





➤ Volume 37, Issue 6

► Early Privatization in Romania

Home ▶ All Journals ▶ Economics, Finance & Business ▶ Eastern European Economics ▶ List of Issues

Eastern European Economics >

Volume 37, 1999 - Issue 6

24 0

Views CrossRef citations to date Altmetric

Original Articles

Early Privatization in Romania

The Period of Management and Employee Buyouts, 1991 to 1995

G. Rodney Thompson & Calin Valsan

Pages 35-53 | Published online: 08 Feb 2016

66 Cite this article https://doi.org/10.1080/00128775.1999.11648704

> Sample our Economics, Finance, **Business & Industry Journals** >> Sign in here to start your access to the latest two volumes for 14 days

References

66 Citations

Metrics

■ Reprints & Permissions

Read this article

Share

Q

Eastern European Economics, vol. 37, no. 6, November-December 1999, pp. 35-53. © 2000 M.E. Sharpe, Inc. All rights reserved. ISSN 0012-8775/2000 \$9.50 + 0.00.

G. RODNEY THOMPSON AND CALIN VALSAN

Early Privatization in Romania

The Period of Management and Employee Buyouts, 1991 to 1995

The former centrally planned economies of Eastern Europe and the Newly Independent States (NIS) of the former Soviet Union continue to struggle with the privatization of their economies. In both the literature and the parliaments of the various countries, there are significant disagreements concerning the appropriate path to follow in this massive challenge. Amid the controversies, these governments have chosen eclectic approaches based on the economic, political, and cultural situation specific to each country. Fully ten years into the transition, there remains no dominant technique to assure equitable privatization of the large stocks of productive capacity in these economies.

This research focuses on the early stages of privatization in Romania and the distinct pattern of that privatization. As was the case in some neighboring countries, the Romanian government chose to combine cash sales with voucher privatization. Moreover, during this early period, management and employee buyouts became a common occurrence in Romania and continue to dominate. This research addresses the relative prices paid by inside investors versus those prices paid by outside investors, especially foreign investors, when acquiring state-owned companies in Romania prior to 1996.

The Origin of Privatization in Romania

In the summer of 1991, after much debate, the Romanian Parliament finally passed the country's first mass privatization law. The law established the legal

35

Log in via your institution

G. Rodney Thompson is a professor in the Department of Finance at the Pamplin College of Business of Virginia Tech. Calin Valsan is a professor on the Faculty of Business Administration of Lakehead University, Ontario.

Log in to Taylor & Francis Online Log in Restore content access > Restore content access for purchases made as guest Purchase options * Save for later PDF download + Online access • 48 hours access to article PDF & online version · Article PDF can be downloaded · Article PDF can be printed EUR 48.00 📜 Add to cart Issue Purchase • 30 days online access to complete issue · Article PDFs can be downloaded · Article PDFs can be printed EUR 567.00 📜 Add to



* Local tax will be added as applicable



People also read

Recommended articles

Cited by

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up











Accessibility



Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG