV AG (2015) OMV Gas & Power. G&P Strategie 2021, http://www.omv.com/portal/01/com/strategy/gas-power

OMV AG (2015) OMV Gas & Power. Tochtergesellschaften. Enerji Ticaret Ltd Sti http://www.omv.com.tr/portal/01/tr/omv_tr/OMV_Trkiyede/OMV_Hakknda/omv-enerji-ticaret-ltd-sti

ORF (2008), Geschäftsbericht 2008, http://kundendienst.orf.at/service/publikationen/gb_2008.pdf

ORF (2009), Geschäftsbericht 2009, http://kundendienst.orf.at/service/publikationen/gb_2009.pdf

ORF (2010), Geschäftsbericht 2010, http://kundendienst.orf.at/service/publikationen/gb_2010.pdf

ORF (2011), Geschäftsbericht 2011, http://kundendienst.orf.at/publikationen/gb_2011.pdf

ORF (2012), Geschäftsbericht 2012, http://zukunft.orf.at/rte/upload/texte/2013/jahresbericht_2012.pdf

ORF (2013), Geschäftsbericht 2013, http://www.parlament.gv.at/PAKT/VHG/BR/III-BR/III-BR_00519/index.shtml

Österreichische Bundesforste AG (2008), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2008, http://www.bundesforste.at/uploads/publikationen/Nachhaltigkeitsbericht_2008.pdf

Österreichische Bundesforste AG (2009), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2009, http://www.bundesforste.at/uploads/publikationen/NHB2009_Druckversion.pdf

Österreichische Bundesforste AG (2010), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2010, http://www.bundesforste.at/uploads/publikationen/Nachhaltigkeitsberich_2010_Download.pdf

Österreichische Bundesforste AG (2011), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2011, http://www.bundesforste.at/uploads/publikationen/NHB_2012_Screenversion_gesamt.pdf

Österreichische Bundesforste AG (2012), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2012, http://www.bundesforste.at/uploads/publikationen/NHB2012_Gesamt.pdf

Österreichische Bundesforste AG (2013), Kombinierter Geschäfts- und Nachhaltigkeitsbericht 2013, http://www.bundesforste.at/uploads/publikationen/NHB_2013_gesamt.pdf

Österreichische Post AG (2008), Geschäftsbericht 2008, https://www.post.at/downloads/Gesamtjahr_2008.pdf?1430810356

Österreichische Post AG (2009), Geschäftsbericht 2009, https://www.post.at/downloads/Geschaeftsbericht_2009.pdf?1430810356

Österreichische Post AG (2009), Klarstellung, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2009.php/presse/details/id/322

Österreichische Post AG (2010), Geschäftsbericht 2010 - Zahlen und Werte, https://www.post.at/downloads/Geschaeftsbericht_2010_Zahlen_Teil_2.pdf?1430810356

Österreichische Post AG (2010), Post will mittelfristig wieder wachsen und setzt den Konzernumbau konsequent fort, https://www.post.at/trash/detailansicht_adhoc_archiv.php?meldung=396

Österreichische Post AG (2011), Aufsichtsrat stellt Weichen für zukunftsorientierte Führungsstruktur, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/440

Österreichische Post AG (2011), Die Österreichische Post nimmt die ersten E-Autos in Betrieb, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/474

Österreichische Post AG (2011), Geschäftsbericht 2011 - Die Post im Überblick, http://www.post.at/gb2011/Magazin_D/die_post_im_ueberblick.htm

Österreichische Post AG (2011), Nächster Schritt bei der Neuausrichtung, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/469

Österreichische Post AG (2011), Offizielle Eröffnung der ersten Filiale neuen Typs von BAWAG P.S.K. und Post in Innsbruck, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/439

Österreichische Post AG (2011), Offizielle Eröffnung der ersten Filiale neuen Typs von BAWAG P.S.K. und Post in Innsbruck, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/439

Österreichische Post AG (2011), Österreichische Post stellt CO2 neutral zu, https://www.post.at/co2neutral/start.php

Österreichische Post AG (2011), Post kündigt Paket-Zustellung per SMS und Mail an, https://www.post.at/footer_ueber_uns_presse_pressearchiv_2011.php/presse/details/id/476

Österreichische Post AG (2012), Geschäftsbericht 2012 – Facts and Figures, https://www.post.at/downloads/Oesterreichische_Post_Geschaeftsbericht_2012_Teil_2_DK.pdf?1430810356

Österreichische Post AG (2013), Geschäftsbericht 2013 – der Finanzbericht, https://www.post.at/downloads/ZT_Post_GB13_D_final_internet.pdf?1430810356

