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Privatization and Restructuring in Central and Eastern Europe

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This Note reports on the first comprehensive analysis of the industrial restructuring that has taken place since 1992 in Central and Eastern Europe. The study, covering more than 6,000 industrial firms in seven countries, looks at which government policies have been most effective at speeding up enterprise restructuring. The results show that privatization is the single most important factor in restructuring. The method of privatization has been less important: to date management buyouts and massive giveaways of firms through voucher privatization have led to results similar to those of case-by-case sales to foreign or domestic investors. The study also shows that privatizing industrial and commercial firms is the most effective way to improve the solvency of the banking sector—more effective than bank recapitalization or debt forgiveness.

The approach

The study compares the extent of restructuring by firms in seven Central and Eastern European countries: Bulgaria, the Czech Republic, Hungary, Poland, Romania, the Slovak Republic, and

Slovenia. The number of firms in the sample for each country ranges from 700 to 1,000, and they account for 40–90 percent of employment in manufacturing (table 1).¹ The governments in the seven countries have used different policies to encourage restructuring, and comparing enterprise performance in these countries should shed light on which have been most effective. The study tests the restructuring data for the effect of such policies as: rapid privatization, concentrated outside ownership (for better governance), wage growth restraint (to allow cash flow to improve and fund restructuring), financial discipline (a firm is more likely to restructure if neither the government nor banks finance its losses), and maintaining debt obligations (firms may have a greater incentive to restructure if banks do not forgive or reduce debts). The data are subjected to econometric analysis so that the impact of various government policies can be separated from other factors including size, sector, and initial productivity levels.

The measures of restructuring used in the study include profitability, proportion of firms with

TABLE 1 FEATURES OF THE DATABASE

Country	Firms	Employees 1992	Employees as a percentage of total manufacturing employment
Bulgaria	828	314,042	48
Czech Republic	706	829,312	64
Hungary	1,044	429,045	41
Poland	1,066	1,308,645	45
Romania	1,052	2,121,152	51
Slovak Republic	905	578,727	53
Slovenia	727	215,359	50



Privatization And Restructuring In Central And Eastern Europe Evidence And Policy Options

**Saul Estrin, Marko Simoneti, Andreja
B"hm**

Privatization And Restructuring In Central And Eastern Europe Evidence And Policy Options:

Privatization and Restructuring in Central and Eastern Europe Gerhard Pohl, Robert E. Anderson, Stijn Claessens, Simeon Djankov, 1998 In this paper we analyze financial and operating data 1992 to 1995 for more than 6 300 industrial firms in seven countries of the region Bulgaria Czech Republic Hungary Poland Romania Slovak Republic and Slovenia These countries have adopted different policies to encourage enterprise restructuring thus the data can suggest which policies have been the most successful Fast privatization is instrumental in encouraging restructuring On average a firm that has been privatized for four years will increase its productivity 3 5 times more than a similar firm that is still in state ownership Less important is the method of privatization Although case by case privatization might result in more foreign ownership investment and technical assistance it is slower to implement and does not necessarily bring more rapid restructuring This is fortunate because such assistance is likely to be available for only a few firms even in those countries that emphasize case by case privatization

Privatization and Restructuring in Central and Eastern Europe Gerhard Pohl, 1997-01-01 Why do women in most developing countries lag behind men in literacy Why do women get less schooling than men This anthology examines the educational decisions that deprive women of an equal education It assembles the most up to date data organized by region Each paper links the data with other measures of economic and social development This approach helps explain the effects different levels of education have on womens fertility mortality rates life expectancy and income Also described are the effects of women s education on family welfare The authors look at family size and women s labor status and earnings They examine child and maternal health as well as investments in children s education Their investigation demonstrates that women with a better education enjoy greater economic growth and provide a more nurturing family life It suggests that when a country denies women an equal education the nation s welfare suffers Current strategies used to improve schooling for girls and women are examined in detail The authors suggest an ambitious agenda for educating women It seeks to close the gender gap by the next century Published for The World Bank by The Johns Hopkins University Press

Privatization and Restructuring in Central and Eastern Europe Robert E. Anderson, Simeon Djankov, Gerhard Pohl, 2012 One of the most important policy questions in the transition economies is what governments can do to speed the restructuring of firms and thus hasten the transition to a mature market economy The authors report on a study that provides some answers Privatization encourages restructuring if it is rapid and comprehensive and leads to concentrated ownership Privatization also promotes restructuring because privatized firms are more likely than state owned enterprises to exercise wage restraint and wage restraint is vital to free up the necessary internal finance But policies that increase bank lending to firms such as debt forgiveness and recapitalization may do more harm than good The safest course is to recapitalize banks only as part of privatization and to encourage negotiations for financial restructuring only after the banks are privatized

Privatization and Economic Performance in Central and Eastern Europe European Association for

