
Creative Destruction in Emerging Markets: Privatizing Telecoms and the State

Lee W. McKnight, Paul M. Vaaler, Burkhard N. Schrage, and
Raul L. Katz

I. Introduction

Joseph Schumpeter's (1934; 1939; 1943) term for describing cycles of innovation, "creative destruction," focuses on technological change and its simultaneously value-enhancing as well as value-destroying consequences.¹ Less attention has been paid to institutional innovation—and creative destruction—though it may have even more dramatic effects on firms and markets.² Telecommunications enterprise ("telecoms") privatization worldwide provides a telling example. Here, transfer of ownership and control of hundreds of enterprises with \$ billions in asset value from state to private hands in the late twentieth century has undoubtedly induced substantial change in individual and organizational incentives and behaviors. But telecoms privatization is still relatively recent—less than 20 years old in industrialized countries and less than a decade old in many emerging markets. Where are we in terms of the institutional innovation it promises? What is the net effect in terms of value creation and destruction?

This chapter offers several counter-intuitive, but empirically derived, answers to these questions. Before offering you the reader our answers, however, we must set the stage by reviewing the relevant literature, and the conventional wisdom.

The short- to medium-term performance implications of that institutional change are currently in dispute with two theoretical models proposing different answers, but interestingly, relying on similar factors to reach those answers. What we call a "mainstream" theoretical model of enterprise privatization (e.g., Boycko et al. 1996) suggests that less state ownership and control as well as greater exposure to market forces will

Creative Destruction In Emerging Markets Privatizing

Raffaela Di Napoli



Creative Destruction In Emerging Markets Privatizing:

Rethinking Rights and Regulations Lorrie Faith Cranor, Steven S. Wildman, 2003-08-29 Contributors to this volume explore the dynamics of new communications technologies and public policy from TPRC 2002 The contributors to this volume examine issues raised by the intersection of new communications technologies and public policy in this post boom post bust era Originally presented at the 30th Research Conference on Communication Information and Internet Policy TPRC 2002 traditionally a showcase for the best academic research on this topic their work combines hard data and deep analysis to explore the dynamic interplay between technological development and society The chapters in the first section consider the ways society conceptualizes new information technologies and their implications for law and policy examining the common metaphor of cyberspace as place alternative definitions of the Internet the concept of a namespace and measures of diffusion The chapters in the second section discuss how technological change may force the rethinking of legal rights topics considered include spectrum rights intellectual property copyright and paracopyright and the abridgement of constitutional rights by commercial rights in ISP rules Chapters in the third and final section examine the constant adjustment and reinterpretation of regulations in response to technological change considering among other subjects liability regimes for common carriers and the 1996 detariffing rule privacy and enhanced 911 and the residual effect of state ownership on privatized telecommunication carriers The policy implications of Rethinking Rights and Regulations are clear major institutional changes may be the necessary response to major advances in telecommunications technology

Communications & Strategies ,2005 Privatisation and Structural Change in Transition Economies Yelena Kalyuzhnova, Wladimir Andreff, 2003-09-08 Privatisation and Structural Change in Transition Economies brings together specialists from different areas governance regulation macro econometrics micro econometrics enterprise culture foreign direct investment technology transfer to focus on the many different aspects of the privatization process in transition economies The book does not dwell on the administrative or procedural aspects of privatisation Instead it attempts to understand the bigger picture in terms of underlying policy environment and supporting legal and economic measures which helped to a large extent to determine the eventual success or failure of privatization programmes The Fletcher Forum of World Affairs ,2004 **Regulating Utilities** Colin Robinson, M. E. Beesley, 1994 Adjustment Capacity of Labour Markets of the Western Balkan Countries ,2008 **Privatisation, Competition and Regulation** Stephen C. Littlechild, 2000 Austrian economists regard utilities as exceptional cases where regulation may be justified The long term aim for a public utility should be to turn as much as possible of that industry into a private competitive and unregulated industry In the short term this may mean a considerable role for regulation Price cap RPI X regulation gives better efficiency incentives to companies than traditional US regulation and passes benefits on to consumers UK style privatisation and regulation put competition at the forefront whereas traditional US regulation for the most part suppressed it In electricity competition in

