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CORPORATE GOVERNANCE IN THE CONTEXT OF (POST-) WAR ECONOMY: LEGAL, ECONOMIC AND MANAGERIAL DIMENSIONS IN UKRAINE

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Abstract. Corporate governance is the primary driver for economic stabilization and the facilitation of recovery processes during and following a war. At wartime, companies prioritize crisis management, financial stability and operational continuity. At post-war period, initiatives focus on long-term reconstruction alongside endeavors to attract investments and implement regulatory reforms. This study investigates corporate governance in Ukraine comparing wartime and the post-war period, encompassing legal, economic and managerial perspectives. Qualitative methods include content assessments of legal frameworks, official statements, business disclosures and reports. This study indicates that wartime governance prioritizes emergency decision-making and coordination with both state and international entities, while post-war governance is defined by financial transparency, institutional change and the necessity for modernization. The paper concludes that strategic changes and ESG integration are essential factors for enhancing resilience and investment appeal. Coordinated governance among government, business and international partners is essential for the efficiency of post-war recovery effort.

Key words: Corporate Governance, Wartime Economy, Post-War Recovery, Crisis Management, Risk Mitigation, Sustainable Development, Transparency and Accountability.

JEL: G30, K22, O17, P48, D82.

Introduction. Corporate governance is essential under challenging socio-economic conditions since it aids in the recovery following war. During wartime, managerial decisions in both public and private companies primarily concentrate on safeguarding critical infrastructure, attaining financial stability and mitigating risks associated with market fluctuations, supply chain disruptions and resource scarcity. The significance of crisis management protocols, adaptable personnel management strategies and successful engagement with governmental bodies and international partners is increased for financial, technical and humanitarian effort.

The post-war period presents challenges with extensive economic sector restitution, restoration of industrial capacity and reskilling workforce. In this context, corporate governance plays a crucial role in the development and execution of long-term recovery programs that encompass corporate restructuring, investment attraction, technological integration through innovative methods and the creation of new business models focused on sustainable growth. Enhancing openness and accountability will support confidence among stakeholders, both internally and internationally, facilitating the effective allocation of financial resources, particularly international capital. Consequently, corporate governance during wartime and post-war recovery periods can be characterized as a crucial driver for economic stabilization and recovery.

Corporate governance in a (post-)war economy is influenced by systemic failures, economic volatility, and increased governmental intervention. Wars dismantle control systems, financial markets and legal frameworks that facilitate corporate decision-making. In response, governments implement specific measures to ensure industrial safety, manage finance and maintain essential services. However, these measures frequently result in inefficiency and increase the risk of corruption, impairing country's competitive capacity.

Financial instability and investor apprehensions deepen issues in corporate governance. Capital outflows, inflation and currency volatility diminish liquidity and complicate investment strategies, while reduced foreign investment and workforce shortages aggravate inefficiencies and hinder economic development. To address these challenges, companies must modify their governance frameworks to align with the post-war realities.

Post-war recovery spurs governance reforms that prioritize transparency, accountability and resilience. Confidence is restored through the improvement of legal frameworks and investor protections, as regulatory authorities implement financial and anti-corruption standards. Alignment of governance practices in worldwide exposure supports credibility and attracts investment.

In addition to regulations, companies should transition from making pragmatic decisions for survival to implementing sustainable initiatives. Implementing comprehensive risk management, enhancing transparency and utilizing digital governance tools such as blockchain technology can enhance oversight and accountability. Revitalizing money markets via stable banking systems, restructuring capital markets and supporting cooperation between the public and private sectors is essential for corporate improvement.

In this context state-owned enterprises (SOEs) must reconcile governmental monitoring with operational efficiency. Country's competitiveness and economic resilience can be secured by performance-driven governance and the eventual privatization of non-essential industries. The corporate governance of a post-war economy must be dynamic, transparent and aligned with national recovery goals, incorporating ESG principles to guarantee a sustainable and equitable economic recovery.