Comparative Economic Studies,1999 This important book provides a comprehensive analysis of the impact of privatization on the economic performance of companies in Central and Eastern Europe It sheds new light on the achievements and shortcomings of the privatization process and draws out lessons for the future After considering the theoretical issues surrounding privatization the authors provide an in depth examination of corporate governance and company performance in advanced market economies as well as transition economies They begin with a description of the main principles techniques and results of privatization in Bulgaria Estonia Hungary and Poland A statistical and econometric analysis of extensive company level data and interviews from a large number of firms between 1990 and 1997 is then conducted to discover the main factors in changing economic performance Using this information the authors compare the transformation of the company sectors in the four countries and in addition assess company restructuring from the perspective of West European privatizations Privatization and Economic Performance in Central Eastern Europe will be of interest to policymakers in governments and international organizations and those working in the fields of microeconomics industrial organization and transition studies

Secondary Privatization in Transition Economies Iraj Hoshi,Richard Woodward,2003-09-15

Privatization was the fundamental pillar of transition from plan to market in former socialist countries But little is known about the fate of companies that were privatized in large scale privatization schemes such as mass privatization or management employee buyouts This is the first original study aiming to fill this gap It assesses wholesale privatization schemes in three leading transition countries the Czech Republic Poland and Slovenia in terms of the evolving concentration of ownership and relations to firm performance

Time to Rethink Privatization in Transition Economies? John R.

Nellis,1999-01-01 IFC Discussion Paper No 38 QUOTEIt is now universally acknowledged that ownership matters that private ownership in and of itself is a major determinant of good performance in firms Decent economic policy and well functioning legal and administrative institutions matter greatly as well QUOTEThis paper looks at what happens when the shift to private ownership gets far out in front of the effort to build the institutional underpinnings of a capitalist economy The emphasis is on what went wrong and why and what if anything can be done to be correct it Proposals include renationalization and or postponement of further privatization both to be accompanied by measures to strengthen the managerial capacities of the state Neither approach seems likely to produce short term improvements The regrettable fact is that governments that botch privatization are equally likely to botch the management of state owned firms In a number of Central European transition countries privatization is living up to expectations and there is no need for such measures For institutionally weak countries the less dramatic but reasonable short term course of action is to push ahead more slowly with case by case and tender privatization in cooperation with the international assistance community in hopes of producing some success stories that will lead by example

The Governance of Privatization Funds Saul Estrin,Marko Simoneti,Andreja B"hm,1999-01-01

Privatization investment funds are the key feature of mass privatization programmes in transitional economies This book

offers a thorough survey of mass privatization programmes in the Czech Republic Poland and Slovenia supported with extensive empirical analysis The study of top down privatization funds in Poland and bottom up funds in the Czech Republic and Slovenia offers different solutions to the problem of how to improve the governance of privatization funds

International Handbook on Privatization David Parker, David S. Saal, 2003-01-01 Privatization has dominated industrial restructuring programs since the 1980s and continues to do so This authoritative and accessible Handbook considers all aspects of this key issue including the theory of privatization privatization in transition developed and developing economies as well the economic regulation of privatized industries

Organization and Development of Russian Business Tatiana Dolgopyatova, Ichiro Iwasaki, Andrei A. Yakovlev, 2009-07-16 This book is designed to scrutinize the Russian business sector in transition with special attention to firm organization business integration corporate governance and company management Using a unique dataset of Russian joint stock companies the authors empirically analyze key issues for understanding the Russian corporate sector

Doing Business in Newly Privatized Markets Russell Miller, 2000-08-30 During the past decade thousands of former state controlled companies in more than 100 different countries have entered the private sector These firms range in size and commercial significance from small family owned kiosks in Russia to some of the largest most influential corporations in Western and Central Europe Latin America and Asia Miller provides a comprehensive business oriented perspective on the origin and geographic expansion of the privatization movement and describes the methods that governments use and the objectives they hope to achieve in the divestment of state assets He identifies the formative influences on these new companies as well as the operating needs created by the privatization process Privatization intensive markets are examined in relation to their importance type of companies involved and the challenges they present Miller's book also discusses alternate methods of market expansion such as reaching newly privatized firms through a strategic marketing program His book will be essential reading for academicians and graduate students in international business and world trade as well as their practitioner counterparts in corporations and multilateral development agencies

International Bibliography of Economics 1998 Compiled by the British Library of Political and Economic Science, 1999-12-16 Renowned for its international coverage and rigorous selection procedures this series provides the most comprehensive and scholarly bibliographic service available in the social sciences Arranged by topic and indexed by author subject and place name each bibliography lists and annotates the most important works published in its field during the year of 1997 including hard to locate journal articles Each volume also includes a complete list of the periodicals consulted

