

## Formulating state policy to support state corporations in strategic economic sectors

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**Abstract.** In the context of economic instability and global challenges, effective support for state corporations is a key element in ensuring the economic security and development of a country. The aim of this study was to analyse the processes of formulating state policy aimed at supporting state corporations in priority economic sectors and to propose a comprehensive approach to enhancing this support. Using methods of comparative analysis, descriptive methods, and statistical analysis, the main problems and barriers hindering the effective functioning of state corporations were identified. The peculiarities of forming state policy to support state corporations in Ukraine's strategic sectors were examined. Current challenges and policy principles were identified. Modern state approaches aim to provide a comprehensive analysis, backed by the latest scientific research, offering an understanding of effective policy formulation and implementation. Successful strategies were identified, including the implementation of best corporate governance practices, stimulating innovation, and ensuring financial stability through the diversification of funding sources. The results obtained indicate the need for a balanced approach to supporting state corporations, combining direct financial assistance with regulatory and institutional measures. In cases where state governance mechanisms are underdeveloped and the risks of state failure are high, the number of state enterprises should be limited. The concept integrates various components crucial for supporting state corporations, including regulatory mechanisms, financial incentives, and management structures. The necessity for flexibility and adaptability in policy development was emphasised, allowing state corporations to effectively respond to changing economic and technological conditions. The study proposed a comprehensive policy formation model consisting of such interrelated components as the selection of policy instruments, implementation structures, determination of sectoral priorities, and adaptive management. The study developed practical tools to enhance the efficiency of state corporations in key economic sectors

**Keywords:** public governance; enterprises; corporatisation; infrastructure; mechanism

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### ● INTRODUCTION

State corporations often emerge as key drivers of economic growth, technological progress, and national competitiveness. During the era of neoliberal reforms, significant transformations occurred in the business and economic spheres. The relaxation of state control, rapid technological advancements, and the evolution of investment strategies created a favourable environment for the consolidation of corporate structures. This led to the concentration of capital and resources in certain economic sectors, altering the system of economic activity. State corporations in

strategic sectors such as energy, defence, and transport are crucial for Ukraine's economic stability and national security. These sectors often require substantial investments, advanced technologies, and effective management methods. State policy plays a crucial role in providing the necessary support to state corporations, ensuring their effective contribution to the national economy. However, formulating effective state policy to support national corporations is a complex challenge that requires balancing the promotion of innovation with maintaining market efficiency.

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The relevance of this study is underscored by the growing debate on the optimal role of the state in the economy, particularly in light of global economic crises and technological disruptions. Researchers A. Musacchio & S. Lazarini (2018) noted that state-owned enterprises (SOEs) play a crucial role in economic activities, significantly increasing market capitalisation worldwide over the past few decades. The strategic importance of these entities in sectors such as energy, transport, and advanced technologies necessitates careful consideration of support mechanisms. Key challenges faced by SOEs include ensuring autonomy from government interference and implementing transparent management methods. Ukrainian scholar S. Hromov (2024) highlighted the issue of state ownership policies being subordinated to political goals. Additionally, S. Hromov (2024) emphasised the low level of transparency in management and development processes, which reduces the stability and efficiency of SOEs. To overcome these obstacles, the optimal strategy appears to be the implementation of a comprehensive system of regulatory mechanisms. According to researchers L.E. Yeyati & J. Negri (2022), this system should encompass not only the SOEs themselves but also actively involve representatives of private business and various state institutions.

The role of state corporations in the economy has been the subject of extensive academic debate. Corporations are among the largest economic entities in the world, with their annual turnover exceeding the gross domestic product (GDP) of all national states except the largest. According to P. Matuszak & B. Kabaciński (2021), corporations and their extended value chains are a significant source of employment. States rely on corporations for tax revenues, expertise, and economic development. Citizens depend on corporations for everyday needs such as transportation, healthcare, and utilities. State enterprises are capable of optimising the provision of basic services to the population at moderate rates. According to scholars R. Andrews *et al.* (2020), the process of “corporatisation” (the creation of state enterprises) has significant and far-reaching implications for governance, the efficiency of public services, and is an example of systemic or corporate state entrepreneurship occurring in large, complex bureaucratic organisations. Researcher R. Miążek (2021) demonstrated that proper corporate governance ensures a positive contribution of state enterprises to the efficiency and competitiveness of the economy.