Key governance features in war-affected economies

Literature on corporate governance in a war-affected context highlights significant challenges and instability. Ullal (2023) argues that wartime is typically marked by a diminishment of regulatory authorities and a rise in dysfunctional conduct within corporate sector. Socio-economic collapse in Afghanistan due to war led to diminished corporate oversight and a decline in governance standards. Salehi et al. (2022) note that in Iraq, improved governance, in addition to the cessation of armed conflict, could result in reduced uncertainty within business frameworks. The post-war restoration of corporate governance is aligned with worldwide standards; however it persists in encountering enduring obstacles. Nazliben et al. (2023) examine initiatives in Sri Lanka, where after armed conflict the central bank instituted new corporate governance regulations to improve transparency and accountability. Nonetheless, agency problems persist, particularly in firms characterized by high ownership concentration and significant political affiliations. Aleksin and Dyba (2024) argue that geopolitical disturbances, namely war and post-war contexts, modify conventional frameworks and anticipations of corporate governance. The war in Ukraine has altered economic priorities, requiring a transition from traditional agency-based governance models to dynamic, stakeholder-oriented frameworks that promote openness, accountability, and rapid decision-making. This aligns with broader worldwide trends in governance theory that emphasize the involvement of all stakeholders in decision-making processes, especially in high-risk contexts.

Institutional changes and reforms

Institutional changes play a crucial role in restoration of corporate governance frameworks in post-war economies. In Sri Lanka, the post-war period saw the implementation of governance reforms designed to mitigate business misconduct (Nazliben et al., 2023). This also entailed enhancing legislation and procedures aimed at enhancing financial oversight. The enduring changes have failed to eliminate the informal practices that have evolved over years; hence, its efficiency is completely undermined by persistent institutional inadequacies. Pugh (2002) contrasts various post-war scenarios with Bosnia and Herzegovina to illustrate that oligarchic institutions frequently influence governance reforms in these environments, as they endeavor to sustain their control via both formal and informal mechanisms. This implies that initiatives by foreign financial institutions often unintentionally reinforce existing oligarchic structures instead of supporting genuine enhancements in governance.

Impact of war on transparency and reporting practices

Transparency and disclosure should be the pillars of governance in business but are severely compromised during wartime. Mardnly et al. (2018) studied the practice of disclosure in Syria during 2011-2015, thus concluding that financial transparency did not have a great deal to play in influencing firm performance, highlighting systemic obstacles against which there were efforts to enforce requirements for disclosure in conditions of war. Salehi et al. (2022) demonstrate that corporate governance procedures relate to the transparency of financial reporting in Iraq case. The elements of governance showed a negative relationship with transparency during periods of armed conflict, indicating board independence and audit committee supervision. Hence, disturbances related to war weaken governance frameworks and decrease reporting standards. Post-war governance reforms are often directed at increasing transparency through reforms. Nazliben et al. (2023) discovered that firms in Sri Lanka manipulate ESG disclosures; therefore, even though measures for transparent disclosures are reinstated, it turns out ineffective due to corporate behavior.

Stakeholder protection mechanisms in war and post-war environments

Protection of stakeholders – owners, creditors and employees – varies greatly among war-affected economies. Post-war situations particularly endanger the rights of shareholders. Zaid et al. (2019) found that board characteristics, in terms of independence and size, positively affect CSR disclosure in Palestine despite being situated in a war context. It shows that certain governance frameworks can promote responsible corporate behavior but only to a limited degree.

Political economy and institutional context in governance reform

The political economy significantly influences the trajectories of corporate governance in post-war economies. Pugh (2002) characterizes the governing system of Bosnia and Herzegovina as a "oligarchy-in-democracy", where enhancements in governance coincide with a reduction in authority, which is instead sustained through international interventions and structural economic policies. Companies obtain economic advantages through political relationships, thereby affecting creditor protection and the quality of governance. Salehi et al. (2022) demonstrate that ISIS in Iraq significantly affected the efficiency of governance mechanisms, highlighting the importance of armed conflict dynamics for regulatory regimes.

The research on corporate governance in war-affected regions reveals consistent patterns: a deterioration in governance quality during wartime, succeeded by post-war reform initiatives that frequently fade due to pre-existing systemic vulnerabilities and entrenched power structures. Concerns regarding transparency and stakeholder protection persist, as governance alterations are occasionally hindered by political pressures and entrenched economic interests. Furthermore, regulators must consider the broader political economy and historical background to formulate successful governance frameworks for post-war economies, ensuring that reforms are both regulatory and institutionally deep.

