

*The Determinants  
of Enterprise  
Restructuring  
in Transition:  
An Assessment  
of the Evidence*

*Simeon Djankov  
and Peter Murrell*

The World Bank  
Washington, D.C.



# Determinants Of Enterprise Restructuring In Transition An Assessment Of The Evidence

**JL Elias**



## **Determinants Of Enterprise Restructuring In Transition An Assessment Of The Evidence:**

**The Determinants of Enterprise Restructuring in Transition** Simeon Djankov, Peter Murrell, 2000-01-01 Over the last decade more than one hundred fifty thousand large enterprises in twenty seven transition countries have encountered revolutionary changes in every aspect of their political and economic environments Some enterprises have responded to the challenge entering world markets with great dynamism and becoming indistinguishable from their competitors in mature market economies Others remain mired in their past undergoing protracted deaths delayed at times by their slippage into a netherworld of barter and ersatz money Thus the revolutionary changes in transition countries have been matched by great variation in the degree to which enterprises have responded successfully to events To assess the effectiveness of the different reform and privatization strategies empirical research on transition countries has examined enterprise level data to ascertain whether enterprises have responded productively to changes in ownership and to other reform measures This volume provides a general assessment of the evidence generated by these studies In providing the assessment it discusses the general context of the studies assesses the evidence on whether state owned or privatized firms undertake more economic restructuring studies the effects of restructuring on different types of owners focuses on the role of managers analyzes the effect of greater discipline in the government's reaction to enterprises in distress examines how variations in product market competition affect enterprise restructuring and examines the role of the institutional and legal framework This publication will be of interest to policy makers and readers interested in gaining an overview of the current state of the evidence

**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 *Annual World Bank Conference on Development Economics 2000* Boris Pleskovic, Nicholas Stern, 2001 Annotation This 12th Annual World Bank Conference on Development Economics focuses mainly on four areas new development thinking crises and recovery corporate governance and restructuring and social security including public and private savings

**Privatization in Competitive Sectors** Sunita Kikeri, John R. Nellis, 2002 Takes stock of the empirical evidence on privatization outcomes during the 1990s Includes an annotated bibliography of studies notably their methodology and main findings *METU Studies in Development*, 2005 *IMF Staff Papers, Volume 48, Special Issue, Transition Economies, How Much Progress?* Mr. Richard D. Haas, Ms. Ratna Sahay, Oli Havrylyshyn, Mr. Oleh Havrylyshyn, 2002-04-25 This chapter is the collection of eight papers on different aspects of the first 10 years of economic transition Transition issues have appeared initially quite controversial There have been controversies on the speed of reforms

privatization methods the role and organization of government the kind of financial system needed etc Although these controversies often have been ideological they also reflect to a large extent the initial ignorance and unpreparedness of the economics profession with respect to the large Resident representatives in transforming economies have had a unique opportunity to witness and participate in one of the most interesting and challenging events of the economics profession in the past 50 years the transformation of centrally planned economies into market based systems The job is intellectually fascinating frequently extremely rewarding occasionally frustrating however never boring The decline in cash revenue in Russia has been the key macroeconomic policy failure of the transition This paper argues that the fall in cash compliance emerged when money printing was replaced with a method of budget financing that did not in the short run compromise the government's goals of low inflation a stable exchange rate and low interest rates but which ultimately has led the government into a low cash revenue trap

**Journal of Business Administration** ,2003 *Prague Economic Papers* ,2008 Quarterly journal of economic theory and policy *Working Paper Series* ,2002 **Journal of Economic Literature** ,2001 **World Bank Research Program** World Bank,2008 *Financial Transition in Europe and Central Asia* Alexander Fleming,Lajos Bokros,Cari Votava,2001-01-01 This book contains 21 papers focusing on a wide range of issues concerning financial sector transition in the countries of Europe and Central Asia ECA It places the transition economies in the context of recent and prospective developments in global financial markets This book also evaluates the experience of the last 10 years and reviews the progress from a command financial system to a market based one identifying some of the key characteristics of the financial transition *Global Privatization and Its Impact* Ingrid J. Hagen,2009 In recent years the economic policy of privatisation which is defined as the transfer of property or responsibility from public sector to private sector is one of the global phenomenon that increases use of markets to allocate resources One important motivation for privatisation is to help develop factor and product markets as well as security markets Progress in privatisation is correlated with improvements in perceived political and investment risk Many emerging countries have gradually reduced their political risks during the course of sustained privatisation In fact most risk resolution seems to take place as privatisation proceeds to its later stage Alternative benefits of privatisation are improved risk sharing and increased liquidity and activity of the market One of the main methods to develop privatisation is entering a new stock to the markets for arising competition This book provides leading edge research on this field from around the globe

**Developments in the Economics of Privatization and Regulation** Michael A. Crew,David Parker,2008 Presents contributions on privatization and regulation This book is suitable for scholars policymakers and regulators in the study of privatization and regulation

**Ownership in China's Transitional Economy** Yang Chen,2007 This study develops an understanding of the change of ownership and property rights in the context of China in transition and challenges conventional property rights theories which fail to consider the context of the societies in which economic institutions operate

□□□□□□ □□,2002 20 **The Life Cycle of Corporate**

**Governance** Igor Filatotchev, Mike Wright, 2005 This unique collection of new previously unpublished chapters examines corporate governance and the various life cycle stages of firms and organizations The role of the corporate governance life cycle in different industrial and institutional contexts is identified and reviewed and crucial governance issues relating to the transition between stages are considered This book will extend our understanding of governance issues beyond the narrow confines of economics and finance perspectives to embrace both learning and knowledge dimensions as well as contextual issues

**Finance India**, 2003 *Bulgaria, Selected Issues and Statistical Appendix*, 2001 *The Rise and Fall of Privatization in the Russian Oil Industry* Li-Chen Sim, 2008-10-24 This book is a study of the actors and institutions that shaped decision making on privatization in the Russian oil industry between 1992 and 2006 Li Chen analyzes the origins of privatization as a policy on a macro industry wide level as well as presenting three in depth case studies of privatization on a company level

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