Researchers S. Meier *et al.* (2021) noted that if one of the causes of an economic crisis is inadequate regulation of the private sector, state enterprises can become a new alternative. In the works R. Cardinale *et al.* (2024), it is emphasised that in many countries, some state enterprises have chosen the path of corporatisation, avoiding privatisation. State enterprises become particularly useful in cases where there are significant market failures and no effective alternatives to state intervention, such as regulation, tax mechanisms, subsidies, or contracts with private companies. Furthermore, state ownership and management can reduce inefficiencies associated with agency costs, provided that the risks of state failure are minimal. However, in cases where state governance mechanisms are underdeveloped and the risks of rent-seeking and other state failures are high, the number of state enterprises should be limited.

Researchers M.J. Gill & D.J. Gill (2024) have identified the gradual nature of state mechanisms, which can significantly influence corporate processes and decisions, extending beyond state policy or regulations. Scholars K. Szarzec *et al.* (2021) emphasised that developing economies often view state enterprises as potential tools for accelerating economic growth. Before relying on such an approach, these countries must prioritise improving their institutional structures. In the absence of a strong institutional base, they may hinder the overall economic development of the country. The role of the state in the corporate sector is often underestimated. Its influence can be much broader and deeper than it appears at first glance. State instruments for supporting large corporations include providing financial assistance from the state budget, creating favourable tax conditions, introducing advantageous credit programs, and restricting competition in certain sectors. These measures allow state enterprises to operate without proper process optimisation and efficiency, as they are protected from the risks of financial insolvency and subsequent bankruptcy. Based on the analysis of these areas, the discussion on the role of state corporations in economic policy remains relevant and requires further in-depth research. The aim was to study the processes of forming state policy to support state corporations in strategic economic sectors and to propose a comprehensive approach to enhancing support.

## ● MATERIALS AND METHODS

Based on the need to evaluate existing state policy and develop an approach to enhancing corporate support, an appropriate methodology was proposed. The study employed a mixed-methods approach to analyse the comprehensive formation of state policy regarding the support of state corporations in strategic economic sectors. The choice of methods was driven by the necessity to address complex and multifaceted issues involving various stakeholders and their interests. In accordance with the methodology, the content analysis method was applied to regulatory acts, strategic documents, and analytical reports concerning existing approaches to supporting state corporations (Draft recovery plan..., 2022; Analytical note..., 2024; Efficient state-owned..., 2024). The main sources of information for the study were data from the State Statistics Service of Ukraine, the Cabinet of Ministers of Ukraine, the State Property Fund of Ukraine, and sectoral ministries, particularly regarding the activities of economic entities and the structure of the national economy (Report on the work..., 2023; Efficient state-owned..., 2024; Analytical report..., 2024). Methods of systematisation and generalisation, along with a systematic approach, allowed for the consideration of state corporations as complex systems operating in interconnection with other elements of the economy and state governance.

The study included a comparative analysis of various strategic economic sectors to determine the effectiveness of existing approaches to supporting state corporations based on adapted policies (Shemaev *et al.*, 2022; Bondarenko, 2023). To develop sectoral approaches within the framework of the overall state policy for supporting corporations, the typology method was used, which allowed for the identification of specific needs and approaches for

sectors such as energy, defence industry, transport, and others. Quantitative statistical methods were used to analyse the indicators of the economic forms of state corporations (the number of state enterprises, their distribution by sectors and governing bodies), their role in strategic sectors, and the effectiveness of state support (Report on the work..., 2023; Analytical report..., 2024). This allowed for the identification of key trends and patterns in the sector of state corporations in Ukraine. The graphical method was used to visualise the research results (charts illustrating the structure of state corporate governance and the distribution of state enterprises by types of economic entities).

