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Non-standard methods in the privatization strategies of the Czech Republic, Hungary and Poland[1]

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Abstract

The Czech Republic, Hungary and Poland followed different strategies in the use of non-standard methods of privatization. In regard to *restitution*, the Czech Republic carried out physical return of property, Hungary weakly implemented financial compensation and Poland has not yet approved a programme. *Management and employee buyouts* were eschewed in the Czech Republic, took the form of employee stock ownership plans in Hungary and were accomplished chiefly by lease-purchase in Poland. The Czech *mass privatization* programme distributed a considerable amount of joint-stock company shares free through voucher auctions in which citizens participated directly or through financial intermediaries. In contrast, the Polish programme provided citizens free shares in investment trusts that exercise corporate governance over operating companies and restrure them for divestiture. Hungary's programme, which offered people only interest-free loans to buy some

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