ONLINE APPENDIX

METHODOLOGY

Our review progressed in three sequential stages. In the first stage, we searched the Web of Science database, using the keywords “privatization” or “privatisation” within the title, abstract and keywords. We conducted six separate searches for Management, Public Administration, Political Science, Economics, Sociology and Finance. For each discipline, we downloaded the top 500 papers based on citations. In Management, we decided pragmatically to extend our search to the top 505, in order to include all papers cited at least once.

Next, we included all papers published in 2019 and 2020 to make sure not to miss potentially relevant papers that at the time of our search had not had sufficient time to collect citations. This additional search led us to include 60 more articles. Finally, we used recent reviews (Estrin & Pelletier, 2018; Megginson, 2017) of research on privatization in the field of economics to identify relevant work that the application of our criteria might have overlooked (for a total of 14 additional articles).

As we selected papers, in line with the focus of our review, we only included research that explored privatization as ownership change, and thus removed studies that focus on privatization as delegation or used the term to describe the broader “withdrawal of the state”. When reviewing economics journals, we removed articles that explored the impact of privatization (as public policy) on country-level macro-economic variables (GDP, employment levels, etc.), as these outcomes tend to fall outside the interest of management scholars; we retained instead those that examined the impact of privatization (as a specific event) on organizational performance. Similarly, we removed articles published in sociology and political science that used privatization as a broader concept to explore neoliberal policies (e.g. privatization of social care) and kept only those that focused on ownership changes and its effects. The final sample comprised 316 papers.

In the second phase, we coded each article based on the timing of privatization (that is the period covered by the study or when the focal privatization occurred), country where privatization took place, the temporal lag (how many years before/after privatization the study was conducted), the content (what was being privatized) and the methods (how it was privatized) of the privatization, the methodology used in the study, and the theoretical lens adopted by the authors.

Finally, building upon our coding, we developed a preliminary framework to organize the scattered body of work on privatization around four broad areas: *antecedents* (literature examining the factors that lead to the decision to privatize), *outcomes* (literature focusing on the outcome of privatization), *mediating processes* (organizational changes associated with privatization that generate the observed outcomes), and *moderators* (internal and external factors that affect its outcomes) (see Figure 1 in the paper).

THEORETICAL ARGUMENTS FOR (AND AGAINST) THE DIVESTMENT OF STATE-OWNED ORGANIZATIONS

Arguments for State Ownership of Organizations

Most arguments for state-ownership rest on the fundamental idea that direct state intervention in the economy may be desirable in the presence of a market failure – a set of circumstances that make a free market unable to supply an optimal amount of goods or services (Greenwald & Stiglitz, 1986). A notable case of market failure are so-called *pure public goods*: goods, like defense or environmental quality, the supply of which cannot be restricted to citizens who pay for them (non-excludable), and the use of which does not make them less available for others (non-rivalrous). Because of these reasons, no profit-oriented, private investor would be incentivized to provide pure public goods. Market failures also occur in so-called *incomplete markets* – where demand for a good or service is not met, for instance, because of the capital

investments required are too high for private investors to afford – or *natural monopolies* – where technical conditions make it impossible or uneconomic for more than one producers to operate. In these circumstances, state-ownership has been advocated to prevent undersupply or overpricing (Musacchio & Lazzarini, 2014, p.60). Market failures also manifest in the form of *externalities*. Negative externalities occur, for instance, when producers do not financially incur part of the costs arising from their production (e.g. environmental pollution); positive externalities occur when producers are not able to monetize all the benefits that they deliver. Externalities are usually addressed through regulation or incentives; however, they may also motivate state-ownership under the assumption that citizens suffering from negative externalities (or benefiting from positive ones) would be able to punish (or reward) political authorities through voting behavior (Musacchio & Lazzarini, 2014, p.61).

Literature highlighting the benefits of state-ownership largely draws on these ideas to develop arguments that can be grouped into what scholars have labeled as the *social* and the *industrial policy* perspective (Musacchio & Lazzarini, 2014, p.4). Arguments adopting a *social perspective* propose that state ownership of organizations will enable these organizations to address market failures because their actions reflect the pursue of multiple commercial and non-commercial objectives rather than the exclusive maximization of profits (Christiansen, 2013; Shapiro & Willig, 1990; Shirley, 1999). SOEs, for instance, are seen as necessary to overcome the difficulties of regulating natural monopolies such as infrastructural grids, railways, and water supply, under the assumption of incomplete contracts (Schmidt, 1996; Hart, Shleifer, & Vishny, 1997) – or, in other words, the assumption that in these markets quality of service cannot be fully specified in a contractual agreement. The use of SEOs has also been advocated to deliver positive externalities such as regional development, job creation, and redistribution of income through choices (about location, size of workforce, etc.) that

purely profit-oriented, private firms would not make in the absence of economic incentives (Shirley & Nellis, 1991).

Arguments adopting an *industrial policy perspective* view SOEs are an important tool to address market failures that lead to suboptimal productive investments (Musacchio & Lazzarini, 2013). For instance, when capital markets are less developed or private sources of investment capital are scarce, state-owned banks can help alleviate credit constraints and promote projects and ventures with positive net present value that might otherwise not be pursued (Bruck 1998; Yeyati, Micco, & Panizza, 2004). Similarly, from a perspective of industrialization and economic development, SOEs have been used as a tool to industrialize regions that otherwise might attract little investment (Reinert, 2000). Finally, it has been argued that SOEs can support technological development, especially for technologies that have "high discovery costs" because of the enormous research budgets that they require (Mazzucato, 2011, p.40).

Arguments in Favor of Privatization

Arguments in favor of privatization largely draw on the application of micro-economic theories to the analysis of managerial and political behavior, namely property rights theory, agency theory, and public choice theory.

Property rights theory. Property rights theory is interested in determining how ownership of a resource or economic good affects how it is used (Alchian, 2008). It examines how individual incentive created by the structure of property rights affects the functioning of organizations (Alchian 1965; De Alessi 1987). A fundamental tenet of this theory is that ownership of assets incentivizes individuals to nurture and extract value from these assets (Hart & Moore, 1990). Based on this theory, some scholars have argued that the benefits of privatization arise primarily from the fact that public ownership "dilutes" property rights and reduces incentives to manage assets efficiently, because managers in SOEs benefit less (and

suffer less) from the economic consequences of their decision compared to managers that own stakes in the private firms they manage (Arocena & Oliveros, 2012). The existence of soft budget constraints may also effectively keep SOEs from pursuing efficiency, as gaps between income and expenditure may be systematically covered by the government (Kornai,1980). If an enterprise can effectively survive without being liable for their rising costs, price mechanisms may no longer guide the behavior of managers, potentially encouraging overstaffing, overinvestments, excessive salaries, etc.

Agency theory. Agency theory (Jensen & Mackling, 1976) complements property rights theory in that it focuses on issues arising when ownership, control and management are separated, and examines the governance mechanisms through which owners of economic assets – or "principals" (i.e., shareholders) – induce managers of those assets – or "agents" – to act in their interests (Fama & Jensen, 1983). An application of agency theory to the analysis of state ownership has highlighted potential distortions caused by principal-agent conflicts (Megginson & Netter, 2001). First, because governments have multiple objectives (e.g. social welfare, political interests) other than profitability, a public shareholder is unlikely to press managers to prioritize the efficiency of operations, expecting them instead to attend to a broader set of goals (Megginson & Netter, 2003; Vickers & Yarrow, 1988, 1991). Shifting to private ownership, this argument maintains, will ensure that managers keep focus on the long-term maximization of shareholders' wealth (Megginson & Netter, 2001). Secondly, governments are thought to have weak incentives to properly monitor managers' pursuit of economic performance, thus leaving them more latitude to pursue personal goals (Vickers & Yarrow, 1991). A shift from public to private ownership, this theory maintains, will place managers under stricter control, because private investors will have a stronger incentive to closely monitor decisions that directly affect their wealth.

Public choice theory. Public choice theory, finally, comprise a body of work that applies economic theories to the analysis of institution and political behaviour (Dunleavy, 1986). According to this perspective, it is impossible to determine what constitutes "common good" or "public interest", because all individuals (voters, legislators, bureaucrats, and other political actors) pursue their material self-interest (Buchanan & Tullock, 1962). Most voters are generally ignorant about the implications of choices they back and tend to support choices the cost of which is carried by other citizens (either through taxes or externalities) (see Caplan, 2007). Governments, therefore, might be tempted to pursue policies that are inefficient, further their own political agendas (Buchanan, 1978; Niskanen, 1971), and/or reflect the interests of small influential lobbies (Becker, 1983; Macey, 1986). Trade unions might use their political influence to pursue their members' interests (e.g. higher employment levels or higher salaries), beyond levels that firm level performance warrants. Because of these reasons, public choice theorists argue that the pursuit of what others refer to as societal goals should be primarily left to the free interaction of producers and consumers in the market – an institution that is better apt at handling self-interested behaviour.