To develop an integrated model for formulating state policy to support corporations in strategic sectors, the modelling method was used. This allowed for the creation of a schematic representation of the complex policy formation process, considering the interconnections between different components, identifying key factors in the formation of state policy to promote innovation and competitiveness of state corporations, as well as sectoral approaches, development stages, flexibility, and adaptability. To develop recommendations for improving state policy to support corporations, the abstract-logical method was used, which allowed for the formulation of proposals to enhance financial stability, management, anti-corruption measures, and the reform of the regulatory framework. Particular attention was paid to analysing the impact of martial law on the activities of state corporations and the formation of state policy to support them. For this purpose, analytical materials from the National Council for the Recovery of Ukraine from the War were used, which allowed for the consideration of specific wartime challenges and needs (Draft recovery plan..., 2022). The comprehensive application of various scientific methods and approaches enabled a thorough analysis of the problem of forming state policy to support corporations in Ukraine's strategic economic sectors and the development of well-founded recommendations for its improvement.

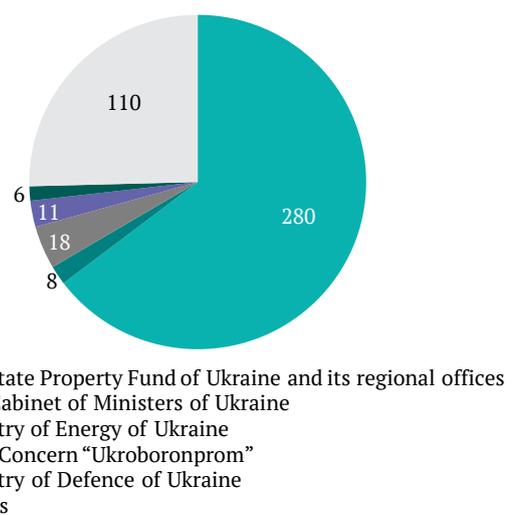
## ● RESULTS AND DISCUSSION

State corporations play a crucial role in sectors considered strategic due to their impact on national security, economic stability, and public welfare. According to the analysis by the Research Service of the Verkhovna Rada of Ukraine, strategic sectors include energy, defence, telecommunications, transport, and several others that are heavily regulated and receive significant state support (Analytical note..., 2024). It is asserted that state enterprises are generally less productive and profitable than private ones. While some state enterprises serve public policy goals (providing essential goods and services, addressing social issues, strategic importance), others operate in sectors that could be more efficiently served by the private sector (Gigineishvili *et al.*, 2023).

Privatisation, enterprise restructuring, and corporate governance reforms can increase the output of certain developing countries by 4-6% in the medium term. A key aspect is the development of a SOE ownership policy, which should establish the financial, economic, and social objectives of the state as a shareholder; the mandates of each SOE; and the main principles for the state's exercise of ownership rights to support public interests. This poli-

cy should determine which state sector enterprises should remain under state ownership (based on serving strategic and social goals), be privatised (commercially successful enterprises), and be restructured or liquidated (non-viable enterprises). For SOEs that will remain under state ownership, approaches to improving their financial performance can be proposed: ensuring the financial sustainability of commercial activities; providing transparent budget subsidies for non-commercial activities; timely publication of financial and audit reports; and creating a level playing field for competition between state and private enterprises, which will contribute to sustainable growth and development (Gigineishvili *et al.*, 2023).

State policy pertains to the actions taken by the state to achieve specific economic and social objectives. In the context of state corporations, state policy aims to enhance their efficiency, competitiveness, and contribution to national development. Effective policy boundaries ensure adequate funding, regulatory support, and governance structures for corporations. State corporations in Ukraine face numerous challenges, including financial constraints, unprofitability, outdated infrastructure, system opacity, and corruption (Efficient state-owned..., 2024). These issues hinder their ability to operate effectively and compete with private and international entities. As of 19.07.2024, the State Register of Corporate Rights recorded the presence of 452 economic entities (Fig. 1).



