

Escaping from the state - escaping to the state (Managerial motivation and strategies in changing the ownership structure in Hungary)

In: The Political Economy of the Transition Process in Eastern Europe, Laszló Somogyi ed., Edward Elgar, Aldershot, Brookfield 1993. 227-239.

Introduction

Managers of state enterprises are often considered as obstacles to privatization. The reasons are obvious: the state is a weak owner, unable to exercise tight control, dispensing subsidies and thus granting protection against market competition. Why should managers voluntarily give up their comfortable position without compensation?

In the countries of Central Europe (including Hungary), however, they are accused of the opposite attitude as well: they are too active in the process of transformation and privatization, wishing to preserve or to convert their former political power into economic power and "selling out" the state assets.

Both contradictory statements can be verified by reasonable arguments and concrete examples. So presumably there is no general rule for describing the managerial attitudes towards changing the ownership structure. In order to understand the behavior of top management, we have to describe a set of criteria that accounts for the differences. A static approach would concentrate on factors like market and financial position and prospects for various firms, the culture, intellectual capacity and ambitions of the managers and so on. This paper tries to give a dynamic explanation, while still not going into a systemic comparison. The analysis will be limited to a rather specific situation, on the post-communist transition period in Hungary from 1988 to 1992.

Depending on the decision-making process involved, three stages can be distinguished even within this rather short period: "spontaneous privatization", "centralized privatization" and "decentralized privatization". This paper will argue that the dominant form of managerial motivations and strategies has changed. The tendency of escaping from the state has become an orientation of escaping to the state. Weighing the experience of the last years, there are three main factors influencing managerial attitudes towards changing the ownership structure. First, the political and financial strength of the state as owner and regulator, second, the formal and informal alternatives available for managers and third, the methods of changing ownership, including the future proprietary structure of the given firm.

"Spontaneous privatization": strengthening the role of quasi-owners

In order to understand managerial motivations, a brief summary of the preconditions and main forms of "spontaneous privatization" has to be outlined. (For more details see Móra 1991, Privatizációs Kutatóintézet, 1991, Tóth 1991, Voszka 1991.)

The process started in 1988, in the last two years of the old political regime. The basis for spontaneity (initiation and decision by the firms themselves) was the introduction of what was called the self-governing enterprise form in 1985. Enterprise councils were established for two-thirds of the economic units. These bodies, which were in practice dominated by enterprise management, received the right to determine the organizational structure, appoint the managing director, make decisions on mergers and splitting up and on the establishment of joint ventures and companies involving state property.

So enterprise councils - in practice the top management - started to found companies on state assets. In many cases they took only a minority of the assets into joint stock companies or limited liability companies, so that the remaining state enterprise continued to operate. In several dozen cases (large) state enterprises founded companies out of each of their factories, plants and even administrative departments one by one. The former enterprise centre simply took on the function of asset (stock) management. Although they called themselves holding companies, they preserved the form of a state owned enterprise.

It were these "holdings" that usually held the majority of shares in the new companies. In this type of company, new owners appeared as well; apart from foreign investors this were state owned organizations: banks and other enterprises, mainly business partners. Thus in most cases "spontaneous privatization" did not mean privatization in the strict sense of the word, since private investors rarely bought shares in the new firms.

What were the motivations of state enterprises in reorganizing themselves as (a group of) companies?

The main problem for the firms in the late eighties was insolvency or the lack of additional capital. This was mainly due to the restrictive economic policy, the cut back in budgetary subsidies. So it was the state as a regulator that gave incentives - and at the same time legal opportunities - to its enterprises to choose this way. Traditional methods of survival, such as exercising pressure for more preferences, canceling or re-sceduling debts did not work any more, and the new constraints of going bankrupt or shrinking the organization seemed to be avoidable. In the case of enterprises in an unstable financial situation the advantage of transformation was a debt-equity swap with banks or other creditors. Another method of

easing the financial burdens was assigning all debt to the "holdings". If they go bankrupt, their spin-off companies, founded without debts may survive.