Pink, O. (2011), Kann Kern Kanzler? Ein sozialdemokratisches Gerücht, in: die Presse, http://diepresse.com/home/politik/innenpolitik/kulisse/660368/Kann-Kern-Kanzler-Ein-sozialdemokratisches-Gerucht

Rechnungshof (2008a), Bericht des Rechnungshofes: Reihe Bund 2008/9, http://www.rechnungshof.gv.at/fileadmin/downloads/2008/berichte/berichte_bund/Bund_2008_09.pdf

Rechnungshof (2008b), Bericht des Rechnungshofes: Reihe Bund 2008/11, http://www.rechnungshof.gv.at/fileadmin/downloads/2008/berichte/berichte_bund/bund_2008_11.pdf

Rechnungshof (2009), Bericht des Rechnungshofes: Bund Reihe 2009/1, http://www.parlament.gv.at/PAKT/VHG/XXIV/III/III_00016/imfname_147089.pdf

Rechnungshof (2012), Bericht des Rechnungshofes: Reihe Bund 2012/6, http://www.parlament.gv.at/PAKT/VHG/XXIV/III/III_00336/imfname_261669.pdf

Rechnungshof (2013), Bericht des Rechnungshofes: Bund Reihe 2013/11, http://www.parlament.gv.at/PAKT/VHG/XXV/III/III_00029/imfname_332974.pdf

Rechnungshof (2014), Personalmaßnahmen im Rahmen der Reorganisation der Österreichischen Post AG, http://www.rechnungshof.gv.at/fileadmin/downloads/_jahre/2014/berichte/teilberichte/bund/Bund_2014_06/Bund_2014_06_3.pdf

Rechnungshof (2015), Bericht des Rechnungshofes: Reihe Bund 2015/4, http://www.rechnungshof.gv.at/fileadmin/downloads/_jahre/2015/berichte/berichte_bund/Bund_2015_04.pdf

Republik Österreich Parlament (o.J.), Mag. Cordula Frieser, http://www.parlament.gv.at/WWER/PAD_00398/

Schweiger, R. (2014), ÖBB-Chef Christian Kern hat Chancen, Nachfolger von Kanzler Faymann zu werden, in: Profil, http://www.profil.at/oesterreich/oebb-chef-christian-kern-chancen-nachfolger-kanzler-faymann-377137

Stiefel, D. (2000), Fifty Years of State-Owned Industry in Austria, 1946-1996, in: P. A. Toninelli (eds.), The Rise and Fall of State-Owned Enterprise in the Western World, Cambridge University Press, pp. 237-252.

Telekom Austria Group (2008), Geschäftsbericht 2008, http://cdn1.telekomaustria.com/final/de/media/pdf/pa-ergebnis-qu4-2008.pdf

Telekom Austria Group (2009), Geschäftsbericht 2009, http://cdn1.telekomaustria.com/final/de/media/pdf/GB-dt-2009.pdf

Telekom Austria Group (2010), Geschäftsbericht 2010, http://cdn1.telekomaustria.com/final/de/media/pdf/TelekomAustria_Geschaeftsbericht_2

Telekom Austria Group (2011), Geschäftsbericht 2011, http://cdn1.telekomaustria.com/final/de/media/pdf/TAG_Geschaeftsbericht_2011.pdf

Telekom Austria Group (2012), Geschäftsbericht 2012, http://www.telekomaustria.com/de/newsroom/2013-2-28-telekom-austria-group-erreicht-im-geschaeftsjahr-2012-trotz-umsatzrueckgang-einen-gewinn-von

Telekom Austria Group (2013), Geschäftsbericht 2013, http://cdn1.telekomaustria.com/final/de/media/pdf/TAG_Geschaeftsbericht_2013.pdf

Telekom Austria Group (o.J.), http://www.telekomaustria.com/de/group/ueber-uns

Van der Bellen, A. (1981), The Control of Public Enterprises: The Case of Austria, in Annals of Public and Cooperative Economics 1981, Vol. 52, No. 1/2, pp. 73-100.