Aim of this study is to examine the alterations in corporate governance frameworks throughout wartime and post-war recovery by assessing the influence of legislation, public-private partnerships and financial governance on assisting business in crises and recovery phases. This paper outlines essential measures required to enhance corporate governance in Ukraine post-conflict. This study employs an analytical approach that integrates theoretical concepts with empirical data to examine the principles of corporate governance during crises and post-war economic recovery.

Methodology. This study's methodology is based on a comprehensive framework that examines the legal, economic, social and managerial dimensions of corporate governance in the context of war and post-war recovery. This paper evaluates business adjustment strategies, financial resilience and interactions with government and international stakeholders by analyzing regulatory and legal documents, reports, academic literature and empirical data on business operations during crises.

The analytical framework encompasses a literature assessment on corporate governance practices during wartime and the subsequent post-war recovery phase. Examining official statements and business reports aids in recognizing significant trends and obstacles that corporations encounter in wartime scenarios.

The corporate governance regulatory environment in Ukraine is examined concerning martial law and reconstruction projects peculiarities. Important legislative measures are examined, notably Law of Ukraine 389-VIII "On the Legal Regime of Martial Law" (2015) and Law of Ukraine 2465-IX "On Joint Stock Companies" (2021), as well as regulatory frameworks concerning public-private partnerships. This concerns mainly alignment of Ukrainian legislation with international norms, including those established by EU Directive 2013/50/EU regarding corporate transparency and the G20/OECD Principles of Corporate Governance (2023).

This paper's conclusions are based on data concerning the adaptive capabilities of Ukrainian businesses in crisis situations and the necessary institutional reforms to enhance corporate governance efficiency post-war. Consequently, strategic corporate governance frameworks have been suggested to guarantee enduring economic recovery, support confidence among foreign investors and establish an appropriate environment for the effective utilization of financial resources in the context of post-war recovery.

Results. Wartime corporate governance poses several issues that require swift adaptations and inventive solutions. In that scenario, companies must implement adaptable strategies, agile decision-making process and efficiently reallocate resources under extreme volatility and unpredictability. Essential components of adaptation include financial stability, crisis management and coordination with both national governmental bodies and international organizations.

Corporate governance in wartime: adaptation and resilience

The wartime legal and regulatory framework might be perceived as a systematic approach to corporate management during crises. The primary regulatory instruments in Ukraine include Law of Ukraine 389-VIII "On the Legal Regime of Martial Law" (2015), which delineates an operational framework for enterprises during wartime. Recent corporate governance standards applicable to crisis scenarios have been incorporated into the revised Law of Ukraine 2465-IX "On Joint-Stock Companies" (2021). The regulations governing Public-Private Partnerships (PPPs) facilitate efficient cooperation between the public and private sectors for infrastructure recovery, while also guiding foreign investment and economic stability via Ukraine's Law 1116-IX "On State Support for Investment Projects with Significant Investments" (2020).

Corporate governance development is active in Ukraine, regardless war impact. In 2024 a joint research survey conducted by Ukrainian Corporate Governance Academy (UGCA) and Gradus Research revealed Ukrainian businesses' commitment to strengthening their corporate governance structures. Namely, 60% of surveyed companies had an established board of directors, with additionally 21% being in a transit form of corporate governance (i.e., advisory or consultative boards). Further, 54% of surveyed companies have fully formalized boards, indicating high corporate governance maturity. Independent director board presence remains rather challenging – 48% of surveyed companies indicate that independent directors weight constitutes 1-out-3 board members, which is insufficient. Previous research (Aleksin, Dyba, 2024) indicates major trends based on this data, namely relatively strong corporate governance maturity, ongoing board formalization and developing independent director institute within Ukrainian corporate sector.

A vivid example of Ukrainian corporate governance current developments is systematic transformation (with governance in its core) of Gas Transmission System Operator of Ukraine LLC (Ministry of Energy of Ukraine, 2025). The corporate governance reform at the company's level began in September 2023 with announcing open competition for independent directors' selection. Shortly after that, the company's new charter was adopted, establishing a legal foundation for strategic change supported through efficient corporate governance.

Another example is ongoing enhancement of corporate governance in financial sector lead by National Bank of Ukraine (NBU). Particular attention is given to forming efficient internal structures allowing non-bank financial companies to operate within legally defined powers, avoid conflict of interest and maintain appropriate accountability level (NBU, 2024). These measure encompass establishing clear internal policy delineating key personnel, executive management and supervision body; developing robust risk management strategies; implementing ESG into signaling system.