Citizens, this theory maintains, express their personal preferences more efficiently through market exchanges (that is through their purchase and/or investment decisions) than through political participation (Hodge, 2000; p.36). A privatized economy will therefore more accurately represent collective preferences than a system which is politically controlled. The same holds true for privatized firms. Managerial decisions (Shleifer & Vishny, 1994), workers' efforts (Haskel & Sanchis, 1995), salaries (Haskel & Szymanski, 1993) and the overall headcount (Boycko, Shleifer, & Vishny, 1996) should come to better reflect the needs of the organization and the reality of the labor market under private control.

An Institutionalist Perspective

Research adopting and institutional perspective to the study of social, economic, and political phenomena spans the fields of organizational sociology, economics, and political science (Powell & DiMaggio, 1991). This large body of work looks at how formal and informal rules and conventions shape the behavior of individuals and organizations. Scholars adopting a sociological perspective – or neo-institutional theorists – draw attention to how institutions induce organizations to adopt commonly accepted structures and behaviors that are considered appropriate and desirable in their field (Meyer & Rowan, 1977: DiMaggio & Powell, 1983; Scott, 1995). Applied to privatization, neo-institutional theory highlighted the different taken-for-granted beliefs and assumptions about appropriate governance structures and managerial behavior that characterize state-owned and privately-owned firms (e.g. Alford, 1993; Johnson et al., 2000).

Some scholars have argued that these beliefs and assumptions reflect distinct "institutional logics" (Thornton & Ocasio, 1999, p. 804) or internally coherent sets of "organizing principles" prescribing legitimate ends for an organization and appropriate means to pursue those ends (Friedland & Alford, 1991). Institutional scholars adopting an economic perspective – or institutional economists – have looked instead at how economic transactions are shaped by formal (e.g. property rights, contractual arrangements, regulation) and informal institutions (e.g. customs, traditions) (North, 1990; Williamson, 1985). Applied to privatization, this approach has been used, for instance, to examine how institutions influence the functioning of organizational hierarchies in public and private sector organizations, as they shape the capacity of shareholders and civil society to effectively monitor decision makers (Estrin et al., 2016).

Scholars adopting an institutionalist lens on privatization have remained relatively neutral on the relative superiority of public vs. private ownership, using instead the broad

theoretical apparatus of institutional theory to point out that the implications of privatization may be more complex than the relatively straightforward adjustments in managerial behavior predicted by micro-economic theories. Scholars adopting a sociological perspective, for instance, have argued that in recently privatized organizations different "templates" – reflecting general assumptions of appropriate conduct in the public and the private sector respectively – may co-exist for a while, as managers shed old assumptions and gradually "learn" to operate according to different goals and principles (Johnson et al., 2000).

Others have observed that the consequences of privatization may be more transformative than economic theories predict, as the adoption of a new template may led to organization-wide transformation in structure, systems, strategies, values, and behavior (Zahra, Ireland, Gutierrez, & Hitt, 2000). Still others, have observed how partial privatizations have led to the diffusion of "hybrid" organizations that combine elements (goals, governance structures, control mechanisms, behavior, etc.) of public and privately-owned enterprises (Bruton et al., 2015; Greve & Zhang, 2017). Scholars adopting an economic perspective, instead, have primarily explored how country-level institutions influence the outcome of privatization. Work in this tradition, for instance, has highlighted the necessity to build institutional foundations for privatization in transitional economies to display its full benefits (Spicer, McDermott, & Kogut, 2000), as the performance of newly privatized firms will be largely shaped by formal governance mechanisms available to private investors and informal governance practices (Filatotchev, Buck, & Zhukov, 2000).

REFERENCES (ONLINE APPENDIX)

Alchian, A. A. 1965. Some economics of property rights. *Il politico*, 816-829.

Alchian, A. A. 2008. *Property rights*. In D. R. Henderson (Ed.), The concise encyclopedia of economics (2nd ed.). Indianapolis: Liberty Fund.

Alford, J. 1993. Towards a New Public Management Model: Beyond "Managerialism" and Its Critics. *Australian Journal of Public Administration,* 52: 135-148.

Arocena, P., & Oliveros, D. 2012. The efficiency of state-owned and privatized firms: Does ownership make a difference? *International Journal of Production Economics,* 140: 457-465.

Becker, G. S. 1983. *A theory of competition among pressure groups for political influence*. *The Quarterly Journal of Economics,* 98: 371-400.

Boycko, M., Shleifer, A., & Vishny, R. W. 1996. A theory of privatisation. *The Economic Journal,* 106: 309-319.

Bruton, G. D., Peng, M. W., Ahlstrom, D., Stan, C., & Xu, K. 2015. State-owned enterprises around the world as hybrid organizations. *Academy of Management Perspectives,* 29: 92-114.

Buchanan, J. M. 1978. *Cost and choice: An inquiry in economic theory*. Chicago: University of Chicago Press.

Buchanan, J. M., & Tullock, G. 1962. *The calculus of consent* (Vol. 3). Ann Arbor: University of Michigan press.

Caplan, B. 2007. *The Myth of the rational voter: Why democracies choose bad policies*. Princeton: Princeton University Press.

Christiansen, H. 2013, "Balancing Commercial and Non-commercial Priorities of State-Owned Enterprises", *OECD Corporate Governance Working Papers*, No. 6, OECD Publishing.

De Alessi, L. 1987. Property rights and privatization. *Proceedings of the Academy of Political Science,* 36: 24-35.

DiMaggio, P. J., & Powell, W. W. 1983. The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48: 147-160.

DiMaggio, P. J., & Powell, W. W. 1991. Introduction to the new institutionalism. In DiMaggio, P.J., & Powell (Ed) *The new institutionalism in organizational analysis*.

Estrin, S., Meyer, K. E., Nielsen, B. B., & Nielsen, S. 2016. Home country institutions and the internationalization of state-owned enterprises: A cross-country analysis. *Journal of World Business,* 51: 294-307.

Fama, E. F., & Jensen, M. C. 1983. Agency problems and residual claims. *Journal of Law and Economics,* 26: 327-349.

Filatotchev, I., Buck, T., & Zhukov, V. 2000. Downsizing in privatized firms in Russia, Ukraine, and Belarus. *Academy of Management Journal,* 43: 286-304.

Friedland, R., & Alford, R. R. 1991. *Bringing society back in: Symbols, practices, and institutional contradictions.* In W. W. Powell & P. DiMaggio (Eds.), The new institutionalism in organizational analysis (pp. 232–263). Chicago, IL: University of Chicago Press.

Greenwald, B. C., & Stiglitz, J. E. 1986. Externalities in economies with imperfect information and incomplete markets. *The Quarterly Journal of Economics*, 101: 229-264.

Greve, H. R., & Man Zhang, C. 2017. Institutional logics and power sources: Merger and acquisition decisions. *Academy of Management Journal,* 60: 671-694.

Hart, O., & Moore, J. 1990. Property Rights and the Nature of the Firm. *Journal of political economy,* 98: 1119-1158.

Hart, O., Shleifer, A., & Vishny, R. W. 1997. The proper scope of government: theory and an application to prisons. *The Quarterly Journal of Economics,* 112: 1127-1161.

Haskel, J., & Sanchis, A. 1995. Privatisation and X-inefficiency: a bargaining approach. *The Journal of Industrial Economics*, 43: 301-321.

Haskel, J., & Szymanski, S. 1993. Privatization, liberalization, wages and employment: theory and evidence for the UK. *Economica*, 60: 161-181.

Hodge, G. 2000. *Privatization: An international review of performance*. Abingdon, UK: Routledge.