Verbund AG (2008), Geschäftsbericht 2008, http://www.verbund.com/cc/~/media/8321D4AEB0404BF2BB20C527A2B7D4D0.pdf

Verbund AG (2009), Geschäftsbericht 2009, http://www.verbund.com/cc/~/media/AC7EC727735148658980B785E9079155.pdf

Verbund AG (2010), Geschäftsbericht 2010, http://www.verbund.com/cc/~/media/B6DBE39EF61C432A8853C81F493008EB.pdf

Verbund AG (2011), Geschäftsbericht 2011, http://www.verbund.com/cc/~/media/2EEC8CB39497433A811A8423DDC8E7F5.pdf

Verbund AG (2012), Geschäftsbericht 2012, http://www.verbund.com/cc/~/media/1AC151C12F244200BAA2324C8AB21278.pdf

Verbund AG (2013), Geschäftsbericht 2013, http://www.verbund.com/cc/~/media/3AFE12EE8D1D4A8F84E13AA19EAABACC.pdf

Verbund AG (2014), Geschäftsbericht 2014, http://www.verbund.com/cc/~/media/6ED1A530F40F4877ACEFA769C3E16AE6.pdf

This yearly series of working papers (WP) aims to publish works resulting from the scientific network of CIRIEC. The WPs are subject to a review process and are published under the responsibility of the President of the International Scientific Council, the president of the scientific Commissions or the working groups coordinators and of the editor of CIRIEC's international scientific journal, the *Annals of Public and Cooperative Economics*.

These contributions may be published afterwards in a scientific journal or book.
The contents of the working papers do not involve CIRIEC's responsibility but solely the author(s') one.

The submissions are to be sent to CIRIEC (ciriec@ulg.ac.be).

Cette collection annuelle de Working Papers (WP) est destinée à accueillir des travaux issus du réseau scientifique du CIRIEC. Les WP font l'objet d'une procédure d'évaluation et sont publiés sous la responsabilité du président du Conseil scientifique international, des présidents des Commissions scientifiques ou des coordinateurs des groupes de travail et du rédacteur de la revue scientifique internationale du CIRIEC, les *Annales de l'économie publique, sociale et coopérative*.

Ces contributions peuvent faire l'objet d'une publication scientifique ultérieure.
Le contenu des WP n'engage en rien la responsabilité du CIRIEC mais uniquement celle du ou des auteurs.

Les soumissions sont à envoyer au CIRIEC (ciriec@ulg.ac.be)

This working paper is indexed and available in SSRN and RePEc

Ce working paper est indexé et disponible dans SSRN et RePEc

ISSN 2070-8289

Publications

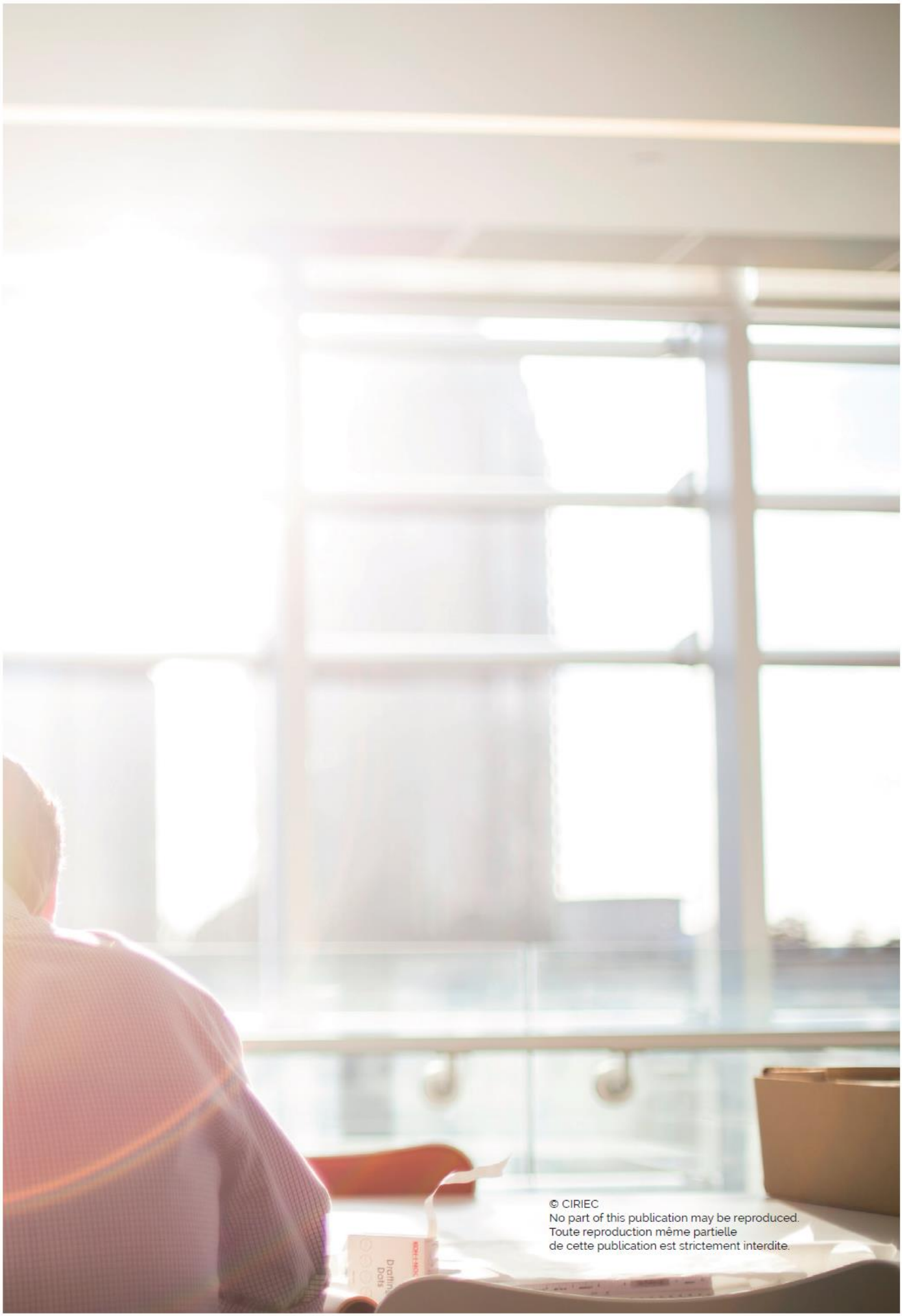
2016/01 Le financement de l'Économie Sociale au Québec
Claude DORION