The post-war period presents an opportunity to transform and reconstruct economic institutions via improved corporate governance. Substantial financial resources and a shift in ownership are essential to ensure a sustainable economic recovery. The capacity to attract investment is important to post-war recovery. Enhancing accountability and openness in corporate governance attracts both international and domestic investment. The economic landscape stabilizes with the implementation of international reporting standards and enhanced investor protection measures. To ensure long-term development, organizations must adopt sustainable financial plans and realign their business structures. Corporate restructuring is essential to optimize operational processes through the integration of contemporary management practices.

Institutional improvements must be implemented to harmonize domestic corporate governance with global standards. The recovery process will be enhanced by expanding PPPs arrangements for significant infrastructure projects and augmenting the supervisory authority of independent directors. This will enhance the robustness and clarity of the corporate governance framework.

The economic recovery program must adhere to sustainable principles, considering environmental and digital development, in accordance with the attributes of potential post-war recovery donors (e.g., EU countries). The practice of ecological transformation requires business to implement sustainable practices and utilize renewable energy sources, which are essential for long-term sustainability and reducing the environmental repercussions of industrial activity.

Digitization is a fundamental aspect in revitalizing corporate governance. Technological advancements present significant opportunity to improve governance processes and perceptions. Blockchain technology, digital governance instruments and smart automated systems can be integrated to enhance operational accountability and efficiency, hence facilitating improved corporate governance.

Workforce policies and societal duties should be a priority reflected in corporate governance developments post-war. Veteran employment, professional retraining initiatives and the predominant societal impacts of combat and recovery are proactive sustainable development strategies that must be incorporated into any development policy. Labor market stabilization is a component of economic growth inclusivity in the work force at post-war stage. Consequently, Ukraine is likely to establish its post-war corporate governance regulatory framework in accordance with OECD and EU norms. These will supplement the Corporate Transparency Directive 2013/34/EU and Corporate Sustainability Reporting Directive 2022/2464/EU.

Comparative analysis of corporate governance at wartime and post-war recovery

Development of corporate governance in Ukraine reflects the shifting priorities and issues that encompass the wartime and post-war recovery context. During wartime, governance methods are predominantly reactive and survival-oriented, with a focus on emergency protocols and crisis management. Post-war corporate governance is defined by a pronounced focus on modernization, sustainable development and enduring resilience. This disparity in approaches demands analysis from multiple critical viewpoints that demonstrate the shift from a reactive crisis management to a calculated, strategic long-term planning strategy.

Corporate governance is critically focused on risk management and crisis management during wartime. Organizations must respond swiftly to safeguard personnel, protect assets and coordinate essential operations following any disruption. In an unpredictable environment, emergency planning, adaptive methods and swift decision-making are essential for maintaining business continuity. The emphasis throughout the post-war period transitions to supporting resilience and anticipating uncertainty. Organizations establish comprehensive risk management frameworks to prepare for potential economic or geopolitical shocks, including insights gained from past experiences to enhance resilience and implement proactive mitigation techniques.

During periods of war, governance emphasizes liquidity and urgent survival as paramount concerns. During periods of significant uncertainty, businesses often urgently pursue new funding sources, execute cost-cutting measures and manage their cash flow. Nonetheless, the shift from conflict to peace requires enduring economic recovery and financial stability. Post-war, it is essential to reestablish investor confidence both domestically and globally by following international financial reporting requirements and establishing a transparent governance system. Consequently, the corporate sector requires a favorable financial climate that surpasses basic survival, aiming for expansion and modernization.

During wartime, the private sector collaborates more closely with the government, as companies engage with state officials and international entities to manage pressing issues. To prevent time wastage, emergency policies typically require immediate governmental action, regulatory flexibility and advanced decision-making procedures. These contacts develop into organized, structured collaborations for long-term post-war economic recovery. Effective corporate governance facilitates stable international relations between government and business, hence reinforcing economic resilience. This will allow firms to secure international support for infrastructure development and upgrading under a stable regulatory framework.