Annual World Bank Conference on Development Economics Regional 2007 François Bourguignon, Boris Pleskovic, 2007-01-01 Global Development Finance GDF is the World Bank's annual review of recent trends in and prospects for financial flows to developing countries It is an indispensable resource for governments economists investors financial consultants academics bankers and the entire development community Vol I Analysis and Outlook reviews recent trends in

financial flows to developing countries Also available as a two volume set Vol II Summary and Country Tables includes comprehensive data for 138 countries as well as summary data for regions and income groups *Central and Southeastern Europe in Transition* Hall Gardner, Elinore Schaffer, Oleg Kobtzeff, 2000-06-30 It is increasingly important to understand the complexity of central and southeastern Europe following the enlargement of NATO into Central Europe the ongoing problems of the Balkans and the subsequent focus of global attention on the entire region Gardner brings together exceptional French and Eastern European scholars who present first hand accounts of their experience and knowledge of the region Each provides differing political social cultural and economic perspectives on Central and Southeastern Europe The volume begins with a general discussion of the place of central and southeastern Europe in the greater scheme of European history This is followed by an examination of the western European and Russian attitudes toward the Balkans and the largely ignored affects of the Ottoman empire on the Balkans The importance of culture and the crucial role it played in undermining both the theory and practice of communism is explored The impact of the media is then examined in two chapters that look at the process of media liberalization in the context of each country s political situation and the particular problems the media faces in the region The focus shifts to the role of finance capital and its impact in emerging privatized economies How the global drug wars affect the Balkan region are also explored The ecological damage to Central and eastern Europe and Russia caused by the communist system is detailed and the volume ends with a look at the complexity of factors that led NATO to enlarge into Central Europe and intervene in Bosnia and Kosovo This wide ranging collection will be of particular interest to scholars and researchers involved with all facets of contemporary central and eastern European life *Good Governance in Central and Eastern Europe* Herman Willem Hoen, 2001 The implementation of a democratic order embedded in a market economy environment has proved immensely difficult Furthermore this process is subject to tremendous variety within Central and Eastern Europe Ten years after the collapse of communism it was apparent that only Poland and Slovenia surpassed their 1989 levels of GDP This book scrutinises the arrangements to enforce good governance in this area both by means of external help and domestic political leadership From the popular assumption that transformation is a collective good it follows that the problem of free riding has to be faced Consequently there is a danger that transformation may never be completed This book empirically tests the relationship between economic performance and good governance focusing upon voluntary coercion as a means to prevent free riding behaviour The author examines the role of international organisations and discusses elite formation as an important element of good governance something often ignored in the economic analysis of economic performance Scholars and researchers of political and economic transformation in Central and Eastern Europe as well as those from the fields of political economy international relations and political science will find this book enlightening *Restructuring and Efficiency in the Estonian Manufacturing Industry* Helena Hannula, Katrin Tamm, 2003 **The william davidson institute** Wendy Carlin and Michael Landesman, 1998 *Privatization of Health*

Care Provision in a Transition Economy Robert Nordyke, 2000 The Republic of Macedonia is undertaking sweeping reforms of its health sector Funded by a World Bank credit the reform program seeks to improve the efficiency and quality of primary health care PHC by significantly strengthening the role of the market in health care provision On the supply side one of the key HSTP proposals is to implement a capitation payment system for PHC physicians By placing individual physicians on productivity based contracts these reforms will effectively privatize all PHC provision In addition the Ministry of Health is considering the sale of public PHC clinics to private groups indicating the government's commitment to marketization of health care provision Macedonia is in a unique position to develop a new role for the private sector in health care provision The private provision of outpatient care was legalized soon after independence in 1991 private physicians now account for nearly 10% of all physicians and 22% of PHC physicians

Ownership Structure and Enterprise Restructuring in Six Newly Independent States Simeon Djankov, 1999 *OWNERSHIP AND PRODUCTIVE EFFICIENCY: EVIDENCE FROM ESTONIA* DEREK C. JONES AND NIELS MYGIND, 2001 Annual World Bank Conference on Development Economics, 2007

Whispering the Techniques of Language: An Emotional Journey through **Privatization And Restructuring In Central And Eastern Europe Evidence And Policy Options**

In a digitally-driven earth where screens reign supreme and quick transmission drowns out the subtleties of language, the profound secrets and mental nuances concealed within phrases often move unheard. However, nestled within the pages of **Privatization And Restructuring In Central And Eastern Europe Evidence And Policy Options** a captivating fictional prize pulsing with fresh emotions, lies an exceptional journey waiting to be undertaken. Written by a talented wordsmith, that charming opus attracts readers on an introspective trip, gently unraveling the veiled truths and profound affect resonating within the cloth of every word. Within the emotional depths with this poignant review, we can embark upon a honest exploration of the book is primary themes, dissect their interesting publishing design, and fail to the effective resonance it evokes serious within the recesses of readers hearts.

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