The second type of motivations, characteristic not only for units near bankruptcy, is to meet the old desire of the plants for independence. Most of the large enterprises were the products of administrative mergers mainly of the early sixties. Plants and factories, loosely integrated into the large unit, did not abandon their efforts to achieve organizational autonomy. In the process of transformation into a group of companies, it was the bargaining between the enterprise centre and the factories that determined the organizational frameworks, the distribution of assets and liabilities. The formal independence of the sub-units (i.e. the legal entity in the form of company) was acceptable to the enterprise centers at this time, because of the lack of resources for redistribution and because of an increasing need to find new markets and to change the production structure. They already had the experience that extending decision-making rights of internal units provides more incentives and flexibility. Yet by maintaining majority ownership of the former enterprise centre in the companies, the features of a large enterprise might also be kept. Moreover, as its previous administrative entity was replaced by legitimate owners rights, this unity has become more difficult to attack either from inside or from outside.

In fact, that was the third important motivation, protection against external, governmental intervention. Such intervention might result, for instance, in transfer under state control (the suspending of the self-governing bodies), in the splitting up of the enterprise or in a privatization initiated by state administrative organs. The company form seemed to divert most of these threats by creating shareholders other than any governmental organization.

To sum up, "spontaneous privatization" can be interpreted as a compromise between the state and the top management of large enterprises, and between the latter and the factories. Both the state and the large enterprise centers were weakened in their bargaining position with their subordinates, due to the lack of redistributive resources. In addition, the political background of the government and the large state enterprises was being undermined by that time (Szalai, 1992.).

In such a situation, the government understood that opening possibilities for firms to change their organizational structure could well be of advantage to the state as well. While in the short run it can help the enterprise to survive (without the problems of re-structuring), it spares the use of central resources and provides a potential chance for changing the economic structure. From the point of view of top managers, this possibility could be considered as a last gift from a politically weak and financially strapped government to the state-owned firms. It meant the final stage of decentralization of proprietary rights from governmental to enterprise level. The managers of the "holdings" and those of "normal" firms with majority

ownership in several companies, extended their decision-making scope to the buying and selling of stocks and assets. Parallel with that, the former rights of the enterprise centers were obtained by the managers of the factories, that is of the new companies. Their decision-making power has thus been extended. So decentralization affected a wider and wider circle of managers, who strengthened their "quasi-owner" role, characteristic for the reformed planned economies. Without privatization in the strict sense of the word, however, they did not achieve the position of a legal owner. As directors of the state owned "holdings" or enterprises, they could be discharged by enterprise councils or governmental bodies at any time, as some precedents even in this period proved.

It is true, however, that managers - as any other citizens - might set up their own private firm, independent from the state enterprise. Moreover, could choose new owners of the state firm - bargaining mainly with state banks and business partners - and did not have to pay any income acquired from this transactions into the central budget. "Spontaneous privatization" was criticized in 1989 by some opposition parties and reform-economists, as well as by civil servants. As one of the last measures of the old regime, a law on protecting state assets was passed and a central organization, the State Property Agency (SPA), was set up to control transformation and privatization deals. This was the starting point for the new government to change the decision-making mechanisms after the parliamentary elections of March 1990.

Centralized privatization: towards a "real" managerial position

The first step of centralization in summer 1991 was the change in the decision-making process of transformation and privatization. The State Property Agency was taken under government supervision, instead of parliamentary control; its competence was extended to enterprises established by local councils, and to the approval of the transformation of any enterprise into company form (above a relatively low limit). Every deal was subject to the decision of the SPA and the SPA signed the contracts as the seller. The greater part of the incomes was paid into the state budget. The officially emphasized aims of these measures were the protection of state property, the prevention of a "sell-out", accelerating privatization and using the increased income for purposes important for the economy as a whole (and not for narrow enterprise interests).

How did this new situation affect the options open to the enterprise managers? First, they could try to avoid central control. Here, the basis was the limit set on transactions.

The law allowed the selling or taking into a company assets of under 20, or 30 million forints respectively by the enterprises themselves. According to estimates, in 1991, one quarter of the

companies established with the involvement of state assets were set up under the supervision of the State Property Agency. In the case of companies with foreign investment, the ratio is less than six per cent. Seventy per cent of incoming foreign capital, however, was concentrated in these deals (Voszka, 1992.) The proportions suggest that the majority of transactions avoiding SPA decisions concerned small firms. Still, it can not be excluded that even bigger deals avoided central control successfully (Állami Számvevőszék 1991.)

Second, centralized privatization eliminated only the decision, but not the initiatives made by enterprise management.

With the exception of a short period (the third quarter of 1991), more than 90 per cent of the initiatives came from the enterprises (Állami Vagyongazdálkodási Tanács, 1991). This means that they set up their own plans for transformation, tried to find potential investors and entered into negotiations with them. In most cases, proposals from the enterprises were accepted by the SPA. In 1990 19 applications were rejected (15 per cent of all SPA decisions in that year), but in 1991 there were nine rejections, two per cent of all decisions (Állami Vagyongazdálkodási Tanács 1990, 1991). Outright rejection thus had become exceptional. The process would be clearer, if we knew the proportion of transactions approved without any change. Regarding this we have only old and incomplete information. According to the report of the State Audit Office on the first year of SPA's operation (Állami Számvevőszék, 1991.) in the case of more than half of the decisions, the value of the property concerned was less than 100 million forints. Of these propositions 85 per cent were simply approved by the SPA, without detailed examination or interference.

Consequently, apart from formal avoidance of central decisions, a wider group of enterprise managers have found ways to minimize the influence of governmental organs. In autumn 1990, the SPA itself stated that even in the period of its operation, the dominant form of privatization was "spontaneous privatization". The SPA considered its most important result as not to have disrupted the pace of enterprise initiated transformations (Állami Vagyongazdálkodási Tanács 1990).

They stressed, however, that firms were ready to co-operate and often requested state assistance themselves. In assessing the numerical data indicating the limits of the SPA's influence, it has to be taken into account that potential power, even if rarely used, may orient the enterprise plans into a definite direction. This may be confirmed by enterprise experience. In the period of centralization, the major problem for the management of state owned enterprises has been to find the relevant person at the SPA, to identify intentions at executive level and, with this knowledge, to work out appropriate arguments and bargaining strategies in order to achieve their particular aims (Csillag 1991, Voszka 1991). In such a situation all elements of transformation and privatization (form, schedule, selection of owners and

managers) may be negotiable. In the actual negotiations enterprises obtained a strong bargaining position, based on concrete information, business and personal contacts.

The situation did not much differ if the initiation came from the central level. The SPA started six privatization programs in 1990-1991. The first one involved profitable enterprises, the second one some "holdings" ("shell companies"), while the other four concerned certain branches or activities (retail trade and catering, construction, wine production, the sale of well located office premises). The firms concerned had some influence whether they took part in or kept out of the programs, and they could influence the frameworks of their transformation or privatization (Csillag 1992, Voszka 1992). Due to several factors, including the actual interests of the enterprises, central programs proceeded slowly. The result, if any, was the transformation into company form, without involving private capital. (The only exception is the small privatization program.)

Thus the main consequence of centralized decision-making was primarily a change in orientation of the enterprises, their turning towards the government. The main area of bargaining was removed from intra-enterprise connections. It was no longer the factory directors who were the partners of the enterprise top management in seeking compromises, but the state administration.

This was the main reason why transformation into a group of companies was overshadowed by other methods. In this period the main line of changing ownership structure - initiated by enterprises or some central privatization programs - was the establishing of joint stock companies with foreign investors or the sale of a majority stake of the firm as a whole to foreigners. Instead of strengthening the quasi-owners position in "holdings", managers of large state enterprises became managers of partially privatized firms.

The transformation of state enterprises into companies without the involvement of private capital did not, however, disappear, but such transformation was not accompanied by decentralization of the organization and managerial rights. One enterprise turned into one single company, under the exclusive or majority ownership of the SPA. This type of changes became more widespread from the middle of 1991, and was largely characteristic for the next stage of the processes.

The process of centralizing all proprietary rights also started in form of taking several dozen firms under direct state control. The SPA, having received full authorization to abolish certain enterprise councils, has changed its explanation. In 1990 the main argument in support of direct state control was the excessive activity of the managers in privatizing their firms. They were accused of "selling off the national wealth" to unreliable (foreign) investors at a low price, ensuring managerial positions for the directors. In 1991 the main argument was just the opposite: the old management is an obstacle to privatization.

Re-nationalization meant in most cases no more than replacing the former management by a ministerial commissary, usually coming directly from state administration. The results of these steps - as several examples show and the State Audit Office pointed out (Állami Számvevőszék 1991) - proved to be poor. Commissaries, not knowing the concrete situation, the internal and external relationships of the given firm, or even being ignorant of micro-economic affairs in general, could do no more than cancel the project prepared by the former management and to stop the deal. They were unable, however to come up with new ideas, new privatization plans or to solve the problems of the firms.

Of course, this type of measure was hostile towards the enterprise management. From the point of view of them it meant an attempt to abolish their position quasi-ownership and - if not their actual dismissal - to turn them into traditional (bureaucratic and defenceless) state managers again.

Thus centralization of decisions on transformation and privatization provided three options for the management: to become real managers in (partially) privatized firms, to be dismissed after turning the enterprise under direct state control or coming into the position of a traditional state firm (without any quasi-owners rights) after commercialization. Not surprisingly, they tried to achieve the first version. But before centralization became more extensive in late 1991, the government declared a turnover - towards decentralized privatization. This direction and the intention of the government to centralize all ownership rights at the same time modified the real options for the participants.

Decentralized privatization and centralized ownership as a new alternative for management

As early as the beginning of 1991, the central methods of privatization and the SPA itself were publicly criticized. The Agency was accused of slowness and bureaucratic administration by ministries, opposition parties and enterprises. As a first reaction, in July, the government started the "self-privatization" program for firms with less than 300 employees.

Self-privatization (or as it is often called, decentralized privatization) means the delegation of the SPA's rights to consulting firms. The consulting firms enter into contracts with the Agency and, together with the enterprise concerned, work out and carry on the privatization program. The SPA preserves only its supervisory function. The first step in self-privatization included 300 small enterprises. Several dozen deals were completed by the end of 1991.

The decentralization of privatization was declared to be the new approach in the new governmental strategy published in autumn 1991 (A kormány tulajdonosi és privatizációs stratégiája, 1991). Nevertheless, the turn was not nearly as sharp as the official claims for it

declared it to be. First, the program considers as the main rule not self-privatization, but self-initiation of the enterprises. The State Property Agency, however, is allowed to initiate the privatization of any enterprise or company. This means that the self-privatization right of any particular firm can be arbitrarily suspended. Second, self-privatization does not differ much from the methods of the earlier period. As we have seen, enterprise initiative and - especially in the case of small ventures - approval without modification was the general rule. Self-privatization thus meant mostly the legalization of the former situation. Finally, in other areas (such as taking enterprises and shares under direct state control, selling "strategic" companies, or small privatization) the SPA preserved its decision-making rights.

Hence, the easing of centralization is both partial and ambivalent. In addition, it is temporary as well. According to the government strategy, all state enterprises have to transform themselves into companies within one year, otherwise they will be taken under direct state control. The obligatory transformation into company form means nothing less than the abolishing of the self-governing forms, the enterprise councils and centralizing all proprietary rights. The owner of the shares, until privatization, will be the SPA. The firms declared to remain permanently in majority state ownership (roughly with one third of all assets) will belong to the State Property Company (SPC) (Law LIII and LIV of 1992 on the management, protecting and selling of the state assets, being permanently or temporarily in state ownership). The rules and mechanisms for the exercising of ownership rights by these two huge state conglomerates are, however, rather obscure. The SPA so far has been unable to exercise control over much smaller assets. With the consideration that privatization of "temporarily" re-nationalized enterprises will take long years, if it does in fact happen, a new system of asset managing contracts is sketched in the laws. Any private person, group or institution may apply for the position of "asset manager", including the top management of the firm. The content of the contracts, the relationship between the of the asset management and the potential owner wishing to buy shares in the company are not fixed. Nor are the methods of controlling permanent state ownership, the relationship between the SPC and the holdings that fall to it, clearer either. The only thing that is certain in the laws is that it is the right of the government-controlled proprietary and privatization institutes to appoint the leading bodies of the company (board of directors, managers). Hence, the government can easily get rid of the former directors (the "preservers of power") can create well-paid positions for its own cadres. Despite the threat of dismissal, it was not only the SPA but also the managers of state enterprises who initiated transformation into company form. The process was amplified to an unprecedented degree, amounting to one quarter of all the decisions made by the SPA in 1991 and comprised almost two-thirds of the property concerned. From the middle of 1991, more and more enterprises transformed themselves into companies.

