

Privatization of State-Owned Enterprises A Summary of Experience

Sunita Kikeri

1. Introduction

For decades, governments have privatized state-owned enterprises (SOEs) to improve their performance and lower fiscal risk. SOE performance had often been disappointing. Reforms for SOEs attempted to improve their financial and operational performance and to operate on the strength of their balance sheets. But they rarely made profits or paid dividends. Measures were taken to reduce the flow of public funds to SOEs, separate commercial and noncommercial objectives, obtain commercial financing, strengthen oversight and monitoring, improve SOE boards and management, and minimize political interference. Some actions met with success, but many did not.

Attempts made since the 1980s and early 1990s to impose hard budget constraints, expose SOEs to competition, and introduce institutional and managerial changes yielded limited improvements in performance. Some efforts were promising but proved unsustainable. Hence, by the 1980s, privatization emerged as a tool to reduce the budgetary burden of SOEs and improve

performance and access to investment capital for modernization and expansion of SOEs.

Privatization from the 1980s onward did reduce losses and improve performance, but the gains were not always widely shared, and the costs to certain groups were high. Overall, data confirmed that privatization can improve financial performance. However, it did not work as well for all sectors, and in many cases, much of the gain seemed to go to new owners, while losses were suffered by workers, consumers, and sometimes other stakeholders. These were closely linked to legitimate concerns about opacity and corruption in the privatization process.

Over time, these concerns led to the growing recognition of the need to involve the private sector as a tool to help improve performance, reduce political interference, improve financial discipline, and professionalize SOE operations. When correctly conceived and implemented, privatization is expected to foster efficiency, encourage investment along with new growth and employment, and free public resources for investment in infrastructure and other sectors of the economy. At the same

By the 1980s, privatization emerged as a tool to reduce the budgetary burden of SOEs and improve performance...

Privatization And State Owned Enterprises

Junki Kim



Privatization And State Owned Enterprises:

Privatization and State-Owned Enterprises Paul W. Macavoy, W.T. Stanbury, George Yarrow, Richard Zeckhauser, 2012-12-06 The book is divided into three major sections. The first presents a theoretical discussion that underlies the other essays. The second section deals with privatization issues from the perspective of the United States. The third describes research addressed to the U.K. and Canada. In the first chapter, Richard Zeckhauser and Murray Horn develop a wide-ranging theoretical framework for assessing the capabilities and role of state-owned enterprises; it provides a foundation for the analyses that follow. In *The Control and Performance of State-Owned Enterprises*, they describe state-owned enterprises as an extreme case of the separation of ownership and control. The focus is on management, the incentives it faces, and the conflicts to which it is subjected. The distinguishing characteristics of public enterprise, the authors suggest, give it a comparative advantage over both public bureaucracy and private enterprise in certain situations. They argue that legislators are more likely to prefer SOEs over private enterprise when the efficiency of private enterprise is undermined by regulation or the threat of opportunistic state action when the informational demands of subsidizing private production to meet distributional objectives are high when it is difficult to assign property rights or when state ownership is ideologically appealing. These considerations suggest why SOEs are usually assigned special rights and responsibilities and they help explain observed regularities in the distribution of SOEs across countries and sectors. Zeckhauser and Horn apply principal-agent theory to identify the key factors underlying the performance of state-owned enterprises.

Privatization, State Capitalism, and State Ownership of Business in the 21st Century William L. Megginson, 2017 This study summarizes the economic and political developments relating to privatization, state capitalism, and state ownership of business since 2000 and then surveys the extensive recent research examining these issues empirically. Through the early 21st century, there was an unambiguous global trend towards reducing government ownership of business enterprise, but this trend has since at least been slowed and perhaps even reversed. We discuss the factors that have promoted a global resurgence of state ownership, then define and analyze the new ideology labeled state capitalism. Recent research examines whether privatization improves the operating and financial performance of divested companies as well as when, where, and how governments decide to privatize individual companies and how these sales are priced. All the performance studies surveyed document significant improvements after companies are divested. Recent academic and professional research categorizes and evaluates various types of state owners, examines determinants of the level of state ownership, studies how state ownership impacts the valuation of corporate assets, and examines the relative efficiency of state versus private ownership and assesses how state ownership impacts corporate financial policies, especially capital investment. This research highlights that different types of state owners have very different impacts on corporate value and performance and that state ownership generally has a significant and mostly pernicious impact on corporate investment and financial policies. The separate effect of state

ownership on corporate valuation is less clear cut This survey also summarizes recent empirical research examining the relationship between state ownership of business assets and financial markets and institutions and also surveys the literature examining political connections between politicians and corporate managers Sovereign wealth fund research yields essentially benign findings but almost all studies examining state owned banking show that state ownership reduces banks efficiency All the financial markets and institutions studies examined highlight the distortive effects and economic costs of bailouts and guarantees and almost all the political connections studies find that these connections are privately beneficial but socially costly Finally the research surveyed here convinces the author that state capitalism is an essentially failed model