generation has stimulated efficiency improvements but it is still not fully effective Big generators still set wholesale prices most of the time and the government's stricter consent policy for gas fired plant hinders entry to generation that policy is the most significant obstacle to a more competitive market Competition to supply industrial consumers has resulted in large numbers of companies switching to new suppliers and prices have fallen considerably Introducing competition to supply domestic consumers was a major logistical exercise The cost was more than justified by the lower prices and other benefits now flowing from competition Some of the changes to utility regulation now proposed by the government will not be helpful such as the qualification to the regulators duty to promote competition The next step should be a further transfer from government to consumers of control over the utilities A challenge is to find ways by which competition can substitute for regulation in remaining monopoly sectors

Impact of Market Entry and Exit on EU Productivity and Growth Performance Michele Cincera, Olivia Galgau, 2005 Recoge 1 Introduction 2 Entry exit economic performance and the degree of economic and business regulation a review of the literature 3 Data and descriptive statistics 4 Econometric framework 5 Empirical findings 6 Summary and conclusions

Economic and Political Weekly, 2002 **The Economist**, 2007 Small Business in Transition Economies, 1996 World Development Report, 1996 Journal of Educational Planning and Administration, 2013 State Aid and the Single Market, 1999 **EC-1992 and Beyond**, 1994 Papers and proceedings of an inhouse Workshop on the European Economic Community organized by the Indian Institute of Management Ahmedabad March 14 16 1991 as part of its expanding teaching training and research activities in international management

The Economics of Labour Markets Vijay K. Seth, Suresh Chand Aggarwal, 2004 Entrepreneurship, Industrial Location and Economic Growth Josep Maria Arauzo-Carod, Miguel C. Manjón-Antolín, 2007 This book examines the interrelations between entrepreneurship industrial location and economic growth Thus it covers a wide range of topics including the economic impact of entrepreneurship industry dynamics growth and survival of firms firm location and globalisation patterns and agglomeration and growth The chapters in the book demonstrate the need to adopt a broad perspective that combines insights from different strands of literature if we are to better understand these complex economic phenomena In addition the original empirical evidence from a range of different countries provides a sound foundation for developing appropriate guidance for policymakers The contributions in this book will appeal to practitioners and policymakers interested in entrepreneurship industrial location and industry dynamics It will also be of interest to economic geographers environmental scientists and local planners

The Political Economy of the Transition Process in Eastern Europe Laszlo Somogyi, 1993 Why has industrial output fallen in Eastern Europe and is further decline inevitable What lessons can be learned from the stabilization programmes of the first two years of the post communist era Should the transitional economies privatize quickly and where do they find the missing institutions essential to the proper working of capitalism In seeking answers to these and other questions *The Political Economy of the Transition Process in Eastern Europe* analyses the

difficulties faced by nations attempting to move from a planned to a market economy with special emphasis on issues of macroeconomic stabilization and institutional change Highlighting the problems confronting countries as diverse as Hungary and Kazakhstan or Bulgaria and Estonia the contributors to this volume address issues such as how to improve the performance of both commodity and factor markets how farming should be de collectivized what will soften the impact on former member republics of the dissolution of the USSR and whether infant or senile industries should be protected during the transition process This volume includes special studies on Bulgaria Croatia Estonia Hungary and Kazakhstan as well as an analysis of what is happening with state owned enterprises while they are waiting for privatization and how the acquisition of such companies by foreign investors impacts on competition By stressing the importance of pre existing conditions and rejecting any notion of a universally valid policy prescription the authors recognize the urgent need to identify those losses in output which are avoidable and those which are not Providing an analytical framework for future research as well as a wealth of valuable data *The Political Economy of the Transition Process in Eastern Europe* will be welcomed by students researchers and policymakers concerned with the creation of a new agenda for the transitional economies

Economic Policy and Growth in Central and East European Countries Krzysztof Piech, 2003 *Česká společnost na konci tisíciletí* Martin Potůček, 1999

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