Jensen, M. C., & Meckling, W. H. 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics,* 3: 305-360.
Johnson, G., Smith, S., & Codling, B. 2000. Microprocesses of institutional change in the context of privatization. *Academy of Management Review,* 25: 572-580.
Kornai, J. 1980. " Hard" and" Soft" budget constraint. *Acta Oeconomica*, 231-245.
Macey, J. R. 1986. Promoting public-regarding legislation through statutory interpretation: an interest group model. *Columbia Law Review,* 86: 223-268.
Mazzucato, M. 2011. The entrepreneurial state. *Soundings,* 49: 131-142.
Megginson, W. L., & Netter, J. M. 2001. From state to market: A survey of empirical studies on privatization. *Journal of Economic Literature,* 39: 321-389.
Megginson, W. L., & Netter, J. M. 2003. History and methods of privatization (pp. 25-40). In In D. Parker & D. Saal (Eds) *International Handbook on Privatization*. Northampton, MA: Edward Elgar Publishing.
Meyer, J. W., & Rowan, B. 1977. Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology,* 83: 340-363
Musacchio, A., & Lazzarini, S. G. 2014. *Reinventing state capitalism: Leviathan in business, Brazil and beyond*. Cambridge, MA: Harvard University Press.
Niskanen, W. A. 1971. *Bureaucracy and representative government*. New Brunswick: Transaction Publishers.
North, D. C. 1990. *Institutions, institutional change and economic performance*. New York: Cambridge University Press.
Schmidt, K. M. 1996. The costs and benefits of privatization: an incomplete contracts approach. *The Journal of Law, Economics, and Organization,* 12: 1-24.
Scott, R.W., 1995. Institutions and organizations. Thousand Oaks, CA: Sage.
Shapiro, C., & Willig, R.D., 1990, Economic rationales for the scope of privatization, in Marrow G., & Jasinski P., (Eds) Privatization: Critical Perspectives on the World Economy
Shirley, M. M. 1999. Bureaucrats in business: The roles of privatization versus corporatization in state-owned enterprise reform. *World Development,* 27: 115-136.
Shirley, M., & Nellis, J. 1991. *Public enterprise reform. The lessons of experience.* World Bank, Economic development Institute, Washington. DC.
Shleifer, A., & Vishny, R. W. 1994. Politicians and firms. *The Quarterly Journal of Economics,* 109: 995-1025.
Spicer, A., McDermott, G. A., & Kogut, B. 2000. Entrepreneurship and privatization in Central Europe: The tenuous balance between destruction and creation. *Academy of Management Review,* 25: 630-649.
Thornton, P. H., & Ocasio, W. 1999. *Institutional logics and the historical contingency of power in organizations: Executive succession in the higher education publishing industry*, 1958–1990. *American Journal of Sociology,* 105: 801-843.
Uhlenbruck, N., & Castro, J. D. 1998. Privatization from the acquirer's perspective: A mergers and acquisitions-based framework. *Journal of Management Studies,* 35: 619-640.
Vickers, J., & Yarrow, G. (1988). Regulation of privatised firms in Britain. *European Economic Review,* 32: 465-472.
Vickers, J., & Yarrow, G. 1991. Economic perspectives on privatization. Journal *of Economic Perspectives,* 5: 111-132.
Yeyati, E. L., Micco, A., & Panizza, U. 2004. Should the government be in the banking business? The role of state-owned and development banks (No. 517). Working Paper.
Zahra, S. A., Ireland, R. D., Gutierrez, I., & Hitt, M. A. 2000. Introduction to Special Topic Forum Privatization and Entrepreneurial Transformation: Emerging Issues and a Future Research Agenda. *Academy of Management Review,* 25: 509-524.

FULL LIST OF REVIEWED PAPERS

Aggarwal, R., Leal, R., & Hernandez, L. 1993. The aftermarket performance of initial public offerings in Latin America. *Financial Management*, 22: 42-53.

Ahroni, Y. 1986. *The evolution and management of state-owned enterprises*. Cambridge, MA: Ballinger Publishing.

Ahuja, G., & Majumdar, S. K. 1998. On the sequencing of privatization in transition economies. *Industrial and Corporate Change*, 7: 109-151.

Al-Husan, F. B., & James, P. 2003. Cultural control and multinationals: the case of privatized Jordanian companies. *International Journal of Human Resource Management,* 14: 1284-1295.

Al-Jazzaf, M. I. 1999. Impact of privatization on airlines performance: an empirical analysis. *Journal of Air Transport Management*, 5: 45-52.

Alexandre, H. & Charreaux, G. 2004. Efficiency of French privatizations, a dynamic vision, *Journal of Corporate Finance*, 10: 467-494.

Alford, J. 1993. Towards a New Public Management Model: Beyond "Managerialism" and Its Critics. *Australian Journal of Public Administration,* 52: 135-148.

Alon, A., Mennicken, A., & Samsonova-Taddei, A. 2019. Dynamics and limits of regulatory privatization: Reorganizing audit oversight in Russia. *Organization Studies*, 40: 1217-1239.

Alonso, J. M., Clifton, J., Díaz-Fuentes, D., Fernández-Gutiérrez, M., & Revuelta, J. 2013. The race for international markets: were privatized telecommunications incumbents more successful than their public counterparts? *International Review of Applied Economics,* 27: 215-236.

Ambrose, W. W., Hennemeyer, P. R., & Chapon, J. P. 1990. *Privatizing telecommunications systems: Business opportunities in developing countries*. The World Bank.

Andrews, W. A., & Dowling, M. J. 1998. Explaining performance changes in newly privatized firms. *Journal of Management Studies*, 35: 601-617.

Arcas, M. J., & Bachiller, P. 2010. Operating performance of privatized firms in Europe: organizational and environmental factors. *International Journal of Public Administration*, 33: 487-498.

Arcas, M.J. & Bachiller, P. 2008, Performance and capital structure of privatized firms in Europe, *Global Economic Review*, 37: 107-123.

Ariff, M., Cabanda, E. & Sathye, M. 2009. Privatization and performance: evidence from telecommunications sector, *Journal of the Operational Research Society*, 60: 1315-1321.

Arocena, P., & Oliveros, D. 2012. The efficiency of state-owned and privatized firms: Does ownership make a difference? *International Journal of Production Economics,* 140*:* 457-465.

Athanassopoulos, A.D. & Giokas, D. 1998. Technical efficiency and economies of scale in state owned enterprises: the Hellenic telecommunications organisation, *European Journal of Operational Research*, 107: 62-75.

Aussenegg, W. & Jelic, R. 2007., The operating performance of newly privatised firms in Central European transition economies, *European Financial Management*, 13: 853-879.

Azam, J. P., Biais, B., & Dia, M. 2004. Privatisation versus regulation in developing economies: the case of West African banks. *Journal of African Economies*, 13: 361-394.

Bacchiocchi, E., Florio, M. & Grasseni, M. 2005, "The missing shock, the macroeconomic impact of British privatizations", *Applied Economics*, 37: 1585-1596.

Bachiller, P. 2009., Effect of ownership on efficiency in Spanish companies, *Management Decision*, 47: 289-307.

Bachiller, P. 2012., "The impact of privatization on economic performance in European companies", *Journal des Economistes et des Etudes Humaines*, 18: 1-20.

Bachiller, P. 2016., Privatization in central government, in Farazmand, A. (Ed.), *Global Encyclopedia of Public Administration, Public Policy and Governance*, Springer, New Delhi, pp. 1-9.

Bachiller, P. 2017. A meta-analysis of the impact of privatization on firm performance. *Management Decision*, 55: 178-202.

Bai, C. E., Lu, J., & Tao, Z. 2006. The multitask theory of state enterprise reform: Empirical evidence from China. *American Economic Review*, 96: 353-357.

Balza, L., Jimenez, R., & Mercado, J. 2013. *Privatization, institutional reform, and performance in the Latin American electricity sector*. Inter-American Development Bank, Infrastructure and Environment Department, Energy Division, Technical Note No. IDB-TN-599.

Banerjee, A. 2003. "Does incentive regulation 'cause' degradation of retail telephone. Service quality?", *Information Economics and Policy*, 15: 243-269.

Barley, S. R. 2007. Corporations, democracy, and the public good. *Journal of Management Inquiry*, 16: 201-215.

Bel, G. & Fageda, X. 2009. Factors explaining local privatization, a meta-regression analysis, Public Choice, 139: 105-119.

Bell, S., & Hindmoor, A. 2009. The governance of public affairs. *Journal of Public Affairs: An International Journal*, 9: 149-159.

Belloc, F. 2014. Innovation in state-owned enterprises: reconsidering the conventional wisdom. *Journal of Economic Issues,* 48: 821-848.

Ben Naceur, S., Ghazouani, S. & Omran, M. 2007. The performance of newly privatized firms in selected MENA countries: the role of ownership structure, governance and liberalization policies, *International Review of Financial Analysis*, 164: 332-353.

Bennett, J., Estrin, S., & Urga, G. 2007. Methods of privatization and economic growth in transition economies. *Economics of Transition*, 15: 661-683.

Bennett, J., Estrin, S., Maw, J., & Urga, G. 2003. The Impact of Different Privatization Methods on Growth in Transition Economies. *Centre for New and Emerging Markets Discussion Paper*, (31).

Berne, M., & Pogorel, G. 2006. Privatization experiences in France. *Privatization Experiences in the European Union*, 163-198.

Bhaskar, V., & Khan, M. 1995. Privatization and employment: A study of the jute industry in Bangladesh. *American Economic Review,* 85: 267-273.

Biais, B., & Perotti, E. 2002. Machiavellian privatization. *American Economic Review,* 92: 240-258.

Bićanić, I. 1993. Privatization in Croatia. *East European Politics and Societies*, 7: 422-439.

Biglaiser, G., & Brown, D. S. 2003. The determinants of privatization in Latin America. *Political Research Quarterly,* 56: 77-89.

Birdsall, N., & J. Nellis. 2003. "Winners and Losers: Assessing the Distributional Impact of Privatization." *World Development* 31 : 1617–33.

Bishop, M., & Kay, J., *Does Privatization Work? Lessons from the UK*. London Business School.

Blanchard, O., & Aghion, P. 1996. On insider privatization. *European Economic Review*, 3: 759-766.

Boardman, A. E., & Vining, A. R. 1989. Ownership and performance in competitive environments: A comparison of the performance of private, mixed, and state-owned enterprises. *Journal of Law and Economics*, *32*: 1-33.

