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Post-Privatization Effects of Management and Employee Buy-outs

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Abstract

Management and employee buy-outs have played a significant role in the privatization of state-owned enterprises. Key research and policy issues are raised concerning whether insider ownership promotes or impedes restructuring and adaptation. This paper reviews and synthesizes studies of the effects of privatization management and employee buy-outs in both developed and transition economies. Trends in privatization buy-outs and conceptual issues concerning the expected effects of privatization buy-outs both in terms of performance and survival are discussed. A review of empirical evidence is presented in terms of the impact of buy-outs on employee attitudes, human resource management, strategy and restructuring, financial and economic performance, together with fresh evidence on survival. Privatization buy-outs can lead to significant restructuring but their impact depends on institutional context and policy. Restructuring may be greater where insiders purchase shares rather than acquiring them virtually free through voucher programmes.

Citing Literature

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