**Figure 1.** State corporate rights management bodies in the statutory capitals of business entities, Q1 2024

**Source:** created by the author based on Analytical report of the State Property Fund of Ukraine and the state property privatisation process in the 1st quarter of 2024 (2024)

Management of State Corporate Rights is carried out by various government bodies, including the Cabinet of Ministers of Ukraine (CMU), the State Property Fund of Ukraine (SPFU), ministries, and other central and local authorities. Under their supervision are: 320 joint-stock companies (JSC); 90 limited liability companies (LLC); 22 national joint-stock companies (NJSC) and a state holding company (SHC). It is worth noting that 124 JSCs, established by ministries, as well as 11 NJSCs and SHCs, registered in the state Register, are managed exclusively by the respective

ministries. According to the types of business entities, the state's shares are distributed as follows (Fig. 2).



**Figure 2.** Number and types of business entities with state-owned shares in statutory capitals, Q1 2024

**Source:** created by the author based on Analytical report of the State Property Fund of Ukraine and the state property privatisation process in the 1st quarter of 2024 (2024)

By the end of 2023, the State Property Fund of Ukraine managed 785 state enterprises. The management structure of these enterprises is distributed as follows: 7 enterprises under the supervision of regional branches of the SPFU; 6 enterprises designated as key companies; 177 enterprises included in the list of objects designated for privatisation; 148 enterprises are in the process of termination or liquidation; 317 enterprises are located in territories currently not controlled by the Ukrainian authorities (Au-

tonomous Republic of Crimea, conflict zones, occupied territories) (Report on the work..., 2023). State corporations in Ukraine's strategic sectors exhibit mixed performance. For instance, the energy sector, dominated by the NJSC "Naftogaz of Ukraine", faces challenges related to pricing, debt, and regulatory uncertainty (Draft recovery plan..., 2022). Similarly, the defence sector, led by the State Concern "Ukroboronprom", struggles with corruption and inefficiency, affecting its ability to modernise and compete globally (Shemaev *et al.*, 2022; Bondarenko, 2023).

Despite these challenges, state corporations remain an integral part of Ukraine's economy, providing essential services and employing a significant workforce. However, their potential is often undermined by systemic issues that require comprehensive intervention. The authors have outlined several common problems faced by state corporations across various sectors. For example, state corporations struggle to balance commercial and public interests and align profit-making goals with broader state policy objectives. Individual state corporations face governance issues related to political interference, lack of transparency, and inefficient decision-making processes. A significant portion of state corporations operate under substantial debt, limiting their ability to invest in modernisation and expansion. Fiscal constraints of the state further exacerbate this issue, necessitating innovative financial solutions. The regulatory framework governing state corporations in Ukraine contains outdated and inconsistent provisions, creating uncertainty and inefficiency, hindering their operations and growth. In many cases, state corporations operate under specific regulatory constraints and normative rules that reduce their flexibility and ability to respond quickly to market changes. Based on the research issues, the key factors in developing support policies to promote innovation and competitiveness of state corporations are outlined in Table 1.

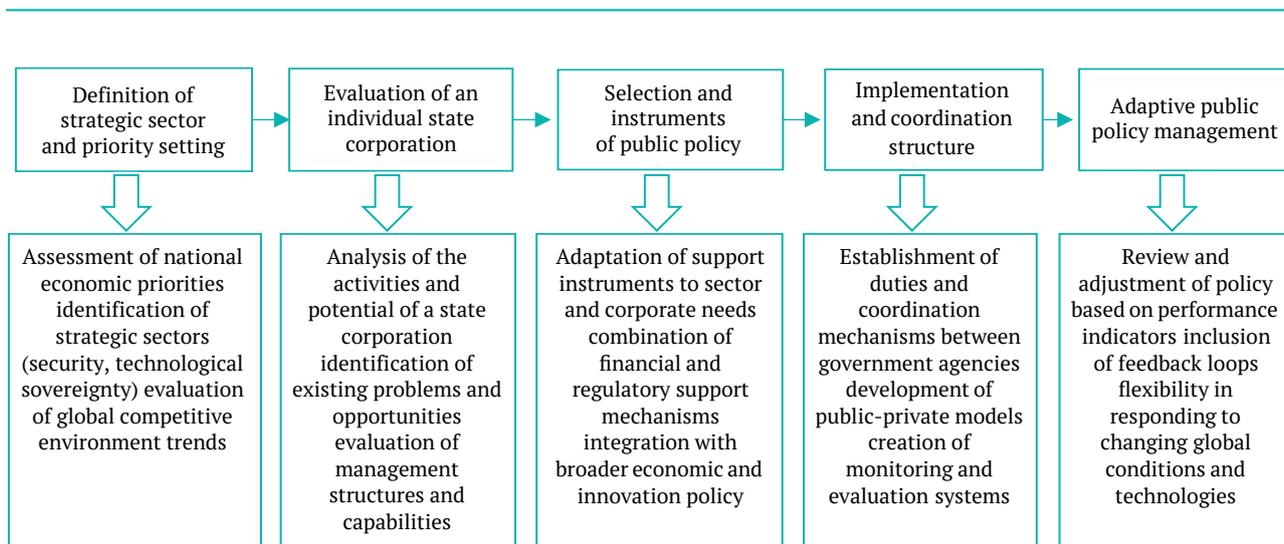
**Table 1.** Key factors in shaping state policy to promote innovation and competitiveness of state corporations