Boardman, E., Laurin, C. , & Vining, A.R. 2002., "Privatization in Canada, operating and stock price performance with international comparisons", *Canadian Journal of Administrative Sciences*, 19: 137-154.

Boehmer, E., Nash, R.C. & Netter, J.M. 2005., Bank privatization in developing and developed countries: cross-sectional evidence on the impact of economic and political factors, *Journal of Banking and Finance*, 29: 1981-2013.

Bognetti, G., & Obermann, G. 2008. Liberalization and privatization of public utilities: origins of the debate, current issues and challenges for the future. *Annals of Public and Cooperative Economics,* 79: 461-485.

Bonin, J. P., Hasan, I., & Wachtel, P. 2005. Bank performance, efficiency and ownership in transition countries. *Journal of Banking & Finance*, 29: 31-53.

Bortolotti, B., & Perotti, E. 2007. From government to regulatory governance: Privatization and the residual role of the state. *The World Bank Research Observer*, 22: 53-66.

Bortolotti, B., D'Souza, J., Fantini, M., & Megginson, W. L. 2002. Privatization and the sources of performance improvement in the global telecommunications industry. *Telecommunications Policy*, 26: 243-268.

Bortolotti, B., Fantini, M. & Siniscalco, D. 2004, Privatisation around the world: evidence from panel data, *Journal of Public Economics*, 88, 1-2, pp. 305-332.

Bortolotti, B., Fantini, M., & Siniscalco, D. 1998. *Regulation and privatisation: The case of electricity* (No. 70.1998). Nota di Lavoro

Boubakri, N. & Cosset, J.C. 1998. Privatization in developing countries, an analysis of the performance of newly privatized firms, *Journal of Finance*, 53: 1081-1110.

Boubakri, N., Cosset, J. C., & Guedhami, O. 2005. Post privatization corporate governance: The role of ownership structure and investor protection. *Journal of Financial Economics*, 76: 369-399.

Boubakri, N., Cosset, J. C., & Saffar, W. 2008. Political connections of newly privatized firms. *Journal of Corporate Finance*, 14: 654-673.

Boubakri, N., Cosset, J. C., Fischer, K., & Guedhami, O. 2005. Privatization and bank performance in developing countries. *Journal of Banking & Finance*, 29: 2015-2041.

Boubakri, N., Cosset, J.C. & Guedhami, O. 2004, Privatization, corporate governance and economic environment: firm-level evidence from Asia, *Pacific-Basin Finance Journa*l, 12: 65-90.

Boubakri, N., Cosset, J.C. & Guedhami, O. 2005 Liberalization, corporate governance and the performance of privatized firms in developing countries, *Journal of Corporate Finance*, 11: 767-790.

Boubakri, N., Cosset, J.C. & Guedhami, O. 2008, Privatisation in developing countries: performance and ownership effects, *Development Policy Review*, 263: 275-308.

Boubakri, N., Cosset, J.C. and Saffar, W. 2013, The role of state and foreign owners in corporate risktaking: evidence from privatization, *Journal of Financial Economics*, 1083: 641-658.

Boubakri, N., Guedhami, O., Kwok, C. C., & Saffar, W. 2016. National culture and privatization: The relationship between collectivism and residual state ownership. *Journal of International Business Studies*, 47: 170-190.

Boussofiane, a., Martin, S. & Parker, D. 1997. The impact on technical efficiency of the UK privatization programme, *Applied Economics*, 29: 297-310.

Boutchkova, M. & Megginson, W. 2000, Privatization and the rise of global capital markets. *Financial Management*, 29: 31-75.

Boycko, M., Shleifer, A., & Vishny, R. W. 1994. Voucher privatization. *Journal of Financial Economics*, 35: 249-266.

Boycko, M., Shleifer, A., & Vishny, R. W. 1996. A theory of privatisation. *The Economic Journal*, 106: 309-319.

Bozec, R., Dia, M. & Breton, G. 2006. Ownership–efficiency relationship and the measurement selection bias, *Accounting and Finance*, 46: 733-754.

Breen, M., & Doyle, D. 2013. The determinants of privatization: A comparative analysis of developing countries. *Journal of Comparative Policy Analysis: Research and Practice,* 15: 1-20.

Bruton, G. D., Peng, M. W., Ahlstrom, D., Stan, C., & Xu, K. 2015. State-owned enterprises around the world as hybrid organizations. *Academy of Management Perspectives*, 29: 92-114.

Cabeza, L. & Gómez, S. 2007. Governance and performance of Spanish privatised firms", *Corporate Governance*, 15: 503-519.

Cabral, S., Lazzarini, S. G., & De Azevedo, P. F. 2013. Private entrepreneurs in public services: A longitudinal examination of outsourcing and statization of prisons. *Strategic Entrepreneurship Journal*, 7: 6-25.

Carter, C., & Mueller, F. 2002. The 'long march 'of the management modernizers: Ritual, rhetoric and rationality. *Human Relations*, *55*: 1325-1354.

Cavaliere, A. & Scabrosetti, S. 2008. Privatization and efficiency, from principals and agents to political economy, *Journal of Economic Surveys*, 22*:* 685-710.

Chabrak, N., Craig, R., & Daidj, N. 2016. Financialization and the employee suicide crisis at France Telecom. *Journal of Business Ethics*, 139: 501-515.

Chen, L., Li, S. & Lin, W. 2007. Corporate governance and corporate performance, some evidence from newly listed firms on Chinese stock markets, *International Journal of Accounting, Auditing and Performance Evaluation*, 4: 183-197.

Chong, A. & Galdo, V. 2006. Streamlining and privatization prices in the telecommunications industry, *Economica*, 73: 461-484.

Chong, A. & Galdo, V. 2007. Should state-owned firms change CEOs before Privatization? Some evidence from the telecommunications industry, *Applied Economics Letters*, 44: 591-595.

Chun, L. 2008. Against privatization in China: A historical and empirical argument. *Journal of Chinese Political Science*, 13: 1-27.

Claessens, S. and Djankov, S. 1999. Enterprise performance and management turnover in the Czech Republic, *European Economic Review*, 43: 1115-1124.

Claessens, S., & Djankov, S. 2002. Privatization benefits in Eastern Europe. *Journal of Public Economics*, 83: 307-324.

Claessens, S., Djankov, S., & Pohl, G. 1997. Ownership and corporate governance: Evidence from the Czech Republic. *World Bank Publications*, 1737.

Clark, E., & Soulsby, A. 1995. Transforming former state enterprises in the Czech Republic. *Organization Studies*, 16: 215-242.

Clark, E., & Soulsby, A. 1998. Organization-community embeddedness: The social impact of enterprise restructuring in the post-communist Czech Republic. *Human Relations,* 51: 25-50.

Clark, E., & Soulsby, A. 1999. The Adoption of the Multi-divisional Form in Large Czech Enterprises: The Role of Economic, Institutional and Strategic Factors. *Journal of Management Studies,* 36: 535-559.

Clark, E., & Soulsby, A. 2007. Understanding top management and organizational change through demographic and processual analysis. *Journal of Management Studies*, 44: 932-954.

Clarke, G., R. Cull, & M. Shirley. 2005. "Bank Privatization in Developing Countries: A Summary of Lessons and Findings." *Journal of Banking and Finance 29*: 1905–30.

Clarke, T. & Pitelis, C. 1993. *The Political Economy of Privatization*, Routledge, London and New York.

Clifton, J., Díaz-Fuentes, D., & Revuelta, J. 2010. The political economy of telecoms and electricity internationalization in the single market. *Journal of European Public Policy,* 17: 988-1006.

Cook, P. 1999. Privatization and utility regulation in developing countries: the lessons so far. *Annals of Public and Cooperative Economics*, 70: 549-587.

Cooper, C., & Taylor, P. 2005. Independently verified reductionism: Prison privatization in Scotland. *Human Relations*, 58: 497-522.

Corrado, R. & Zollo, M. 2006. Small worlds evolving: governance reforms, privatizations, and ownership networks in Italy. *Industrial and Corporate Change*, 15: 319-352.

Cragg, M. I., & Dyck, I. A. 2003. Privatization and management incentives: Evidence from the United Kingdom. *Journal of Law, Economics, and Organization,* 19: 176-217.

Cragg, M.I. & Dyck, I.J.A. 1999, Management control and privatization in the United Kingdom, *The Rand Journal of Economics*, 31: 475-497.

Crockford, D. 1994. Strategic management in privatized businesses. *Long Range Planning*, 27: 111-118.

Cubbin, J., & Stern, J. 2006. The impact of regulatory governance and privatization on electricity industry generation capacity in developing economies. *World Bank Economic Review*, 20: 115-141.

Cuervo, A. 2002. Corporate governance mechanisms: a plea for less code of good governance and more market control, *Corporate Governance: an International Review*, 10:84-93.

Cuervo, A., & Villalonga, B. 2000. Explaining the variance in the performance effects of privatization. *Academy of Management Review,* 25: 581–590.

