

Kontrolní potenciál státu nad zprivatizovanými podniky [Control potential of the state in privatized firms]

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Author

Listed:

- Jan Hanousek
- Evžen Kočenda

Registered:

- [Jan Hanousek](#)
- [Evžen Kocenda](#)

Abstract

The privatization strategy in many transition economies involved the creation of a special government agency that administered state property during privatization programs as well as after the privatization was declared complete. The National Property Fund (FNM) was the agency in the Czech Republic. In many firms the state kept residual state property long after the privatization was completed. We analyze the control potential of the state exercised through the FNM via the control rights associated with capital stakes in firms along with special voting rights provided by law. Based on complete data set on assets as well as the means of control in privatized firms we conclude that for most of the 1994-2005 period state control potential was extensive and certainly larger than was found by earlier research.

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