Factors	The essence of supportive measures
Sectoral approaches	The effectiveness of support policies varies significantly across different strategic sectors. For instance, the aerospace industry benefits more from long-term research partnerships, while the energy sector requires a combination of regulatory incentives and direct investments.
Development stage	Support policies need to be tailored to the development stage of both the corporation and the sector. Emerging technologies may require more direct support, while developed industries benefit from policies that promote restructuring and efficiency.
Position in the global value chain	The position of state corporations in the global value chain influences the type of support needed. Corporations aiming to move up the value chain require different support compared to those defending established positions.
Ecosystem development	Successful support policies often focus on developing entire innovative ecosystems rather than just individual corporations.
Flexibility and adaptability	Given the rapid pace of technological change, support policies must be flexible and adaptable. The most successful approaches include mechanisms for regular review and adjustment.

**Source:** created by the author

The current issues underscore the complexity of developing effective state policies to support corporations in strategic sectors. A range of accumulated complex questions indicates the necessity for an adaptive approach that balances the numerous goals and interests of stakeholders.

Based on the analysis, it is possible to propose an integrated model for the development of state policies to support corporations in strategic sectors. The integrated model for the development of these state policies consists of interconnected components (Fig. 3).



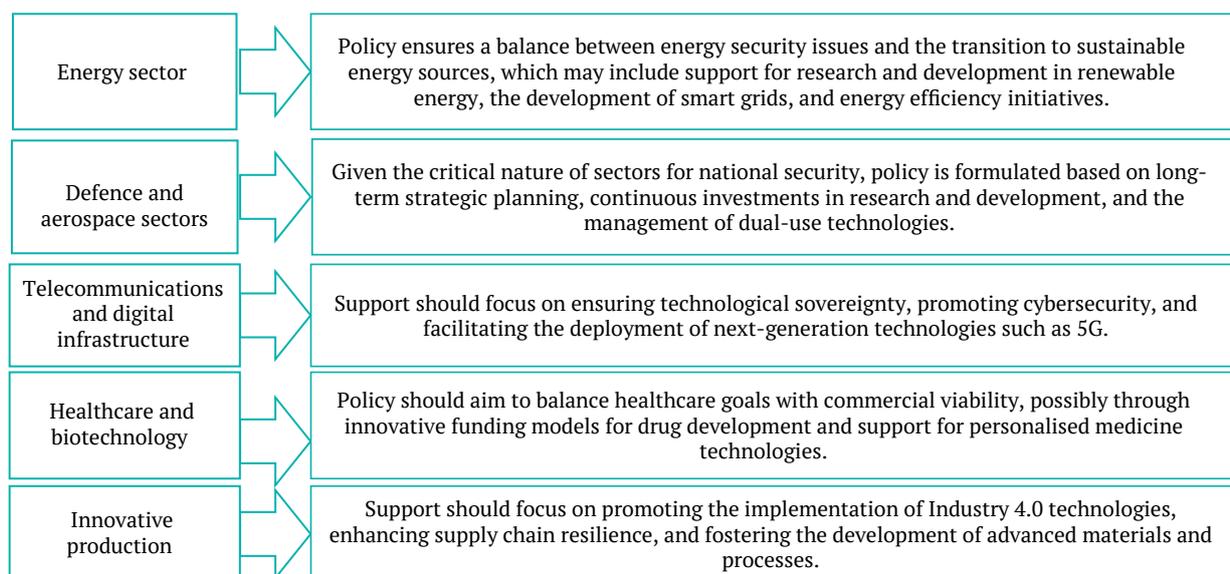
**Figure 3.** Integrated model for formulating public policy to support corporations in strategic sectors