Cunha, R. C., & Cooper, C. L. 2002. Does privatization affect corporate culture and employee wellbeing? *Journal of Managerial Psychology*, 17: 21-49.

Czaban, L., & Whitley, R. 2000. Incremental organizational change in a transforming society: Managing turbulence in Hungary in the 1990s. *Journal of Management Studies*, 37: 371-393.

D'souza, J., & Megginson, W. L. 1999. The financial and operating performance of privatized firms during the 1990s. *Journal of Finance*, 54: 1397-1438.

D'Souza, J., Megginson, W., & Nash, R. 2001. Determinants of performance improvements in privatized firms: the role of restructuring and corporate governance. Working Paper, University of Oklahoma, Norman

D'Souza, J., Megginson, W., & Nash, R. 2005. Effect of institutional and firm-specific characteristics on post-privatization performance: Evidence from developed countries. *Journal of Corporate Finance*, 11: 747-766.

D'Souza, J. & Megginson, W. 1999, The financial and operating performance of privatized firms during the 1990s, *Journal of Finance*, 54: 1397-1438.

D'Souza, J., Megginson, W. & Nash, R. 2001, "Determinants of performance improvements in privatized firms: the role of restructuring and corporate governance", working paper, University of Oklahoma, New Orleans.

D'Souza, J., Megginson, W. & Nash, R. 2005. Effect of institutional and firm-specific characteristics on post-privatization performance: evidence from developed countries, *Journal of Corporate Finance*, 11: 747-766.

Dean, A., Carlisle, Y., & Baden-Fuller, C. 1999. Punctuated and continuous change: the UK water industry. *British Journal of Management*, 10: 3-18.

Dewenter, K.L. and Malatesta, P.H. 1997, Public offerings of state-owned and privately-owned enterprises, an international comparison, *Journal of Finance*, 52: 1659-1679.

Dewenter, K.L. and Malatesta, P.H. 2001, State-owned and privately owned firms: an empirical analysis of profitability, leverage, and labor intensity, *American Economic Review*, 91: 320-334.

Dharwadkar, B., George, G., & Brandes, P. 2000. Privatization in emerging economies: An agency theory perspective. *Academy of Management Review*, 25: 650-669.

Dinc, I. S., & Gupta, N. 2011. The decision to privatize: Finance and politics. *Journal of Finance*, 66: 241-269.

Doh, J. P., Teegen, H., & Mudambi, R. 2004. Balancing private and state ownership in emerging markets' telecommunications infrastructure: Country, industry, and firm influences. *Journal of International Business Studies*, 35: 233-250.

Dore, M. H., Kushner, J., & Zumer, K. 2004. Privatization of water in the UK and France—What can we learn? *Utilities Policy*, 12: 41-50.

Doyle, D. 2010. Politics and Privatization: Exogenous pressures, domestic incentives and state divestiture in Latin America. *Journal of Public Policy*, 291-320.

Dunleavy, P. 1986. Explaining the privatization boom: public choice versus radical approaches. *Public administration,* 64: 13-34.

Durant, R.F. and Legge, J.S. 2001. Politics, public opinion, and privatization, a test of competing theories in great Britain, *Public Organization Review*, 75-95.

Dyck, I. A. 1997. Privatization in Eastern Germany: management selection and economic transition. *The American Economic Review*, 87: 565-597.

Earle, J. S., & Estrin, S. 2003. Privatization, competition, and budget constraints: disciplining enterprises in Russia. *Economics of planning,* 36: 1-22.

Eckel, C., Eckel, D., & Singal, V. 1997. Privatization and efficiency: Industry effects of the sale of British Airways. *Journal of Financial Economics*, 43: 275-298.

Ehrlich, I., Gallais-Hamonno, G., Liu, Z., & Lutter, R. 1994. Productivity growth and firm ownership: An analytical and empirical investigation. *Journal of Political Economy*, 102: 1006-1038.

Erakovic, L., & Wilson, M. 2005. Conditions of radical transformation in state-owned enterprises. *British Journal of Management,* 16: 293-313.

Estache, A., & Rossi, M. A. 2002. How different is the efficiency of public and private water companies in Asia? *World Bank Economic Review,* 16: 139-148.

Estache, A., Rossi, M. A., & Ruzzier, C. A. 2004. The case for international coordination of electricity regulation: evidence from the measurement of efficiency in South America. *Journal of Regulatory Economics*, 25: 271-295.

Estrin, S., & Pelletier, A. 2018. Privatization in developing countries: what are the lessons of recent experience? *The World Bank Research Observer*, 33: 65-102.

Estrin, S., Hanousek, J., Kocenda, E., & Svejnar, J. 2009. The effects of privatization and ownership in transition economies. *Journal of Economic Literature*, 47: 699-728.

Estrin, S., Liang, Z., Shapiro, D., & Carney, M. 2019. State capitalism, economic systems and the performance of state-owned firms. *Acta Oeconomica*, 69: 175-193.

Estrin, S., Meyer, K. E., Nielsen, B. B., & Nielsen, S. (2016). Home country institutions and the internationalization of state-owned enterprises: A cross-country analysis. *Journal of World Business, 51*(2), 294-307.

Fainshmidt, S., Judge, W. Q., Aguilera, R. V., & Smith, A. 2018. Varieties of institutional systems: A contextual taxonomy of understudied countries. *Journal of World Business*, 53: 307-322.

Fama, E. F., & Jensen, M. C. 1983. Separation of ownership and control. *The Journal of Law and Economics*, 26: 301-325.

Fan, J. P., Wong, T. J., & Zhang, T. 2007. Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms. *Journal of Financial Economics*, 84: 330-357.

Farinos, J.E., Garcia, C.J. and Ibanez, A.M. (2007), “Operating and stock market performance of state-owned enterprise privatizations: the Spanish experience”, International Review of Financial Analysis, 16: 367-389.

Feng, F., Sun, Q. and Tong, W.H. 2004. Do government-linked companies underperform? *Journal of Banking and Finance*, 28: 2461-2492.

Filatotchev, I. 2003. Privatization and Corporate Governance in Transition Economies: theory and concepts. In D. Parker & D. Saal (Eds) *International Handbook on Privatization*. Northampton, MA: Edward Elgar Publishing.

Filatotchev, I., Buck, T., & Zhukov, V. 2000. Downsizing in privatized firms in Russia, Ukraine, and Belarus. *Academy of Management Journal,* 43: 286-304.

Filatotchev, I., Hoskisson, R. E., Buck, T., & Wright, M. 1996. Corporate restructuring in Russian privatizations: Implications for US investors. *California Management Review*, 38: 87-105.

Fink, S. (2011). A contagious concept: Explaining the spread of privatization in the telecommunications sector. *Governance, 24*(1), 111-139. from China’s H-share firms”, Financial Management, 34: 5-30.

Frydman, R., Gray, C., Hessel, M., & Rapaczynski, A. 1999. When does privatization work? The impact of private ownership on corporate performance in the transition economies. *The Quarterly Journal of Economics*, 114: 1153-1191.

Frydman, R., Rapaczynski, A., & Earle, J. S. 1993. The privatization process in Central Europe. Central European University Press.

Galal, A., Jones L., Tandon P., & I. Vogelsang. 1994. *Welfare Consequences of Selling Public Enterprises.* Oxford: Oxford University Press.

Gan, J., Guo, Y., & Xu, C. 2018. Decentralized privatization and change of control rights in China. *The Review of Financial Studies*, 31: 3854-3894.

García-Meca, E. and Sánchez-Ballesta, J.P. 2010, “The association of board independence and ownership concentration with voluntary disclosure, a meta-analysis”, *European Accounting Review,* 19: 603-627.

Gasmi, F., Maingard, A., Noumba, P., & Virto, L. R. 2013. The privatization of the fixed-line telecommunications operator in OECD, Latin America, Asia, and Africa: One size does not fit all. *World Development,* 45:189-208.

Giangreco, A., & Peccei, R. 2005. The nature and antecedents of middle manager resistance to change: evidence from an Italian context. *The International Journal of Human Resource Management*, 16: 1812-1829

Goldeng, E., Grünfeld, L. A., & Benito, G. R. 2008. The performance differential between private and state-owned enterprises: The roles of ownership, management and market structure. *Journal of Management Studies,* 45: 1244-1273.

Graham, B. 1997. Air transport liberalization in the European Union: an assessment. *Regional Studies,* 31: 807.

Greve, H. R., & Man Zhang, C. 2017. Institutional logics and power sources: Merger and acquisition decisions. *Academy of Management Journal*, 60: 671-694.

Grugulis, I., & Wilkinson, A. 2002. Managing culture at British Airways: hype, hope and reality. *Long Range Planning*, 35: 179-194.

Guo, K., & Yao, Y. 2005. Causes of privatization in China: Testing several hypotheses. Economics of Transition, 13: 211-238.

Gupta, N. 2005. Partial privatization and firm performance. *Journal of Finance*, 60: 987-1015.