2016/02 De la durabilité à la responsabilité envers les générations futures
Belkacem OUCHENE & Aurore MORONCINI

2016/03 Heterogeneity and self-selection into nonprofit management
Stijn VAN PUYVELDE & Marc JEGERS

2016/04 La Economía Social en la literatura económica y en los hechos: 30 años de historia del CIRIEC-España
José Luis MONZÓN CAMPOS

2016/05 Major Public Enterprises in Austria
Dorothea GREILING, Thomas KOSTAL & Gabriel OBERMANN



CIRIEC (International Centre of Research and Information on the Public, Social and Cooperative Economy) is a non-governmental international scientific organization.

Its objectives are to undertake and promote the collection of information, scientific research, and the publication of works on economic sectors and activities oriented towards the service of the general and collective interest: action by the State and the local and regional public authorities in economic fields (economic policy, regulation); public utilities; public and mixed enterprises at the national, regional and municipal levels; the so-called "social economy" (not-for-profit economy, cooperatives, mutuals, and non-profit organizations; etc.).

In these fields CIRIEC seeks to offer information and opportunities for mutual enrichment to practitioners and academics and for promoting international action. It develops activities of interest for both managers and researchers.

Le CIRIEC (Centre International de Recherches et d'Information sur l'Economie Publique, Sociale et Coopérative) est une organisation scientifique internationale non gouvernementale.

Ses objectifs sont d'assurer et de promouvoir la collecte d'informations, la recherche scientifique et la publication de travaux concernant les secteurs économiques et les activités orientés vers le service de l'intérêt général et collectif : l'action de l'Etat et des pouvoirs publics régionaux et locaux dans les domaines économiques (politique économique, régulation) ; les services publics ; les entreprises publiques et mixtes aux niveaux national, régional et local ; « l'économie sociale » : coopératives, mutuelles et associations sans but lucratif ; etc.

Le CIRIEC a pour but de mettre à la disposition des praticiens et des scientifiques des informations concernant ces différents domaines, de leur fournir des occasions d'enrichissement mutuel et de promouvoir une action et une réflexion internationales. Il développe des activités qui intéressent tant les gestionnaires que les chercheurs scientifiques.

INTERNATIONAL CENTRE OF RESEARCH AND INFORMATION
ON THE PUBLIC, SOCIAL AND COOPERATIVE ECONOMY - AISBL

CENTRE INTERNATIONAL DE RECHERCHES ET D'INFORMATION
SUR L'ÉCONOMIE PUBLIQUE, SOCIALE ET COOPÉRATIVE - AISBL

Université de Liège | Quartier Agora | Place des Orateurs 1 | Bâtiment B33 - boîte 6 | BE-4000 Liège (Belgium) | T +32 (0)4 366 27 46 | F +32 (0)4 366 29 58
ciriec@ulg.ac.be | www.ciriec.ulg.ac.be