Source: created by the author

The developed model emphasises the importance of a holistic approach to policy formulation, recognising the interconnections between various strategic sectors and the broader economic system. Several factors should be considered when implementing the model: public policy should provide state corporations with sufficient operational autonomy while ensuring robust accountability mechanisms; this balance is crucial for fostering innovation while maintaining public trust; it is advisable for public policy to focus on developing broader innovation systems, which may include supporting research institutions, startup incubators, and industrial clusters.

In the context of increasing economic globalisation, support policies must consider the international competitive

environment, which will involve strategies for international cooperation, market access, and the development of skills and capabilities necessary for future competitiveness (Kruhlov, 2021), including investments in educational and training programs. Support for state corporations should align with broader economic, industrial, and innovation policies to ensure consistency and maximise impact. It is essential to encourage state corporations to contribute to addressing key societal issues (social inequality, post-war reconstruction), aligning their activities with sustainable development goals. Based on the research results, specific needs in sectoral approaches within the overall public policy framework for supporting corporations should be identified (Fig. 4).



**Figure 4.** Sectoral approaches within the general public policy framework for supporting corporations

Source: created by the author

An integrated approach to public policy formulation acknowledges the complex, systemic nature of supporting

state corporations in strategic sectors. Addressing various aspects, policy can be shaped towards a more effective,

sustainable, and socially beneficial support strategy, which should consider several key recommendations: the need to develop a strategic vision for state corporations, aligning their goals with national development objectives, supported by current policies, adequate funding, and proper governance with a focus on the post-war period; ensuring the financial sustainability of state corporations requires innovative financial solutions, including the implementation of public-private partnerships, attracting foreign investments, and engaging international financial institutions; improving the public administration system involves enhancing transparency, accountability, and efficiency, achievable through the adoption of best international practices, regular audits, and performance evaluations; combating corruption is crucial for the success of state corporations, necessitating a multifaceted approach, including strengthening internal controls, promoting transparency, and ensuring legal accountability; reforming the regulatory framework is essential to create a stable and predictable environment for state corporations, relying on updating regulations, simplifying compliance procedures, and ensuring sectoral consistency.

A comprehensive analysis of public policy formation for supporting corporations in strategic sectors allows for several key conclusions. There is no one-size-fits-all approach to supporting state corporations, as effective public policy must be tailored to the specific economic, political, and technological conditions of the country and sector, considering the state of war in the country. Successful support policy balances multiple objectives, including economic efficiency, technological progress, national security, and societal benefit. Given the rapid changes in the global economic environment, it is necessary to employ mechanisms for the regular review and adaptation of public policy. At the same time, the most effective support strategies extend beyond individual corporations to develop broader innovation ecosystems, including research institutions, supply chains, and human capital development. Effective support policies should prioritise innovation not only in terms of technological progress but also in business models and organisational structures.