The motivations of the managers are manifold. The first reason was the publication of the draft bills that contained the compulsory transformation within a short period. Managers understood that if transformation has to be carried out within a year, it is better to implement it "voluntarily" and quickly, until it is possible to submit their own plans.

Second, the management of the state firms knows from its own experience, that centralization means something different than just a reduction of their autonomy. It also means a decrease in their responsibilities and in the opportunities to attack them. The SPA is a protective barrier for the management, keeping off the flood of external (political) critics. This state protection may extend from transformation acts to all other field of operation. If the government again sets its claim to be the "real" owner, it has to take charge of its property. This could mean providing firms with additional capital (for, let us say, restructuring before privatization), rescheduling or canceling debts, introducing export incentives or defending the companies from internal and external competition. All these instruments are familiar from the previous decades. Moreover, enterprises and companies (not only state owned, but also privately and foreign owned) have put significant pressure on the government even in recent years. In many cases, this was not a fruitless effort, nor does it seem to be hopeless for the future. Companies belonging to the two huge state conglomerates, SPA and SPC, will - at least at the beginning - be the dominant sector of the economy. So their relationships and forms of motion will be determinant, and the capacity to exercise pressure on the government will be enhanced by the new institutional forms.

Third, enterprise management also had a good reason to presume that the more firms come under the supervision of the SPA, the less the Agency can influence the transformation itself. Even in full possession of its ownership rights, the SPA will be unable to exercise tight control over the management. In 1990-91 the possibility of bargaining with the Agency and that of influencing its decisions became clear. It meant for the management that centralization may not prove particularly dangerous for many of them.

Indeed, re-nationalization may be even favorable for the managers. After the ending of political threats by the SPA and after the settlement of the relations of subordination, they might obtain the managerial position they and their predecessors struggled for during several decades: enforcing their interests against a weak proprietary control. This position might even be strengthened by the new system of asset management. In the competition for this position, the former management has good chances, due to its information monopoly and the presumable scarcity of other applicants.

Thus, the first opportunity for enterprise management after the formal centralization of the ownership rights is to preserve or re-establish its informal quasi-ownership position within the frameworks of state proprietorship. (This position differs from the formal, legal quasi-owners

role, obtained by the managers as directors of state holdings, and is more similar to the position in the reformed planned economy of the seventies and early eighties.) This orientation would mean resistance to privatization. A state, granting protection but hardly able to exercise tight control, may be more convenient for the managers than a strong private ownership. So even sharper interests may rebel against privatization than before.

Centralization of ownership rights, however, does not necessarily put an end to privatization. If dismissals were to become more frequent for managers or strong asset managers coming from outside of the firm would be placed over recent directors, then the majority would deem to escape from state control more favorable.

So the second alternative for the managers remains, as before, the attempt to sell the majority of shares to private investors and to preserve their managerial position. There is an other way of privatization, which is becoming more and more popular, management buy out. Several cases of self-privatization so far completed have resulted in management buy-out.

This legal conversion of managerial position into an owners role may be substituted for by an employees buy-out. This latter form is more acceptable to both internal and external forces (workers and political parties), granting for the managers a position very similar that in the management buy out. Considering the experiences of self-governing forms (enterprise councils), directors feel that a diffused employee ownership is easy to control. In addition, shares can be concentrated in the hands of the management later on.