Gupta, N. 2011. “Selling the Family Silver to Pay the Grocer’s Bill?” Working Paper, Indiana University

Gupta, N., Ham, J. C., & Svejnar, J. 2008. Priorities and sequencing in privatization: Evidence from Czech firm panel data. *European Economic Review*, 52: 183-208.
Guriev, S., & Rachinsky, A. 2005. The role of oligarchs in Russian capitalism. *Journal of Economic Perspectives*, 19: 131-150.
Hammer, R. M., Hinterhuber, H. H., & Lorentz, J. 1989. Privatization—A cure for all ills? *Long Range Planning*, 22: 19-28.
Hanousek, J., & Kočenda, E. 2003. The impact of Czech mass privatisation on corporate governance. *Journal of Economic Studies*, 30: 278-293.
Harper, J. T. (2002). The performance of privatized firms in the Czech Republic. *Journal of Banking & Finance*, 26: 621-649.
Harper, J. T. 2001. Short-term effects of privatization on operating performance in the Czech Republic. *Journal of Financial Research*, 24: 119-131.
Hartley, P. R., & Medlock III, K. B. 2013. Changes in the operational efficiency of national oil companies. *The Energy Journal, 34*(2). 27-57,
Haskel, J., & Sanchis, A. 1995. Privatisation and X-inefficiency: a bargaining approach. *The Journal of Industrial Economics*, 43: 301-321.
Haskel, J., & Szymanski, S. 1993. Privatization, liberalization, wages and employment: theory and evidence for the UK. *Economica*, 60:161-181.
Henig, J. R. 1989. Privatization in the United States: Theory and practice. *Political Science Quarterly*, 104: 649-670.
Henisz, W. J., Zelner, B. A., & Guillén, M. F. 2005. The worldwide diffusion of market-oriented infrastructure reform, 1977–1999. *American Sociological Review*, 70: 871-897.
Heracleous, L. 2001. State ownership, privatization and performance in Singapore: an exploratory study from a strategic management perspective. *Asia Pacific Journal of Management*, 18: 69-81.
Hernández de Cos, P., Arguimón, I. & González-Páramo, J.M. 2004, Public ownership and business performance in the Spanish manufacturing sector, 1983-1996, *Public Finance Review*, 32: 148-182.
Ho, J.L.Y., Yang, X. & Li, X. 2011, “Control privatization, corporate governance, and firm performance: evidence from China”, *Journal of International Accounting Research*, 10: 23-56.
Hodge, G. 2000. *Privatization: An international review of performance*. Routledge.
Hodge, G. A., & Greve, C. 2007. Public–private partnerships: an international performance review. *Public Administration Review*, 67: 545-558.
Hodge, G.A. 2006, *Privatization and Market Development, Global Movements in Public Policy Ideas*, MA: Edward Elgar Publishing.
Huang, L., & Yao, Y. 2010. Impacts of privatization on employment: evidence from China. *Journal of Chinese Economic and Business Studies,*8: 133-156.
Huang, Z., & Wang, K. 2011. Ultimate privatization and change in firm performance: Evidence from China. *China Economic Review*, 22: 121-132.
Inoue, C. F., Lazzarini, S. G., & Musacchio, A. 2013. Leviathan as a minority shareholder: Firm-level implications of state equity purchases. *Academy of Management Journal,* 56: 1775-1801.
Jefferson, G. H., & Su, J. 2006. Privatization and restructuring in China: Evidence from shareholding ownership, 1995–2001. *Journal of Comparative Economics*, 34: 146-166.
Jia, J., Sun, Q. and Tong, W.H. 2005, "Privatization through an overseas listing: evidence from China’s H share firms. *Financial Management.* 34:5-30.
Jiang, G., Yue, H. & Zhao, L. 2009. A re-examination of China’s share issue privatization”, *Journal of Banking and Finance*, 33: 2322-2332.

Johnson, G., Smith, S., & Codling, B. 2000. Microprocesses of institutional change in the context of privatization. *Academy of Management Review*, 25: 572-580.
Jones, D. C. 1998. The economic effects of privatization: evidence from a Russian panel. *Comparative Economic Studies,* 40: 75-102.
Jones, S.L., Megginson, W.L., Nash, R.C. & Netter, J.M. 1999. Share issue privatizations as financial means to political and economic ends, *Journal of Financial Economics*, 53: 217-253.
Jupe, R., & Funnell, W. 2015. Neoliberalism, consultants and the privatisation of public policy formulation: The case of Britain's rail industry. *Critical Perspectives on Accounting*, 29: 65-85.
Kaufmann, D., & Siegelbaum, P. 1997. Privatization and corruption in transition economies. *Journal of International Affairs,* 50:419-458.
Kentikelenis, A. E., & Babb, S. 2019. The making of neoliberal globalization: norm substitution and the politics of clandestine institutional change. *American Journal of Sociology,* 124: 1720-1762.
Kirkpatrick, C., Parker, D., & Zhang, Y. F. 2006. An empirical analysis of state and private-sector provision of water services in Africa. *The World Bank Economic Review,* 20: 143-163.
Koppell, J. G. 2007. Political control for China's state-owned enterprises: lessons from America's experience with hybrid organizations. *Governance,* 20: 255-278.
Kornai, J. 1980. The dilemmas of a socialist economy: the Hungarian experience. *Cambridge Journal of Economics,* 4: 147-157.
La Porta, R. & Lopez-de-Silanes, F. 1999). The benefits of privatization, evidence from Mexico, *The Quarterly Journal of Economics*, 114: 1193-1242.
Laffont, J. J., & Tirole, J. 1991. The politics of government decision-making: A theory of regulatory capture. *The Quarterly Journal of Economics,* 106: 1089-1127.
Li, H., & Rozelle, S. 2003. Privatizing rural China: insider privatization, innovative contracts and the performance of township enterprises. The China Quarterly, 176: 981-1005.
Li, H., & Rozelle, S. 2004. Insider privatization with a tail: the screening contract and performance of privatized firms in rural China. *Journal of Development Economics*, 75: 1-26.
Li, X. 2011. Sources of external technology, absorptive capacity, and innovation capability in Chinese state-owned high-tech enterprises. *World Development,* 39: 1240-1248.
Liao, L., Liu, B. & Wang, H. 2014. China’s secondary privatization: perspectives from the split-share structure reform, *Journal of Financial Economics*, 113: 500-518.
Linz, S. J. 1997. Russian firms in transition: champions, challengers and chaff. *Comparative Economic Studies*, 39: 1-36.
Loc, T.D., Lanjouw, G. & Lensink, R. 2006. The impact of privatization on firm performance in a transition economy. *Economics of Transition*, 14: 349-389.
MacKenzie, R. 2008. From networks to hierarchies: The construction of a subcontracting regime in the Irish telecommunications industry. *Organization Studies*, 29: 867-886.
Mager, F. & Jesswein, T. 2009. The fundamental performance of newly privatized firms: evidence from continental Europe, *Applied Economics Letters*, 17: 181-186.
Majumdar, S. K. 1996. Assessing Comparative Efficiency of the State-Owned, Mixed, and Private Sectors in Indian Industry. *Public Choice* : 1–24.
Mangaran, P.F. 2003, The financial and operational performances of privatized banks: the Philippine experience, *Review of Pacific Basin Financial Markets and Policies*, 6: 441-472.
Maquieira, C., & Zurita, S. 1996. Privatization in Chile: Efficiency and Financial Policies. *Administration Studies,* 3:1-36.

Martin, S., & Parker, D. 1995. Privatization and economic performance throughout the UK business cycle. *Managerial and Decision Economics*, 16: 225-237.
McFaul, M. 1995. State power, institutional change, and the politics of privatization in Russia. World Politics, 47: 210-243.
Meaney, C. S. 1995. Foreign experts, capitalists, and competing agendas: privatization in Poland, the Czech Republic, and Hungary. *Comparative Political Studies*, 28: 275-305.
Megginson, W. L. 2005. The economics of bank privatization. *Journal of Banking & Finance*, 29: 1931-1980.
Megginson, W. L. 2017. Privatization, State Capitalism, and State Ownership of Business in the 21st Century. *Foundations and Trends in Finance* 11: 1-153
Megginson, W. L., & Netter, J. M. 2001. From state to market: A survey of empirical studies on privatization. *Journal of Economic Literature*, 39: 321-389.
Megginson, W. L., & Netter, J. M. 2003. History and methods of privatization (pp. 25-40). In D. Parker & D. Saal (Eds) *International Handbook on Privatization*. Northampton, MA: Edward Elgar Publishing
Megginson, W. L., & Sutter, N. L. 2006. Privatisation in developing countries. *Corporate Governance: An International Review*, 14: 234-265.
Megginson, W. L., Nash, R. C., & Van Randenborgh, M. 1994. The financial and operating performance of newly privatized firms: An international empirical analysis. *Journal of Finance*, 49: 403-452.
Megginson, W.L. 2005, *The Financial Economics of Privatization*, Oxford University Press.
Megginson, W.L., Morgan and Nail, L. 2004. The determinants of positive long-term performance in strategic mergers, corporate focus and cash, *Journal of Banking and Finance*, 28: 523-552.
Megginson, W.L., Nash, R.C. & Van Randenborgh, M. 1994. The financial and operating performance of newly privatised firms: an international empirical analysis. *Journal of Finance*, 49: 403-452.
Meyer, K. E. 2002. Management challenges in privatization acquisitions in transition economies. *Journal of World Business,* 37: 266-276.
Moe, R. C. 1987. Exploring the limits of privatization. *Public Administration Review*, 47: 453-460.
Morley, W. B. 1986. The privatization of British Telecom—Its impact on management. *Long Range Planning*, 19: 124-129.
Munari, F., & Oriani, R. 2005. Privatization and economic returns to R & D investments. *Industrial and Corporate Change*, 14: 61-91.
Munari, F., & Sobrero, M. 2003. Privatization's effects on R&D investments. *Corporate Governance, Market Structure and Innovation*, 67-91.
Munari, F., Roberts, E. B., & Sobrero, M. 2002. Privatization processes and the redefinition of corporate R&D boundaries. *Research Policy*, *31*(1), 31-53.
Munir 2009. *The Herald* | PTCL's Sullied Sale. *December.*
Munir, K., & Naqvi, N. 2017. Privatization in the Land of Believers: The political economy of privatization in Pakistan. *Modern Asian Studies*, 51: 1695-1726.
Musacchio, A., & Lazzarini, S. G. 2014. *Reinventing state capitalism: Leviathan in business, Brazil and beyond*. Cambridge, MA: Harvard University Press.
Musacchio, A., Lazzarini, S. G., & Aguilera, R. V. 2015. New varieties of state capitalism: Strategic and governance implications. *Academy of Management Perspectives*, 29: 115-131.
Nakane, M. I., & Weintraub, D. B. 2005. *Bank privatization and productivity: Evidence for Brazil*. The World Bank.
Nellis, J. 1994. Is privatization necessary? *World Bank Viewpoint*, 17.

Nellis, J. 2005. *Privatization in Africa: What has happened? What is to be done?* Center for Global Development
Nelson, A., Cooper, C. L., & Jackson, P. R. 1995. Uncertainty amidst change: The impact of privatization on employee job satisfaction and well-being. *Journal of Occupational and Organizational Psychology*, 68: 57-71.
Nelson, L. D., & Kuzes, I. Y. 1994. Evaluating the Russian voucher privatization program. *Comparative Economic Studies,* 36: 55-67.
Nestor, S. & Mahboobi, L. 2000. Privatisation of public utilities: the OECD experience, in OECD (Ed.), Privatisation Competition and Regulation, OECD, Paris, 13-49.
Newbery, D.M. & Pollitt, M.G. 1997, The restructuring and privatisation of Britain's CEGB – was it worth it?, *Journal of Industrial Economics*, 45: 269-303.
Niskanen, W.A. 1971. *Bureaucracy and Representative Governments*. Aldine-Atherton, Chicago, IL.
Odipo, M. 2010. Does the effect of government ownership affect financial performance? A survey of partially privatized firms listed at the Nairobi securities exchange", Proceeding of the Eight Operations Research Society for Eastern Africa ORSEA, International Conference, p. 286.
OECD 2001. '*Privatisation: Recent Trends',* Financial Market Trends, No. 79, June.
OECD 2003. *Privatising state-owned enterprises: an overview of policies and practices in OECD countries*.
OECD 2018. *Privatisation and the Broadening of Ownership of State-Owned Enterprises*
Ogden, S. G. 1995. Transforming frameworks of accountability: the case of water privatization. *Accounting, Organizations and Society*, 20: 193-218.
Ogden, S., & Watson, R. 1999. Corporate performance and stakeholder management: Balancing shareholder and customer interests in the UK privatized water industry. *Academy of Management journal*, 42: 526-538.
Okten, C. & Arin, K.P. (2006), The effects of privatization on efficiency: how does privatization work?", *World Development*, 34: 1537-1556.
Omran, M. (2004), "Performance consequences of privatising Egyptian state-owned enterprises and newly privatized firms: does privatization really matter? *World Development* 32: 1019-1041
Omran, M. 2009. Post-privatization corporate governance and firm performance, the role of private ownership concentration, identity and board composition, *Journal of Comparative Economics*, 37: 658-673.
Pack, J. R. 1989. Privatization and cost reduction. *Policy Sciences*, 22: 1-25.
Palcic, D., & Reeves, E. 2011. Privatization, employee share ownership and governance: The case of EIRCOM. *Annals of Public and Cooperative Economics*, 82: 437-454.
Parker, D. & Hartley, K. 2006. Do changes in organizational status affect financial performance? *Strategic Management Journal*, 12: 631-641.
Parker, D. 1995. Privatisation and agency status: identifying the critical factors for performance improvement. *British Journal of Management,* 6: 29–43.
Parker, D. 1999, The performance of BAA before and after privatization: a DEA study, *Journal of Transport Economics and Policy*, 33: 133-146.
Parker, D., & Saal, D. S. 2003. *International handbook on privatization*. Northampton, MA: Edward Elgar Publishing.
Pedersen, T., & Thomsen, S. 2003. Ownership structure and value of the largest European firms: The importance of owner identity. *Journal of Management and Governance*, 7: 27-55.
Pejovich, S. 2005. On the privatization of 'stolen goods' in Central and Eastern Europe, *The Independent Review*, 10: 209-229.

Pendleton, A. 2003. Does privatization create a ‘new breed ‘of managers? A study of the UK railway industry. *Human Relations*, 56: 85-111.
Peng, M. W., Bruton, G. D., Stan, C. V., & Huang, Y. 2016. Theories of the (state-owned) firm. *Asia Pacific Journal of Management*, 33: 293-317.
Peng, M. W., Buck, T., & Filatotchev, I. 2003. Do outside directors and new managers help improve firm performance? An exploratory study in Russian privatization. *Journal of World Business*, 38: 348-360.
Peng, Y. 2004. Kinship networks and entrepreneurs in China’s transitional economy. *American Journal of Sociology*, 109: 1045-1074.
Pina, V., Torres, L. & Bachiller, P. 2016. Political Influence and the performance of Nonprofit Spanish Banks. *Nonprofit Management and Leadership*, 26: 471-488.
Poczter, S. 2016. Can monitoring improve the performance of state-owned firms? Evidence from privatization in a large emerging market. *Industrial and Corporate Change*, 25: 903-921.
Pollitt, C. and Bouckaert, G. (2000), Public Management Reform, a Comparative Analysis, Oxford University Press, New York, NY.
Pollitt, M. 2008. The arguments for and against ownership unbundling of energy transmission networks. *Energy policy*, 36: 704-713.
Pombo, C., & Ramirez-Gomez, M. 2005. Privatization in Colombia: A plant performance analysis. *Privatization in Latin America: Myths and Reality, Alberto Chong, Florencio Lopez-de-Silanes, World Bank*.
Prior, D. & Surroca, J. 2005, Innovación en los indicadores de análisis económico, aplicación de las empresas privatizadas, *Revista de Contabilidad y Dirección*, 2: 147-175.
Qi, D., Wu, W. & Zhang, H. 2000, Shareholding structure and corporate performance of partially privatized firms, evidence from listed Chinese companies, *Pacific-Basin Finance Journal*, 8: 587-610.
Ramamurti, R. 1992. Why are developing countries privatizing? *Journal of International Business Studies*, 23: 225-249.
Ramamurti, R. 1997, Testing the limits of privatization, argentine railroads, *World Development*, 25: 1973-1993.
Ramamurti, R. 2000. A multilevel model of privatization in emerging economies. *Academy of Management Review*, 25: 525-550.
Rodriguez, G. C, Guerrero-Villegas, J., & Valle-Cabrera, R. 2016. Corporate governance changes, firm strategy and compensation mechanisms in a privatization context. *Journal of Organizational Change Management*, 29: 199-221.
Rodríguez, G. C., Espejo, C. A. D., & Cabrera, R. V. 2007. Incentives management during privatization: An agency perspective. *Journal of Management Studies*, 44: 536-560.
Rodríguez, G.C., Espejo, C.A.D. and Cabrera, R.V. 2007, Incentives management during privatization, an agency perspective, *Journal of Management Studies*, 44: 536-560.
Roland, G. 2008. *Privatization: Success and Failures*. Columbia University Press. New York.
Roland, G., & Sekkat, K. 2000. Managerial career concerns, privatization and restructuring in transition economies. *European Economic Review,* 44: 1857-1872.
Romero-Martínez, A.M., Ortiz-de-Urbina-Criado, M. and Soriano, D.R. (2010), “Evaluating European Union support for innovation in Spanish small and medium enterprises”, *Service Industries Journal*, 30: 671-683.
Rondinelli, D. A., & Black, S. S. 2000. Multinational strategic alliances and acquisitions in Central and Eastern Europe: Partnerships in privatization. *Academy of Management Perspectives*, 14: 85-98.

Ross, P. 2008. Management strategies in the Czech Telecommunications sector: A comparative study of Český Telecom and T-Mobile. *International Journal of Human Resource Management*, 19: 2216-2234.

Sakr, A. 2014.The impact of privatisation on the performance of Firms in Egypt. *Research Journal of Finance and Accounting*, 5: 73-81.

Savas, E. 2000. *Privatization and public-private partnerships*. New York: Chatham House.

Schmitt, C. 2011. What drives the diffusion of privatization policy? Evidence from the telecommunications sector. *Journal of Public Policy*, 31: 95-117.

Shapiro, C., & Willig, R. 1990. Economic rationales for the scope of privatization. *Privatization: Critical Perspectives on the World Economy.*London, UK: Routledge.

Shima, W. T. 2004. The implications of privatization for innovation in Brazilian telecommunications. *International Journal of Technology Management & Sustainable Development, 3*: 3-16.

Shirley, M. M. 1999. Bureaucrats in business: The roles of privatization versus corporatization in state-owned enterprise reform. *World Development*, 27: 115-136.

Shleifer, A., & Vishny, R. W. 1994. Politicians and firms. *The Quarterly Journal of Economics*, 109: 995-1025.

Silvestre, B., Hall, J., Matos, S., & Figueira, L. A. 2010. Privatization of electricity distribution in the Northeast of Brazil: The good, the bad, the ugly or the naive?. *Energy Policy,* 38: 7001-7013.

Smith, S. C., Cin, B. C., & Vodopivec, M. 1997. Privatization incidence, ownership forms, and firm performance: Evidence from Slovenia. *Journal of Comparative Economics*, 25: 158-179.

Somé, H. Y., Cano-Kollmann, M., Mudambi, R., & Cosset, J. C. (Forthcoming). The effect of privatization on the characteristics of innovation. *Financial Management*.

Soulsby, A., & Clark, E. 1996. The emergence of post-communist management in the Czech Republic. *Organization Studies,* 17, 227-247.

Spicer, A., McDermott, G. A., & Kogut, B. 2000. Entrepreneurship and privatization in Central Europe: The tenuous balance between destruction and creation. *Academy of management Review*, 25, 630-649.

Spiller, P. 1996. Institutions and commitment. *Industrial and Corporate Change,* 5: 421–452

Starr, P. 1988. The meaning of privatization. *Yale Law & Policy Review*, 6: 6-41.

Subramanian, K., & Megginson, W. 2018. Employment protection laws and privatization. *The Journal of Law and Economics*, 61: 97-123.

Sueyoshi, T. 1998. Privatization of Nippon telegraph and telephone: was it a good policy decision? *European Journal of Operational Research*, 107: 45-61.

Sun, Q. & Tong, W.H. 2003. China share issue privatization: the extent of its success”, *Journal of Financial Economics*, 70: 183-222.

Tan, J. 2012. The pitfalls of water privatization: failure and reform in Malaysia. *World Development*, 40: 2552-2563.

Taylor, B. 2002. Privatization, markets and industrial relations in China. *British Journal of Industrial Relations*, 40: 249-272.

Tian, G. 2000. Property rights and the nature of Chinese collective enterprises. *Journal of Comparative Economics*, 28: 247-268.

Tian, L. & Estrin, S. 2008. Retained state shareholding in Chinese PLCs, does government ownership always reduce corporate value? *Journal of Comparative Economics*, 36: 74-89.

Tian, L. 2001. Government shareholding and the value of China's modern firms”, William Davidson Institute Working Paper No. 395, Michigan.

Torres, L. and Pina, V. 2002. Delivering public services – mechanisms and consequences, changes in public service delivery in the EU countries. *Public Money and Management*, 22: 41-48.
Tsai, H.C., Chen, C.M. y & Tzeng, G.H. 2006. The comparative productivity efficiency for global telecoms. *International Journal of Production Economics*, 103: 509-526.
Tu, G., Lin, B., & Liu, F. 2013. Political connections and privatization: Evidence from China. *Journal of Accounting and Public Policy*, 32: 114-135.
Tyrrall, D., & Parker, D. 2005. The fragmentation of a railway: a study of organizational change. *Journal of Management Studies*, 42: 507-537.
Uhlenbruck, K., & Castro, J. D. 2000. Foreign acquisitions in Central and Eastern Europe: Outcomes of privatization in transitional economies. *Academy of Management Journal*, 43: 381-402.
Uhlenbruck, N., & Castro, J. D. 1998. Privatization from the acquirer's perspective: A mergers and acquisitions-based framework. *Journal of Management Studies*, 35: 619-640.
Vaaler, P. M., & Schrage, B. N. 2009. Residual state ownership, policy stability and financial performance following strategic decisions by privatizing telecoms. *Journal of International Business Studies*, 40: 621-641.
Valickova, P., Havranek, T. & Horvath, R. 2014. Financial development and economic growth a meta-analysis, *Journal of Economic Surveys*, 29:506-526
Vickers, J. & Yarrow, G. 1988. Privatization, An Economic Analysis, Cambridge, MA: MIT University Press
Vickers, J. & Yarrow, G. 1991. Economic perspectives on privatization, *The Journal of Economic Perspectives*, 5: 111-132.
Vickers, J., & Yarrow, G. 1988. Regulation of privatised firms in Britain. *European Economic Review*, 32: 465-472.
Vickers, J., & Yarrow, G. 1991. Economic perspectives on privatization. Journal *of Economic Perspectives,* 5: 111-132.
Villalonga, B. 2000. Privatization and efficiency, differentiating ownership effects from political, organizational, and dynamic effects. *Journal of Economic Behavior and Organization*, 42: 43-74.
Vining, A. R., & Boardman, A. E. 1992. Ownership versus competition: Efficiency in public enterprise. *Public Choice*, 73: 205-239.
Von Eije, H. & Megginson, W.L. 2008. Dividends and share repurchases in the European Union, *Journal of Financial Economics*, 89: 347-374.
Wallsten, S. J. 2001. An econometric analysis of telecom competition, privatization, and regulation in Africa and Latin America. *The Journal of Industrial Economics*, 49: 1-19.
Wang, K. and Shailer, G. 2013.Ownership concentration and firm performance in emerging markets: a meta-analysis. *Journal of Economic Surveys*, 29: 199-229.
Wang, L., & Judge, W. Q. 2012. Managerial ownership and the role of privatization in transition economies: The case of China. *Asia Pacific Journal of Management*, 29: 479-498.
Wei, Z., Varela, O., D'Souza, J. & Hassan, M.K. 2003.The financial and operating performance of China's newly privatized firms. *Financial Management*, 32:107-126.
Whitley, R., & Czabán, L. 1998. Institutional transformation and enterprise change in an emergent capitalist economy: The case of Hungary. *Organization Studies*, 19: 259-280.
Whitley, R., Henderson, J., & Czaban, L. 1997. Ownership, control and the management of labour in an emergent capitalist economy: the case of Hungary. *Organization,* 4: 409-432.
Wright, M., Hoskisson, R. E., Busenitz, L. W., & Dial, J. 2000. Entrepreneurial growth through privatization: The upside of management buyouts. *Academy of Management Review*, 25: 591-601.

Wu, H. L., Su, W. C., & Lee, C. Y. 2008. Employee ownership motivation and individual risk-taking behaviour: A cross-level analysis of Taiwan's privatized enterprises. *The International Journal of Human Resource Management*, 19: 2311-2331.

Wu, H.L. 2006. The policy-fit view on the efficiency effects of privatization", *Journal of Policy Modelling*, 28: 281-292.

Wu, H.L. 2007. Exploring the sources of privatization-induced performance changes. *Journal of Organizational Change Management*, 20: 44-59.

Xia, F., & Walker, G. 2015. How much does owner type matter for firm performance? Manufacturing firms in China 1998–2007. *Strategic Management Journal*, 36: 576-585.

Xu, K., Tihanyi, L., & Hitt, M. A. 2017. Firm resources, governmental power, and privatization. *Journal of Management*, 43: 998-1024.

Yarrow, G. 1986. Privatization in theory and practice. *Economic policy*, 1: 323-364.

Yarrow, G. 1999. A theory of privatization, or why bureaucrats are still in business, *World Development, 27*: 157-168.

Yeyati, E. L., Micco, A., & Panizza, U. 2004. *Should the government be in the banking business? The role of state-owned and development banks* (No. 517). Working Paper.

Zahra, S. A., Ireland, R. D., Gutierrez, I., & Hitt, M. A. 2000. Introduction to Special Topic Forum Privatization and Entrepreneurial Transformation: Emerging Issues and a Future Research Agenda. *Academy of Management Review*, 25: 509-52

Zhang, Y. F., Parker, D., & Kirkpatrick, C. 2008. Electricity sector reform in developing countries: an econometric assessment of the effects of privatization, competition and regulation. *Journal of Regulatory Economics,* 33: 159-178.

Zohlnhöfer, R., Obinger, H. & Wolf, F. 2008. Partisan politics, globalization, and the determinants of privatization proceeds in advanced democracies (1990-2000), *Governance*, 21: 95-121.