The results of the study on the formation of state policy to support corporations in strategic sectors of Ukraine's economy demonstrate the necessity of a comprehensive and adaptive approach, especially under martial law conditions. Research dedicated to the formation of state policy to support state corporations pays significant attention to aspects such as governance, institutional reforms, and economic efficiency. The conclusions drawn align with a number of studies by scholars who have examined similar issues in various contexts. The analysis conducted in the study revealed that state corporations in Ukraine face issues such as financial constraints, inefficient management, and corruption. This is corroborated by the findings of scholars C. Park (2021), who studied state enterprises in developing countries (Malaysia, Pakistan, the Philippines, Vietnam, etc.), and M.C. Sánchez Carreira (2021), who examined Spanish state enterprises. These scholars have demonstrated the importance of professional management, transparency, and accountability in overcoming challenges (corruption, political influence, inadequate disclosure). Researchers note that corporate governance reforms aimed

at enhancing transparency and reducing political influence can significantly improve enterprise efficiency. These conclusions fully align with the recommendations provided for improving the public management system of state corporations, particularly in the context of Ukraine, where corruption and political interference are major obstacles to the development of state corporations, especially under martial law conditions. The necessity of the integrated model for forming state policy to support corporations proposed in the article is confirmed by the approaches in the study by L. Gan (2023), which examined state enterprises in China. This work emphasises the need for a balance between autonomy and control, confirming the results regarding the importance of granting corporations' sufficient operational autonomy while maintaining accountability mechanisms to the state. Regarding the adaptation of policy to the specifics of different sectors, the results align with the data of researchers X. Zhao & S. Yu (2024), who analysed state enterprises in China and studied strategies in industries with varying competitiveness. The researchers emphasised the necessity of a differentiated approach to different sectors, where each strategic sector requires unique support methods that consider its characteristics. These results confirm the author's recommendations on the importance of developing specific sectoral strategies in the Ukrainian context.

The results of the conducted study emphasise the importance of combating corruption, which is supported by the work of scholars R. Anggriani *et al.* (2023) and A. Baum *et al.* (2024). These scholars demonstrated similar results, identifying corruption as one of the key obstacles to the efficiency of state corporations. Scholars C. Li *et al.* (2020) highlighted the importance of innovative capabilities and collaboration between the state and the private sector, which aligns with the findings on the necessity of developing mixed ownership forms and integrating state enterprises into broader innovation systems to enhance their competitiveness and innovative potential. The emphasis of the study's conclusions on the importance of aligning the goals of state corporations with national development goals is also confirmed by researcher M. Barnes (2019), whose work points to the necessity of strategic balancing to maximise public benefit and achieve sustainable development goals. It should be noted that most authors focus on ordinary economic conditions and do not refer to other additional factors (resource shortages, extremely volatile external environment, etc.).

At the same time, researchers P. Cheteni *et al.* (2024) provided evidence that state enterprises in developing countries are less efficient compared to private ones, due to weak management and lack of flexibility. The authors argue that the most effective solution to improve the productivity of state enterprises is full or partial privatisation. A similar view is held by scholars J. Park *et al.* (2021) in their study of state enterprises in the Republic of Korea, noting that as economic growth progresses, the need for state corporations decreases. This contrasts with the results of the presented study, which emphasise the significant role of state support and integrated approaches within public policy. This result indicates the necessity of implementing substantial social expenditures and projects and the importance of considering the specific conditions of Ukraine, where political instability and martial law may limit

privatisation opportunities. In the work of scholars S. Li & Y. Wu (2022), the impact of state subsidies on the efficiency of state enterprises in China was examined. The authors argue that while state subsidies can partially support the financial stability of such enterprises, in the long term, they lead to dependency on state support and reduce efficiency, which contradicts the conclusions of the article regarding the necessity of state support for corporations in Ukraine.

Overall, the study complements existing literature by proposing a comprehensive approach to forming state policy to support corporations in strategic sectors, with a particular focus on the Ukrainian context and martial law conditions. The work underscored the necessity of state policy capable of quickly adapting to the changing conditions of martial law. In times of instability, privatisation may be less effective than maintaining state support and developing innovative ecosystems, which partially contradicts traditional approaches to managing state enterprises but reflects the realities of modern Ukraine. The study emphasised the need for institutional reforms, a common feature with other analysed studies. However, unlike some mentioned, the conducted study considered the context of martial law, which creates additional challenges and limitations for forming support policies for state corporations (political instability and shifting priorities; supply chain disruptions; resource shortages, including human resources; changing regulatory conditions). The importance of an adaptive approach to state policy support for state corporations expands the boundaries of existing academic discussions, offering new perspectives for further research that will consider crisis and instability conditions.

## ● CONCLUSIONS

State corporations in Ukraine's strategic sectors are crucial for the country's economic stability and national security, especially during martial law. However, they face numerous challenges, including financial constraints, governance issues, and corruption. Formulating effective state policy to support corporations requires a comprehensive approach that includes financial support, governance reforms, anti-corruption measures, and updates to regulatory acts.

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A well-structured state policy framework is essential for supporting state corporations in Ukraine's strategic sectors. By addressing key areas, Ukraine can enhance the efficiency and effectiveness of its state corporations, contributing to national development and economic resilience. The study of mechanisms for forming state strategy to support the corporate sector in key economic industries highlighted several key aspects. Developing effective state policy requires an individual approach that considers sector-specific characteristics in the country, especially during military conflict, while universal solutions for supporting state corporations prove ineffective. The optimal support strategy should balance various goals, such as enhancing economic efficiency, stimulating technological development, strengthening national security, and ensuring public welfare. Dynamic changes in the economic situation necessitate the implementation of mechanisms for systematic analysis and adjustment of state policy to maintain its relevance and effectiveness.

Effective strategies require a broad scope, focusing on the development of comprehensive innovation ecosystems, which includes supporting research institutions, optimising supply chains, and investing in human capital development. Support policies focus not only on technological innovations but also on the modernisation of business models and organisational structures, ensuring a holistic approach to innovation development. Formulating state policy to support corporations in strategic sectors remains a critical and complex challenge of modern economic management and requires a multidisciplinary approach. By applying integrated, adaptive, and context-dependent approaches, it is possible to enhance the effectiveness of state policy, promoting national economic development, technological progress, and societal well-being, which will be the direction of further research.

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## ● CONFLICT OF INTEREST

None.

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## Формування державної політики підтримки державних корпорацій у стратегічних галузях економіки

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**Анотація.** В умовах економічної нестабільності та глобальних викликів ефективна підтримка державних корпорацій є ключовим елементом забезпечення економічної безпеки та розвитку країни. Метою дослідження було проаналізувати процеси формування державної політики, спрямованої на підтримку державних корпорацій у пріоритетних секторах економіки, та запропонувати комплексний підхід до посилення зазначеної підтримки. Використовуючи методи порівняльного аналізу, описового методу та статистичного аналізу, визначено основні проблеми та бар'єри, що заважають ефективному функціонуванню державних корпорацій. Розглянуто особливості формування державної політики підтримки державних корпорацій у стратегічних секторах України. Визначено актуальні виклики та засади політики. Сучасні державні підходи мають на меті забезпечити всебічний аналіз, підкріплений останніми науковими дослідженнями, пропонуючи розуміння ефективного формулювання та реалізації політики. Виявлено успішні стратегії, що включають впровадження найкращих практик корпоративного управління, стимулювання інновацій та забезпечення фінансової стійкості за рахунок диверсифікації джерел фінансування. Отримані результати свідчать про необхідність виваженого підходу до підтримки державних корпорацій, поєднання прямої фінансової допомоги з регуляторними та інституційними заходами. У випадках, коли механізми державного управління є слабо розвинутими, а ризики неспроможності держави високі, кількість державних підприємств має бути обмеженою. Концепція інтегрує різні компоненти, що мають вирішальне значення для підтримки державних корпорацій, включаючи регуляторні механізми, фінансові стимули та управлінські структури. Підкреслено необхідність гнучкості та адаптивності при розробці державної політики, що дозволить державним корпораціям ефективно реагувати на мінливі економічні та технологічні умови. У дослідженні запропоновано комплексну модель формування політики, що складається з таких взаємопов'язаних компонентів, як вибір інструментів політики, структури реалізації, визначення галузевих пріоритетів та адаптивного управління. Дослідження сформувало практичні інструменти для підвищення ефективності державних корпорацій у ключових галузях економіки

**Ключові слова:** публічне урядування; підприємства; корпоратизація; інфраструктура; механізм