# Worker Training in a Restructuring Economy: Evidence from the Russian Transition

By: Mark C. Berger, John S. Earle and Klara Z. Sabirianova

Working Paper Number 331 August 2000

# Worker Training in a Restructuring Economy: Evidence from the Russian Transition\*

Mark C. Berger
Department of Economics and Center for Business and Economic Research,
University of Kentucky

John S. Earle
SITE, Stockholm School of Economics
Central European University
Stanford University

Klara Z. Sabirianova William Davidson Institute, University of Michigan Urals State University

August 21, 2000

\* We acknowledge the helpful comments of Barry Ickes, Rostislav Kapelyushnikov, and participants at sessions at the annual meetings of the American Economic Association in Boston, MA on January 8, 2000 and the European Society of Population Economics in Bonn, Germany on June 15, 2000.

# Abstract Worker Training in a Restructuring Economy: Evidence from the Russian Transition

We use 1994-1998 data from the Russian Longitudinal Monitoring Survey (RLMS) to measure the incidence and determinants of several types of worker training and to estimate the effects of training on workers' interindustry, interfirm, and occupational mobility, their labor force transitions, and their wage growth in Russia compared to the U.S. We hypothesize that the shock of economic liberalization in Russia may raise the benefits of training, particularly retraining for new jobs, but uncertainty concerning the revaluation of skills may raise the costs, with an overall ambiguous effect on the amount of training undertaken. The RLMS indicates a lower rate of formal training than studies have found for the U.S., suggesting that the second effect dominates. Previous schooling is estimated to affect the probability of training positively, but the relationship is much stronger for additional training in the same field than for retraining for new fields, consistent with the hypothesis that schooling and training are complementary but become more substitutable in a restructuring environment. Foreign ownership of the firm also positively affects the probability of undertaking training, providing evidence of active restructuring by foreigner investors. Additional training in workers' current fields is estimated to reduce mobility and earnings, suggesting inertial programs from the pre-transition era. Retraining in new fields increases all types of worker mobility and has higher returns than those typically observed for training in the U.S., but it also raises the variance of earnings and the probability of unemployment, consistent with a search view of such retraining. Given the large returns to retraining, the efforts of Russian workers to learn new skills may increase as uncertainty is resolved and restructuring proceeds.

**Keywords:** training, retraining, on-the-job training, mobility, labor market, transition, Russia

#### 1. Introduction

Worker training appears to play a central role in economic restructuring. When rapid structural change in technology or markets alter the relative value of various skills, training and retraining may be beneficial in facilitating the reallocation of labor to higher-valued uses. Despite the presence of such structural change in most modern economies, however, there has been rather little research on the influence of restructuring on the extent and nature of private-sector training decisions. Compared to training activities over the worker and job life cycle, the focus of most prior research, is more training actually undertaken by workers and firms in the restructuring context? How does structural change affect the determinants of training, in particular the relationship with prior formal schooling? Finally, what are the labor market consequences of training – including employment, wages, and job mobility – in a restructuring environment?

In this paper, we investigate these questions drawing upon the example of Russia, an economy undergoing vast structural changes in the 1990s. As in other transition economies, the socialist legacy of inefficiency in enterprise functioning and the large shifts in the demand for various types of labor associated with the initial shocks of transition suggest that workers should acquire new skills to be able to work with new technologies and to meet the demands of a market economy. Our underlying premise is that the magnitude and suddenness of the shock to the valuation of various types of skills in Russia may provide some general lessons on the role of training in the process of economic restructuring. We also compare our results with the empirical findings concerning private-sector training in stable market economies such as the U.S.

We argue that the restructuring context may raise the benefits of training, but the effects on the amount, the determinants, and the productivity of training are ambiguous nevertheless. To start with, it is possible that the costs of training – particularly those faced by firms and workers – may also increase. If the new structure of returns to skill types is initially unknown, or only partly observed, then risk-averse agents may be reluctant to undertake investments. Only gradually, as relative price movements settle down, and search and experimentation with skill acquisition of various types unfolds, will the new earnings structure be revealed. As Bartel and Sicherman (1998) argue with respect to the possible future obsolence of skills due to technological change in the United States, our claim is that uncertainty about the new returns, as well as their future evolution, may actually depress training activities. Furthermore, the uncertainty may be reflected in a high variance in the outcomes of training.

Related to the incentives to acquire training, the characteristics that tend to lead individuals to train may differ in the restructuring context. Research going back to Mincer (1962) has emphasized the complementarity between formal schooling and subsequent on-the-job training. The complementarity may be lower under structural change, however, as the attributes associated with higher benefits or lower costs of skill acquisition may also change. Bartel and Sicherman (1998) find that a higher rate of technological change in an industry tends to reduce the training gap between higher and lower educated workers, implying that schooling and training become more substitutable. A similar effect may be present under structural change, suggesting a compositional change in the types of workers who acquire training, but an ambiguous impact on training overall. The relationship of job tenure with training may also be affected by the restructuring context; while Bartel and Sicherman (1998) and Loewenstein and Spletzer (1999b) find a positive association in U.S. data, this effect may be reduced by the need for labor reallocation.

The amount and productivity of training may also be affected by the possibility that training institutions and practices may be initially unresponsive to a new structure of returns. While it is frequently remarked that public educational systems display such unresponsiveness, private organizations may also have decision-making problems and poor incentive structures, for instance due to inadequate corporate governance, and they may tend to continue inertially with training programs inherited from the past. The skills taught in these programs may have much lower value than they did formerly, and the acquisition of these skills may tend to reduce rather than enhance worker mobility. This also suggests that such firm characteristics as size (which has been found by Lowenstein and Spletzer (1999b) and Veum (1995) to be positively associated with training) and ownership (reflecting corporate governance issues) may be important determinants of training in the restructuring context.

A final consideration in evaluating training under restructuring is the possibility of a second type of supply-side adjustment problem. When the magnitude of structural change is such that wholly new skills are in demand, then the extent of training may be inhibited by a lack of qualified trainers for those new fields. In sectors such as financial services, retail trade, and marketing, where there was a complete vacuum at the beginning of transition, for instance, there may be very little opportunity for workers to obtain training. A shortage of trainers in new fields may tend to reinforce the inertial tendency for existing institutions to continue training in old fields, even if it produces little return.

In applying these arguments to an empirical analysis of training in the Russian restructuring economy, we suggest that a crucial distinction, albeit not entirely unambiguous, concerns the difference between retraining – the acquisition of new skills that are useful for changing jobs and thus for promoting labor reallocation – on the one

hand, and types of additional training that simply enhance existing skills, on the other. While other studies using Western data have considered various components of total training (e.g., Barron, Berger, and Black, 1997; Lillard and Tan, 1992; Loewenstein and Spletzer, 1997, 1999a, 1999b; Lynch, 1992; Lynch and Black, 1998; Parent, 1999; Veum, 1993, 1995, 1997), none have disaggregated total training into retraining in different fields and additional training in the same field. Throughout the paper, we investigate the utility of this distinction, examining both the determinants and the consequences of these two types of training.

We hypothesize that restructuring will increase retraining but it may reduce additional training, with an ambiguous overall effect due to the opposing effects of return and risk concerning the new earnings structure. Retraining in new skills tends to increase wages and several types of worker mobility, including across jobs, occupations, and industries, while raising the variance of outcomes due to the uncertainty of returns. Additional training in the same type of skills workers already possess, on the other hand, may tend to retard mobility and may produce low returns in the restructuring context; some of this additional training may be the product of Sovietera training institutions that have continued operating in the transition. We also hypothesize that the unexpected nature of the transition permits us to disentangle some of the usual problems of simultaneity in estimating the effects of schooling and job tenure on training in more stable market economies and thus to shed light, from a new angle, on the degree of complementarity or substitutability between formal education, prior informal on-the-job training (proxied by tenure) and the formal job training programs we are able to measure.

Our empirical analysis of these hypotheses employs a household panel data set, the Russian Longitudinal Monitoring Survey (RLMS), for the years 1994 to 1998. To

focus on the implications of training for restructuring the existing labor force, as opposed to the somewhat different issues of educational reform and problems of new entrants, we restrict the sample to individuals who were employed in 1994. With respect to the determinants of training, our method is to relate the characteristics of workers and employers to the probability and amount of training between 1994 and 1998. When examining the consequences of training, we take the 1998 outcomes, or the difference between the 1994 and 1998 outcomes, as our dependent variables. As discussed above, we distinguish additional training (in the same field as an individual is employed) from retraining (in other fields); these measures based on retrospective questions on the 1998 survey pertaining to the previous three years.

The closest line of research for western economies to the question of the effect of restructuring on training activities is the work discussed above by Bartel and Sicherman (1998, 1999), who use NLSY data to examine technological change and the acquisition of training. They present evidence that production workers in industries with higher rates of technological change are more likely to receive formal company training and that the training gap between high and low educated workers narrows. We build on their work and that of others, but by contrast with their analysis of the impact of differences in steady-state rates of technological change, the economic transition in Russia and other former socialist countries presents a situation more like a one-time shock, which we believe may provide some general lessons on the role of training in the process of economic restructuring.

Concerning other issues addressed in our paper, a growing body of research has examined labor mobility in Western economies, but very few have explicitly examined the relationship between training and labor mobility. Parent (1999) uses NLSY data and finds that training provided by employers reduces interfirm mobility. Loewenstein

and Spletzer (1997, 1999a) also find a negative relationship between training and mobility using NLSY data. However, they argue that the causation in part may go the other way. Employers belatedly find out which employees are less mobile and are more likely to invest in their training. Veum (1997) also uses the NLSY and finds limited evidence that company training reduces turnover. Felstead, Green, Mayhew, and Pack (1999), using British survey data, find that training has little if any impact on mobility.

There is no evidence on the effects of training using direct measures of training for the transition economies, aside from research on the impact of government training and other active labor market programs for reemployment of the unemployed (e.g., O'Leary (1997), Earle and Pauna (1998), O'Leary, Kolodziejczyk, and Lazar (1998), Kluve *et al* (1999), Terrell and Sorm (1999), Lubyova and van Ours (1999), and Lechner (2000)) in Central Europe. While there have been studies of labor mobility in transition economies, none explicitly examines the relationship between training and mobility (Boeri and Flinn (1999), Orazem and Vodopivec (1997)). To our knowledge, there are no studies of transition economies that attempt an overall quantification of the incidence of formal training, nor that estimate the determinants and effects of training on standard labor market outcomes.

The rest of the paper proceeds as follows. In the next section, we develop our hypotheses concerning the likely role of training activities in a transition economy. Section 3 describes the data and Section 4 presents the results. A brief conclusion appears in Section 5.

### 2. Worker Training in Transition

Russia in transition offers an unusual opportunity to examine the role of job training in a setting where there has been a large amount of structural change. The magnitudes of the changes dwarf what have been experienced in western economies due to plant closings, shifts in industrial and occupation demands, economic liberalization and the rise of market competition. Here we use this quasi-experiment to understand the incidence of various types of training and the effects of training on mobility and wages in the restructuring context.

We first consider the impact of restructuring on the amount of training. After decades of central planning, including strict controls on prices, wages, and all forms of economic activity, liberalization policies resulted in a drastic revaluation of activities and skills. If there is little uncertainty concerning the revaluation, then restructuring should raise the amount of training as workers shift their efforts to higher valued uses. But if uncertainty increases simultaneously, then risk-averse workers and firms may be less likely to undertake training. The situation has some similarity with Bartel and Sicherman's (1998, 1999) discussion of technological change, where the argument concerns industries with different rates of change, and uncertainty concerns the nature of future changes, that is the extent to which current skills may become obsolete. The transition was more akin to a one-time shock, particularly in countries such as Russia that adopted "big-bang" liberalizations, but the shock was so large that there was probably considerable uncertainty about the nature of the skill revaluation. Only gradually have workers and firms been able to learn, partly through experimentation and experience, where the new opportunities lie. Moreover, the severity of the recession, the lack of liquidity, and possibly a lack of qualified trainers might imply that formal programs are likely to be prohibitively expensive in the current environment. Thus, while it seems clear that the social value of training increases with the extent of resource misallocation and the necessity for restructuring, uncertainty and various constraints may result in less training than in a stable economy. These theoretical considerations imply an ambiguous relationship, and our measurement of training levels in Russia compared to the U.S. will reflect these two opposing effects.

An important distinction in analyzing training in the restructuring context concerns the relationship between a worker's existing skill set and the skills taught in training programs. Training under restructuring may be a response to the shifts in labor demand across occupations and industries; in this case it would represent a more radical departure from the worker's previous skills rather than simple enhancement of the skill sets workers had at the beginning of transition. Although the distinction between these two types of training (additional training for the same tasks as the current job versus retraining in other fields) has not been analyzed in the Western training literature, it would appear to be particularly important for a restructuring economy such that in Russia. On the other hand, additional training could still be sizable because of inertia in the activities of training institutions inherited from the Soviet economic system, which organized a large amount of formal training – much of it through apprenticeships and specialized sub-organizations within firms. In fact, during the Soviet era, virtually every worker went through a formal program to provide additional training in his or her current job every five to seven years. These leftover training programs from the Soviet era may be of limited value in the new situation, but they may be continued nonetheless due to poor organizational or individual incentives. Moreover, it seems likely that Soviet workers had a higher specificity of skills, both firm- and occupation-specific human capital, which might raise the costs of retraining to work in new firms or occupations.

Indeed, we would argue that the degree to which training in Russia is dominated by retraining for new types of jobs may be taken as one indicator of the extent to which such obstacles have been overcome and genuine restructuring of the labor force is underway. Inertia may affect training decisions, so organizational characteristics such as corporate governance matter for training decisions. Inertia may be reflected in additional training in the same field in which an individual has worked. Such training reduces mobility and produces low and possibly negative returns.

Next, we turn to the determinants of training decisions: the relationship between the probability of training and the characteristics of workers and their employers. A first issue is the degree of complementarity or substitutability of formal schooling with subsequent training. Standard human capital theory going back to at least Mincer (1962) argues that different types of skill acquisition are complementary, and Veum (1995), Loewenstein and Spletzer (1999b), and Bartel and Sicherman (1998) have provided recent evidence in support of the positive schooling-training correlation. Empirical verification is hampered, however, by the possibility that schooling, subsequent skill acquisition, and career decisions are jointly determined. For instance, suppose that individuals have some unobserved "tolerance for change" that is associated with lower costs of formal schooling and training and also influences occupational choices (raising the attractiveness of fields in which change is more likely). Then the observation of a positive correlation between schooling and training may not reflect any complementarity of the two kinds of skill acquisition. In the transition context, however, the magnitude of the revaluation of skills was completely unforeseen, and educational choices by workers in our 1994 sample were made with little expectation of the shocks to come. Therefore, we can treat educational choices as exogenous with respect to subsequent training decisions, particularly where the latter involves retraining for new fields.

Our analysis of the relationship of schooling and training in the restructuring context builds on Bartel and Sicherman's (1998) analysis of the attenuation of this relationship in industries with more rapid rates of technological change; it even becomes negative at high levels of some technological change measures. The argument that schooling and training become more substitutable in an environment of rapid change may be extrapolated to the restructuring environment, implying that we should observe a lower level of complementarity between schooling and training, particularly when we analyze retraining for other fields.

Another important aspect of inherited human capital in the transition concerns previous work experience and job tenure as proxies for informal on-the-job training. Bartel and Sicherman (1998) among others, report positive relationships between both of these variables and the probability of training (defined as formal, company-organized training). The positive association may be interpreted as evidence of complementarity among the types of human capital investment, but the interpretation is open to the objection that experience and more particularly job tenure may be endogenous, for reasons similar to those discussed in Loewenstein and Spletzer's (1998) analysis of training and mobility: firms tend to train stayers rather than movers. We can again exploit the unexpected nature of the transition to argue that previous job tenure is exogenous, thus providing a cleaner test of these relationships.

Some characteristics of firms, associated with the propensity to undertake restructuring, may also have an impact on training. Perhaps the most interesting hypothesis in the transition context concerns the relationship of firm ownership with the two types of training we have distinguished: additional training of workers in the same

field and retraining in other fields. Here we would argue that corporate governance considerations suggest that firms that have been privatized to foreign investors or other controlling outsiders may be more likely to adopt new technologies and change job assignments, possibly requiring greater retraining of their workers. If retraining in a new field is taken as representing restructuring, while additional training in the same field is not (reflecting instead a lack of response to new incentives), then such firm characteristics may have different relationships with the different types of training.

With respect to the consequences of training, we investigate several types of worker mobility and wage growth. Concerning mobility, studies in the U.S. have found that firm-organized training tends to reduce inter-firm mobility (quit rates), and given that most training is firm-organized, the result may be generalized as an average result of training. Again, we argue that the restructuring context matters: if our conjecture that the return to switching firms, industries or occupations in Russia may be much greater than in the standard setting of a stable market economy, then training may lead to higher rather than lower quits from the firm, as well as increased mobility across industries and occupations. The positive impact of training on quits should be much more pronounced for retraining in new fields, and it could be zero or negative for additional training.

Finally, concerning the impact of training on wage growth, it strikes us that a restructuring economy should have many possibilities for productive, wage-increasing labor mobility, if the necessary new skills can be acquired. Since mobility in general, and skill acquisition in particular, are costly processes, the revalued occupations may pay significant rents for some time before labor supply adjustments are complete. If this reasoning is correct, then the return to training in Russia should be higher than in the U.S. On the other hand, if much Russian training results from the inertial activities

of the old organizations set up to reproduce the skilled labor input for Soviet industry, then the return to training may be lower than in the U.S., since these sectors are dying in Russia. Furthermore, as we discussed above, job training may represent part of the process of search in the presence of uncertainty concerning the value of alternative opportunities. In this case, some experiments may be unsuccessful in the sense of leading to little or no wage growth, (although they may still contribute to learning about the nature of the human capital revaluation which has occurred). This reasoning implies that we may observe increased variation of earnings for workers undertaking training, particularly when it involves acquisition of skills in a different field than the worker's current job.

To summarize, three sets of empirical hypotheses emerge from our discussion in of the nature of training in a restructuring economy. First, we hypothesize that the total amount of training may be higher or lower, relative to the level in a stable market economy, because of the opposing effects of return and risk. But we have emphasized the importance of distinguishing retraining for new skills from additional training in the same field: quantities of each type may be taken as proxies for the amounts of restructuring and inertia, respectively. Second, concerning training determinants, we hypothesize that the impact of prior human capital on training is lower in a restructuring than in a stable economy, and lower for retraining than for additional training. Organizational characteristics associated with restructuring should be associated with training. Firms with concentrated outside owners, especially foreign investors, engage in more training. Third, concerning outcomes of training, we hypothesize that retraining increases job, industry, and occupational mobility while additional training in the same field reduces mobility. Returns to training overall may be higher or lower than in a stable economy; they are likely to be higher for retraining,

lower and perhaps negative for additional training in the same field. Finally, retraining is risky: the returns are highly variable, and retraining may sometimes lead to unemployment.

We discuss the data used to address these hypotheses in the next section.

#### 3. Data

The data for this study are drawn from the Russian Longitudinal Monitoring Survey (RLMS), based on the first national probability sample drawn in the Russian Federation. The RLMS data consist of two longitudinal surveys of more than ten thousand individuals during 1992-1993 (Rounds 1-4) and 1994-1996, 1998 (Rounds 5-8). We employ data from the 5<sup>th</sup> Round in 1994 and the 8<sup>th</sup> Round in 1998. The size of the adult sample (individuals answering the adult questionnaire, typically individuals age 14 and over) in 1994 is 8,893 (4,896 employed), and in 1998 is 8,701 (4,250 employed). The number of adults in both the 1994 & 1998 rounds is 5,495. The number of adults employed in both 1994 and 1998 is 2,419. The number of employed respondents in both years with non-missing values for the variables used in the training and mobility analyses is 2,333. The number of respondents with non-missing values of the variables used in the wage growth analysis is 2,054. We also use a somewhat larger sample made up of the 3,068 individuals working in 1994, regardless of their employment status in 1998.

The panel structure of the RLMS permits us to examine changes in job characteristics of respondents who did and did not receive training (e.g. occupation, industry, firm and wages). Below we describe the construction of the variables used in the empirical analysis.

### Training Measures

The training variables used in the analysis are constructed from a number of questions about participation in formal training programs that are asked in the RLMS. Although various types of informal skill acquisition, such as on-the-job learning, may represent quite important ways in which individuals enhance their skills and acquire new ones, we focus on formal training programs for measurement reasons. We include any training organized by firms, government, private agencies, and by workers themselves. Our focus is on experienced workers to distinguish the job training and retraining issues that are central to restructuring from initial human capital acquisition decisions.

The first training measure is additional training in the same field, which is based on the 1998 RLMS question:

"During the last 3 years were you are you studying additional training courses in your current profession, field?"

The second is retraining, which is defined using the following 1998 RLMS question:

"During the last 2 years were you or are you studying courses where you studied some other profession, field, foreign language?"

These questions allow us, unlike previous studies, to examine the incidence of additional training and retraining, and to examine their effects on mobility and wage growth.

<sup>&</sup>lt;sup>1</sup> Much of the evidence on the incidence of training in western economies pertains to formal training, largely because it is easier to measure (e.g. Lynch, 1992). Only a few surveys in the U.S. have attempted to measure informal training (e.g. the Employment Opportunity Pilot Project data, the Small Business Administration training survey data, the training supplements of the Current Population Surveys, the National Longitudinal Survey of the High School class of 1972, and National Longitudinal Survey of Youth). Loewenstein and Spletzer (1999b) discuss the difficulties of measuring informal training and the inconsistencies in the results across surveys. The evidence that does exist suggests that informal training has a high incidence rate, at least among new hires, in the U.S. economy. Using the 1992 Small Business Administration training survey, Barron, Berger, and Black (1997) find that 88.7% of new hires received informal training. However, since the work on the incidence of training is just beginning in Russia, it is

#### Worker Characteristics

We use a number of worker characteristics in our analysis of training, employment, mobility, and wage growth. We include in our models basic demographic characteristics such as gender, age, and years of schooling. These demographic characteristics along with years of tenure on the current job are available in each wave of the RLMS. After examining the answers to a set of open-ended questions on the individual survey questionnaires, we created a set of occupational codes using the International Labor Organization ISCO four-digit system. These codes are free of inconsistencies over time that are apparent in the original RLMS coding. These new codes are used to create occupation control variables at the one-digit level and to create a measure of occupational mobility.

#### Firm Characteristics

Unfortunately, no information on industry of the firm employing the worker-respondent was included in the original, published data. Therefore, we created industry codes based on the Goskomstat 5-digit OKONH system after examining the answers to open-ended questions concerning the nature of the employer on each individual survey questionnaire. In the industrial sector, after identifying the enterprise, we assigned the industry code for that enterprise used by Goskomstat, as reported in the Registry of Industrial Firms. In the non-industrial sector, we assigned a code based on available information about the enterprise. These industry codes were used to create control variables (economic sectors of services, industry, and agriculture) and to create a measure of industrial mobility between 1994 and 1998.

In addition to industry, we created a set of dummy variables measuring ownership of the firm. For respondents working in industry we obtained ownership

natural to focus on formal training and to compare the results with those obtained for formal training in the United States.

Goskomstat categories of ownership: state, private, mixed (state-private), foreign. For respondents working in the non-industrial sector we followed two approaches. If there were several respondents working in the same firm, we measured ownership based on the majority opinion of the respondents or on the basis of a high-ranking individual within the firm. In this way, the ownership measure is consistent across all workers in the firm. If there was only one person working in the firm, we used that person's responses to questions about ownership.

The four categories of ownership (state, foreign, private, and mixed) are constructed using the following RLMS questions:

- 1. "Is the government the owner or co-owner of your enterprise?"
- 2. "Is your enterprise owned or co-owned by foreign firms or foreign individuals"
- 3. "Is your enterprise owned or co-owned by Russian private individuals or Russian private firms"

Foreign firms are those for which the answer to question 2 is "yes." State firms are those for which the answer to question 1 is "yes," the answer to question 2 is "no," and the answer to question 3 is "no." Firms designated as (domestic) private are those for which the answer to question 1 is "no," the answer to question 2 is "no," and the answer to question 3 is "yes." Mixed firms are those for which the answer to question 1 is "yes," the answer to question 2 is "no," and the answer to question 3 is "yes."

Firm size is measured using the response to the RLMS question:

"How many people work in your enterprise?"

Because there are many missing values for this variable, we also created a firm size missing variable that is used in the analysis.

#### Local Characteristics

The share of workers employed in de novo firms is imputed for each RLMS district based on the RLMS question on the founding date of the enterprise. De novo firms are defined as firms founded between 1994 and 1998. This measure is used as a proxy for the local scale of job creation. The 1994 unemployment rate is taken from the regional yearbook and is determined using ILO methodology for each region in the Russian Federation. We expect to find a positive relationship between training and the share of workers employed in new firms. However, limited outside opportunities and a high unemployment rate probably reduce incentives to acquire additional training and retraining.

## Worker Mobility and Wage Growth

Besides receipt of various types of training, the dependent variables in our analysis are worker mobility and wage growth. Worker mobility is measured in several ways. Using responses to the RLMS on the enterprise of the primary job, we construct a measure of interfirm mobility. Using the original RLMS survey responses, interfirm mobility is measured as a change in the enterprise of the primary job between 1994 and 1998. Occupational mobility is measured as a change in the newly created four-digit occupational code of the primary job between 1994 and 1998. Occupational mobility is further classified into interfirm occupational mobility, i.e., individuals who change occupations and firms, and intrafirm occupational mobility, i.e., individuals who change occupations but do not change firms. Industrial mobility is measured as a change in the five-digit industry code of the primary job between 1994 and 1998. These measures provide a comprehensive picture of the mobility of Russian workers.

We also measure mobility using the transition among employment states between 1994 and 1998. In particular, starting with a sample of those working in firms in 1994, we observe whether each individual in 1998 was still employed in a firm, was self-employed, was unemployed, or was out of the labor force. Among the employed in 1998, the self-employed are individuals whose primary job was individual economic activity or who does not work at a firm or enterprise with more than one worker. The unemployed are those who did not have a job at the time of the 1998 interview, who had searched for a job in the previous 30 days and who reported themselves available to accept an appropriate job in the previous week. Those out of the labor force did not have a job at the time of the 1998 interview and had not searched in the previous 30 days or had searched but were not ready to accept an appropriate job in the previous week.

Wage growth is the difference in log of contractual wages for the primary and secondary jobs between 1994 and 1998. We needed to compute the contractual wage for both 1994 and 1998 for consistency because it was not available in the earlier RLMS rounds (1994-1996). Earlier RLMS questionnaires only asked actual earnings in previous month. Actual paid earnings is not an appropriate measure of the contractual wage given that 40-60% of Russian workers have wage arrears. Actual paid earnings are lower than the contractual wage when people did not get their wages in previous month and they are higher than the contractual wage when accumulated wage debt is paid.

We have imputed the contractual wage in the following way. For workers with wage arrears, the contractual wage is the total wage debt on the primary and secondary jobs owed to the worker divided by the number of monthly wages owed. For workers without wage arrears the contractual wage is the actual monthly wage received last month from primary and secondary jobs. Wages are measured in nominal terms so we measure the log wage growth between 1994 and 1998 without controlling for inflation.

However, since we have only one time period over which we are measuring wage growth, inflation between 1994 and 1998 is absorbed into the constant term of our log wage growth equation.

#### 4. Results

In this section, we report our analysis of the training activities of Russian workers over the period 1994-1998 using the Russian Longitudinal Monitoring Survey data. Table 1 shows the incidence of formal training activities among Russian workers employed in 1994 and in both 1994 and 1998. Among those working in 1994, the training incidence rate between 1994 and 1998 is 11.93%. For those working in both 1994 and 1998, 13.93% received some form of training between 1994 and 1998. The majority of reported training is training received in the worker's current field. A smaller proportion of workers received retraining in other fields.

The RLMS also asks respondents about the duration of retraining and additional training in number of calendar days. We show in Table 1 the average number of calendar days over which training activities occurred. However, we choose to report the results using the incidence measures of training rather than the duration measures in the statistical models that follow. While we have also estimated our receipt of training, mobility, and wage growth models using the duration training measures and obtained qualitatively similar results to those reported below, we are concerned with the problem of measurement error inherent in the RLMS duration measures. The RLMS questions only ask about calendar days of training, not about the average hours of training per day. Bartel and Sicherman (1998) noticed a similar reliability problem with the pre-

between firm and worker reports of the length of time it takes a worker to become fully trained in qualified, consistent with a greater potential measurement error problem with a length of time measure than with the incidence measure.<sup>2</sup> Given this potential problem, we believe it is appropriate to focus on our analyses using the incidence measures of training.

How do the incidence estimates for Russia from the RLMS compare to the incidence of formal training activities in the United States? The U.S. Current Population Surveys (CPS) provide estimates of the incidence of training on both the previous and current job in 1983 and 1991. For 1983, Lillard and Tan (1992) report that 11.7% of men needed formal training on their previous job in order to obtain their current job, and 38.0% of men working at the time of the survey said that they had received training to improve their skills while on their current job. For 1991, Loewenstein and Spletzer (1999b) report a 44.1% incidence rate of formal training among 16-64 year old workers while on their current job. However, an important weakness of the CPS training data is that the reference period is the entire current job, which varies from worker to worker.

On the other hand, the National Longitudinal Survey of Youth (NLSY) provides estimates of formal training incidence over fixed time periods but for a limited age range of workers. The individuals in the NLSY were aged 14-21 in 1979 at the beginning of the panel. Veum (1993) reports on the training received by individuals in the NLSY aged 21-29 in 1986 over the period from 1986 to 1991. He finds 38.0% received some type of training to help find a job, learn new job skills, or learn a new job between 1986 and 1991. Training categories in his analysis included business

\_

<sup>&</sup>lt;sup>2</sup> Veum (1995) also finds evidence consistent with this idea for company provided training. In regressions explaining wage levels and wage growth, the incidence of company provided training has a positive and significant effect on wage levels and wage growth, while hours of company provided

school, vocational or technical institute, correspondence courses, formal company training, seminars outside of work, and other forms of training. Loewenstein and Spletzer (1999b) analyze the training data for the same cohort of individuals between 1993 and 1994. They find over that year 17.3% of workers had engaged in some type of formal training.