Privatization and Control of State-owned Enterprises Ravi Ramamurti,Raymond Vernon,1991-01-01 *Techniques of Privatization of State-owned Enterprises* ,1988 [Techniques of Privatization of State-owned Enterprises: Methods and implementation](#) ,1988-01-01 Advice for teenagers on how to get along with parents drawing on Christian precepts

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State-owned Enterprises ,1989 **Techniques of Privatization of State-owned Enterprises: Inventory of country experience and reference materials** Rebecca Candoy-Sekse,Anne Ruiz Palmer,1988 Taking into account the need for information on the practical aspects of privatization of state owned enterprises this report reviews what is known about recent experiences in this field of selected developing countries and developed countries Through the description and illustration of methods which were tried as well as options available to governments it deals strictly with techniques on how to privatize as opposed to whether to privatize By and large the report is a cooperative effort of contributors within and outside the World Bank consisting of three volumes **Important Issues Related to the Privatization of State Owned Enterprises**

Claudio Daniel Milman,Sven B. Lundstedt,1992 *Under New Ownership* Stanford University Press,Shahid Yusuf,Kaoru Nabeshima,Dwight H. Perkins,2005-11-15 Although China s centrally planned economy is a little more than a shadow of its former self the closely inter linked reforms of the enterprise and banking sectors are still incomplete The relative size of the state owned enterprise sector has been much reduced however the sector remains the dominant borrower from the banking system and is responsible for the majority of bank non performing assets Thus in the interests of financial stability it is crucial to implement the remaining reform agenda The accession to the WTO has also made it more urgent for China s most dynamic state owned enterprises and her banking industry to compete through innovation continuing process

upgrades and active pursuit of strategies aimed at succeeding in global markets In order to do so not only do large state owned industrial enterprises need to be privatized but the government also needs to create the conditions that will result in market determined consolidation of small and medium size firms into entities with a core strength Under New Ownership explores the effects of ownership reform in China on the performance of reformed industrial state owned enterprises and proposes privatization as a course of action to truly transform these enterprises into world class firms which compete on the basis of sound strategy effective organization and innovation It draws upon newly collected firm level survey data to assess changes in the ownership structure of state enterprises on management governance innovation and performance relative to other types of firms in China This title provides researchers students and policymakers interested in the Chinese economy with in depth information and analysis on key issues related to the reform of state owned enterprises State-owned Enterprise Sector Reform and Privatization Junki Kim,1996 *Under New Ownership* Shahid Yusuf,Kaoru Nabeshima,2006 Drawing upon new firm level survey data this volume assesses how changes in the ownership structure of SOEs affect management governance innovation and performance comparing these SOEs to other types of firms in China The Impact of Privatization of State-Owned Enterprises on Workers David Arnold,2019 **Privatization** Ernst & Young LLP,1994-05-17 Privatization is not just an economic buzzword It stands for investment opportunities that have unlimited upside potential Based on years of successful privatization consulting both here and abroad Ernst Young has created this definitive resource to explain through real life case studies and detailed examples everything necessary to locate desirable buys assess risks and rewards and negotiate the most favorable deals **Corporate Governance, State-Owned Enterprises and Privatisation** OECD,1998-04-03 This publication presents the papers of the OECD conference on State Owned Enterprises Privatisation and Corporate Governance which took place in Paris on 3 and 4 March 1997 **Poland** United States. General Accounting Office,1995 Privatising State-Owned Enterprises An Overview of Policies and Practices in OECD countries OECD,2003-11-18 This report contributes to the dissemination of information on OECD privatisation methods and techniques It primarily draws upon information that has accumulated during the course of the life of the OECD Privatisation Network and its outreach activity *Techniques of Privatization of State-owned Enterprises* ,1989 Privatization of State-owned Enterprises Faisal Hassan Hamed,1986 **The Cambridge Handbook of Privatization** Avihay Dorfman,Alon Harel,2021-09-16 This volume explores the questions of what makes some goods and services fundamentally public and why

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