THE CAUSES AND CONSEQUENCES OF CORPORATE RESTRUCTURING IN ALBANIA. Edition No. 1

Description: The aim of this research is to investigate the specific features and the extent of restructuring amongst Albanian enterprises during transition - an area which has not received much attention in the literature. This research is based on recent developments in the theory of corporate governance, the theory of privatisation and the experience of other Central and East European countries. This research concludes that the restructuring process has been very slow in Albania, and that privatised firms outperform state-owned enterprises. In addition, the results of the econometric study provide some evidence that domestic outsider-controlled firms have performed better than other forms of private ownership. In general, the lack of co-ordination between microeconomic and macroeconomic policies, the uncertainty regarding privatisation of large state-owned enterprises, and the weaknesses in legal, institutional and financial frameworks, have resulted in a lack of strong incentives for managers to restructure their enterprises.


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