SOEs are vital during wartime as they guarantee the ongoing provision of important resources and support national security goals. Post-war, the focus in terms SOEs transitions to efficiency and modernization. Public-private partnerships will arise focused on infrastructure restoration and economic recovery, while SOEs will experience structural reforms to achieve competitiveness. These alliances will support a more proactive strategy for national development, leveraging experience and resources from the private sector to achieve sustained economic transformation.

A significant distinction exists in CSR between wartime and post-war conduct. In times of crisis, CSR programs predominantly focus on supporting impacted populations, assisting military forces and providing humanitarian help. Companies routinely participate in social support initiatives, frequently emphasizing pressing concerns as they emerge. During peacetime, companies integrate long-term objectives for economic recovery, social cohesion and environmental sustainability into their exemplary practices of corporate social responsibility. In the context of post-war periods, CSR becomes increasingly strategic, incorporating sustainable human resource management, environmental management systems, veteran and internally displaced person reintegration programs as essential elements. Wartime and post-war corporate governance peculiarities analysis results are summarized in Table 1.

Thus, the difference between Ukraine's corporate governance during and after the war indicates the shift from ad hoc survival strategies to planned, proactive practices. Post-war governance focuses on stability, institutional reforms, modernization of SOEs and sustainable CSR practices, whereas governance in wartime is characterized by crisis management, emergency financing strategies and ad hoc collaboration of government entities. When transitioning from wartime to post-war recovery management these differences should be considered by the authorities, investors and business leaders to ensure sustainable recovery.

Discussion. The study has examined how corporate governance undergoes changes in the context of war and post-war recovery periods. Findings show that reactive crisis management, impro-

Table 1

Comparative analysis of wartime and post-war corporate governance in Ukraine

Aspect	Wartime corporate governance	Post-war corporate governance	Potential areas for legislation/ regulation improvement
Crisis management & risk mitigation	– Focus on immediate decision-making – Prioritizes personnel safety and maintaining essential infrastructure – Agile, reactive risk management	– Emphasizes long-term planning and resilience-building – Development of comprehensive risk management frameworks – Proactive crisis preparedness	– Enhance legal frameworks to standardize crisis response protocols – Mandate regular risk assessments and contingency planning in corporate reporting – Update regulations to integrate lessons learned from conflict scenarios
Financial stability	– Reliance on securing alternative financing sources – Emergency liquidity measures to sustain operations amid market disruptions	– Support a favorable investment climate – Emphasis on transparent reporting and long-term financial planning – Focus on attracting domestic and international investors	– Reform financing regulations to include emergency measures and post-crisis recovery mechanisms – Introduce incentives for liquidity management and transparency – Update accounting and reporting standards for crisis periods
Cooperation with government & international partners	– Emergency coordination with state authorities – Engagement with international donors to meet immediate needs	– Institutionalized partnerships with the government and international bodies – Alignment with international corporate governance standards	– Optimize PPPs regulations – Establish clear guidelines for inter-agency cooperation during crises and recovery – Harmonize domestic standards with international best practices
Role of SOEs & PPPs	– SOEs ensure uninterrupted supply of strategic resources and essential services – Reliance on state-led initiatives during conflict	– Focus on modernizing SOEs and improving efficiency – Expansion of PPPs to drive infrastructure recovery and innovation	– Update regulatory frameworks governing SOEs to include modernization and efficiency benchmarks – Introduce legal incentives for successful PPP arrangements – Set performance standards and accountability measures for SOEs
CSR	– CSR initiatives center on immediate humanitarian relief and defense support – Emphasis on emergency support for affected communities	– Shift toward sustainable workforce management, environmental responsibility, and veteran support – Integration of CSR into long-term business strategy	– Develop regulatory guidelines to integrate sustainable CSR practices into corporate strategy – Create incentives for businesses that support long-term social and environmental initiatives – Standardize CSR reporting formats

Source: author's analysis of Law of Ukraine 389-VIII (2015); Law of Ukraine 2465-IX (2021); Law of Ukraine 1116-IX (2020); Directive 2013/34/EU (2013); G20/OECD Principles of Corporate Governance (2023); Aleksin, Dyba (2024).

vised decision-making and emergency financial measures characterize corporate governance during war. Insight that wartime conditions reduce the level of regulatory supervision and transparency is supported by Ullal (2023) and Salehi et al. (2022). Therefore, companies need to act urgently in reallocating resources to establish direct contacts with governments and international organizations. An example is the use by Ukraine of legislative tools such as the Law of Ukraine on the Legal Regime of Martial Law (2024) and the Law of Ukraine on Joint-Stock Companies (2022), which at post-war reconstruction stage would be inappropriate but do provide critical legal frameworks necessary for sustaining operations under crisis conditions.

