

*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

World Bank

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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

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

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

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

Journal of Business Administration, 2003 *METU Studies in Development*, 2005

Journal of Economic Literature, 2002 *Prague Economic Papers*, 2008 Quarterly journal of economic theory and policy

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 **Working Paper Series**, 2002 **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 **World Bank Research Program** World Bank, 2008 *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 *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 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 新视野, 2002 20 *New Horizons for Foreign Direct Investment* Organisation for Economic Co-operation and Development, Global Forum on International Investment, 2002 The global economic slowdown and the significant decline in foreign direct investment FDI have made it even more imperative to attract international investment in order to achieve sustainable development and poverty reduction The need to maximise the benefits of FDI compels host and home governments to move beyond the traditional policy of liberalising FDI A broader set of policies for an enabling environment for investment must be embraced competition taxation financial markets trade corporate governance public administration respect for workers and environmental rights and other public policy goals Developing policy frameworks to ensure that multinational enterprises contribute to development goals and capacity building also remain a priority issue on

the international agenda The OECD Global Forum on International Investment at its inaugural meeting in Mexico City in November 2001 provided a unique platform for participants originating from OECD and non OECD economies representing academia business and labour and civil society to address the challenges posed by FDI These selected conference papers add to the existing literature on FDI They highlight the principal conclusions include analyses of recent FDI trends and prospects and discuss ways of maximising the benefits of FDI for development The papers also examine lessons learned in OECD and non OECD economies governments responsibilities in FDI policies corporate responsibility initiatives and the role of multilateral organisations in capacity building for FDI in host countries *Finance India* ,2003 Bulgaria, Selected Issues and Statistical Appendix ,2001

Innovation and Structural Change in Post-Socialist Countries: A Quantitative Approach David A. Dyker,S. Radosevic,2012-12-06 This book uses a range of S T and structural indicators to analyse the transfonnation process in particular the transfonnation of science technology and industry in the fonner communist countries The book originates from a sense of the tremendous need for quantitative indicators for assessing trends and perfonnance in the post socialist economies S T systems in the region have passed through the first phase of rapid deterioration or as it is called by some analysts implosion After ten years of transfonnation we are witnessing a process of increasing differentiation of these countries in tenns of general patterns of growth and structural change as well as specific lines of restructuring in their S T systems The question of sources of growth or indeed of stagnation is an increasingly urgent one from both the policy and academic perspectives In that context there is a pressing need for in depth assessment of restructuring patterns in science technology and industry in the region as a basis for understanding how restructuring in S T is linked to industrial restructuring and to general economic and social transfonnation As the contributions to this volume show there is now a critical mass of quantitative data across the post socialist countries which deserves to be studied more thoroughly in a comparative manner The changes of the last ten years have produced varying patterns of adjustment which are now clearly visible in S T and structural indicators

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