Thus, declaration of self-privatization and centralization of all ownership rights at the same time offered the possibility for the management to become legal owners of their firm or to preserve a quasi-ownership position in the company bought by the employees. The other alternative opened by the new legislation is to strengthen the quasi-owner role in another form, namely, in companies remaining in state hands. This option became realistic because the government declared its intention to extend its scope of direct proprietary control to all operations and to all firms. The experience of the former decades tell us that the greater the extent of state decisions, the less is their real influence. Centralization can be carried out only formally. In other words the aspiration of the government to control economic activity directly modifies the orientation of the firms, turns them toward the state, but it also strengthens the bargaining position of enterprise managers. This feature may be called the pitfall of centralization.

Summary

Hungarian experiences of changing the ownership structure in the last five years show a tendency towards centralization. The last government of the old regime followed the main line of previous reforms, that of the decentralization of ownership rights to enterprise management. The state, becoming weaker and weaker both in financial and political terms, has gradually lost its possibility to control enterprises. Given the lack of resources, redistribution of financial funds and subsidies have been replaced by redistribution of rights and autonomies.

After the political turnover, the new government centralized first decisions on selling state assets, and afterwards, the whole range of proprietary rights. The arguments of an economic character which are brought forward in order to support the intention of centralization, do not seem to be too well founded in the light of the experience gained so far. Centralization of privatization and "re-nationalization", until now, did not lead to any acceleration in the changing the ownership structure. Moreover, there are no signs to show that government bodies would become efficient owners, exercising tight control over the management where property remains either permanently or temporarily in the hands of the state. Hungarian economic reforms of the last two decades suggest both historically and logically that the efficient operation of state property is rather hopeless, if it concerns a dominant sector of the economy.

Among the motivations of centralization, the political and power aspects seem to be dominant: replacing former enterprise management and thereby spreading the feeling of being threatened, and, also, fulfillment of the promises made before the parliamentary election. This, in the circles of those requiring "radical change" of the system, strengthens the voter base, creates many new, well-paid positions and also enhances the commitment of the newly appointed persons.

A substantial centralization of the ownership rights (a real and strong proprietary control), however, is presumably impossible. The changes of legal frameworks and the shifts in governmental aspirations have modified the alternatives and the motivations of enterprise managers. In the period of spontaneous privatization they aimed at escaping from governmental influence. Managers had the opportunity to strengthen their formal (legal) quasi-owner position (by transforming the large enterprise into a group of companies, not leaving the sphere of state property), or they could choose the position of a real manager in a partially privatized firm constructed by themselves. The latter option remained available also in the period of centralized privatization. Under the new circumstances, however, managers in large numbers were threatened by dismissal or by transformation of their position into a bureaucratic, defenceless managerial role. Since these dangers remained only threats and did not turn into reality for the majority, the first phase of centralization changed the orientation rather than the position of state enterprise managers. Government organizations appeared as

main partners in negotiations again, and management regained a strong bargaining power, based on information and personal contacts. Moreover, the second phase of centralization, that of all ownership rights, paradoxically improved their bargaining position. The extension of the formal rights of state organization to more and more aspects, more and more firms means a weakening of the possibilities for real control. Thus managers may restore their informal quasi-ownership position (or formalize it in the new construction of asset management), bargaining continuously with state organizations.

Although there are two other options, namely to become real managers of privatized firms or real owners through a manager buy out, both solutions may be relegated to the background. One reason is that most managers may prefer the more comfortable quasi-owner (or asset manager) position. The other reason is that the government may not intend or may prove to be unable to extend privatization.

What seems to be sure, however, that it is impossible to exclude the influence of state enterprise managers on organizational and ownership transformations. Tight and direct control by government bodies is not only inefficient but - in given circumstances - impossible as well. The attempt to centralize privatization and ownership rights does not eliminate choice for managers, it modifies the forms of the changes and the options of the managers at the very most. The different solutions, of course, have a different impact on the future ownership structure and the prospective economic mechanism. A centralized decision-making system involves the risk of slowing down privatization or conserving a weak proprietary structure, characterized by dispersed private and/or state bureaucratic institutional ownership forms. This, in turn, may be the basis of a compromise between the managers and the government and it could mean a new interweaving of politics and economy.

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