Transitioning to a post-war economy, prioritizing long-term resilience and strategic recovery rather than mere survival, has been researched and analyzed by Nazliben et al. (2023) and Pugh (2002), which concluded that substantial reforms aimed at both reconstruction and modernization of corporate governance institutions are critical in the post-war period. Evidence is provided in this study demonstrating how Ukraine's corporate governance, in the post-war phase, is evolving into one of greater accountability, transparency, and conformity with basic international standards like those enshrined in the G20/OECD Principles of Corporate Governance or EU Directive 2013/50/EU. Digital governance technology, ESG integration along with strong PPPs have been designed to attract investor confidence back as well as to ensure sustainable economic development.

This study undergoes comparative analysis which marks the differences in governance practices during war and after it, as one of its major contributions. Decisions that need to be made rapidly lead to an accumulation of previously dispersed powers and a temporary departure from established practices. However, during the post-war period, those turned out to be liability management, institutional disclosure and stakeholder protection. These were the steps needed to attract international and domestic investments for a sustained economic recovery. The results are consistent with what had been noted from war-affected areas by Zaid et al. (2019) and Mardnly et al. (2018), suggesting that reforms introducing accountability and transparency slowly but surely succeed horizontal governance failures.

Study also highlights the strategic importance of PPPs and SOEs in this change. While SOEs are important for keeping key services running during war, their later modernization is necessary for improving operational efficiency and competitiveness. Incentives for good PPPs, together with regulatory policies meant to change these companies, can help in achieving continued growth. The reforms carried out in Ukraine's investment project support mechanisms improve corporate oversight and help build a stronger financial system.

There are certain persistent challenges in both wartime and post-war contexts, despite these promising developments. It is the political economy factors which Pugh (2002) argues will continue to shape the outcomes of corporate governance. Reforms may be held up by entrenched power dynamics and gaps in institutions, creating a gap between policy aims and actual outcomes. The issue is most clearly visible in situations when the imperative steps that need to be taken can unintentionally serve to strengthen wielding power in an authoritative manner that becomes almost impossible to undo once the order returns. In addition, while ESG principles and digitization would serve great tools for governance improvement, their application demands huge resources both humanly and technologically which post-war environment might lack.

From the findings of this study, it can be suggested that the government should give more priority to local legislation alignment with global standards. This strategy, in turn, requires legal frameworks to be upgraded and supporting an open and accountable culture to follow. In the context of corporate governance for post-war recovery, it means that not only immediate financial stabilization has to be considered but also the institutional legitimacy that is required for sustained economic transformation in any such recovery period. This methodology should get extended in further research by analyzing how digital technology impacts governance processes and the place of international financial institutions in post-war reconstruction strategies.

To sum up, developing corporate governance in a (post-)war economy shapes out to be a very complicated process that comes about as a result of both strategic long-term planning and urgent crisis management. This paper presents guiding principles for Ukraine and relevant cases of other countries to move from mere reactive crisis management toward building robust and transparent governance structures. These reforms will eventually launch in a more stable and competitive economic environment after the hostilities; their realization centers on concerted action both within the government and private sectors, as well as with external partners.

Conclusions. Corporate governance during and after war is essential for economic stabilization and recovery. Corporations must maintain financial stability, swiftly adapt to crises and sustain social activities during war. In the post-war period, corporate governance reforms should focus on the execution of sustainable development, economic modernization and investor appeal. Transparency, efficiency, and corporate accountability are included into Ukraine's regulatory framework, progressively aligning it with EU/OECD standards. The integration of digitalization and ESG will enhance the global competitiveness of Ukrainian business through institutional reforms. The collaboration of public and private sectors, along with international organizations, will guide this change towards increased investor confidence, efficient resource allocation and appropriate societal welfare. The involvement of major global corporations and financial institutions in Ukraine's recovery initiatives indirectly indicate the necessity and potential of enhancing corporate governance as a foundation for future economic success. Future directions of this research will examine the importance of effective governance in addressing macro- and micro-level demands during and after the war.

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