Thus, it appears that there is more formal training undertaken by workers in the United States than in Russia. However, comparisons are difficult because the NLSY samples are much younger than the RLMS samples (average age of 38.54 in 1994). In order to remove the age effects, we recalculated training incidence using the RLMS data for the same age ranges in the NLSY data. For 21-29 individuals in the RLMS, which matches the age range used by Veum (1993), the training incidence rate is 15.7%. For the slightly older group of workers used by Loewenstein and Spletzer (1999b), the incidence rate is 13.9%. These calculations make it apparent that the incidence rate of formal training in the RLMS data is substantially below that observed in the NLSY data for the same age groups. In fact, given the relatively small proportion of training activities in Russia devoted to retraining, the RLMS incidence rates most likely overstate the amount of useful training taking place.

Table 2 shows the mean characteristics of workers in 1994 in the full RLMS sample of workers and the mean characteristics by receipt of training in subsequent years, where the sample includes individuals working in 1994 and observed (and responding to the training questions) in 1998. An interesting difference in the types of firms for which individuals work by the type of training received is that individuals receiving training in the same field are more likely to be working for state-owned firms than are individuals receiving retraining. In contrast, individuals receiving training in

training have a very small and insignificant effect on wage levels and wage growth, consistent with a problem with error in the measurement of hours of company provided training.

other fields are more likely to be working for private domestic, foreign, or mixed firms than are individuals receiving training in the same field.

Table 3 provides probit estimates of the receipt of training as a function of several worker and firm characteristics. The first column shows the model explaining the receipt of any kind of training between 1994 and 1998. The next two columns show the models explaining the receipt of additional training and retraining. In the first column, we see that training falls with age and tenure, increases with schooling, is more likely to be undertaken by managers, professionals and technicians, is less likely to be undertaken by workers in industry and agriculture as opposed to services, is less likely to be undertaken by workers in domestic private firms, and is more likely to be undertaken by workers in large firms. Regions with a higher share of employed in de novo firms and lower unemployment rates tend to have higher incidence of training.

The results in models for the two individual types of training tell us what factors are driving the overall results for the receipt of training. For example, older individuals are likely to get less of both types of training. The variable measuring previous years of schooling has a much larger impact on additional training in the same field than on retraining, suggesting that the substitutability between schooling and training increases with the extent of restructuring. This is also consistent with Bartel and Sicherman's (1998) argument concerning the impact of technological change on the schooling-training relationship. Thus, the results here support the complementarity hypothesis overall, while providing some evidence that schooling may increase the ability to deal with change, thus substituting to some extent for training. In addition, service workers are more likely to invest in retraining while technicians are more likely to receive additional training. Firm size is a more important determinant for the receipt of additional training in the same field than it is for the retraining.

We can compare our results on the determinants of the incidence of formal training in the RLMS with those for the United States reported by Loewenstein and Spletzer (1999b) using the 1993-94 NLSY data and by Veum (1995) using the 1990 NLSY data. Like the RLMS results, both Loewenstein and Spletzer (1999b) and Veum (1995) report that higher education levels are associated with higher probability of the receipt of training. Loewenstein and Spletzer (1999b) and Veum (1995) both find that larger firms are more likely to provide training (except for outside seminars), consistent with the RLMS results for the provision of training in the same field. The RLMS estimates suggest a flat tenure profile for the probability of receiving training (this is also the case when a quadratic tenure specification is employed). In contrast, Bartel and Sicherman (1998), Loewenstein and Spletzer (1999b), and Veum (1997) find fairly strong evidence that the probability of the receipt of formal training increases with tenure, although at a decreasing rate. <sup>3</sup>

Turning to the effects of training, we first consider worker mobility of several types: across industries, firms, occupations, and labor force states, and within firms. Table 4 shows the proportion of all workers that experienced mobility between 1994 and 1998, along with mobility experiences of those workers that have received some form of training in that period. The mobility rates of those receiving retraining in other fields appear higher than the mobility rates of the typical worker. On the other hand, the mobility rates of those receiving training in the same field appear to be lower than those of the typical worker.

\_\_\_

<sup>&</sup>lt;sup>3</sup> While Veum (1995), using a linear specification, finds no relationship between the receipt of company provided training and tenure, Veum (1997), using a quadratic specification, finds that additional tenure increases the probability of the receipt of company provided training at decreasing rate, similar to Bartel and Sicherman (1998) and Loewenstein and Spletzer (1999b).

Table 5 shows probit estimates explaining interindustry, interfirm mobility, and occupational mobility as a function of a number of worker and firm characteristics, including the receipt of training between 1994 and 1998. We focus on the results for the training variables. Additional training in the same field appears to reduce all types of mobility, while retraining appears to raise mobility. The results for additional training in the same field are consistent with those using NLSY data in the United States that the receipt of training is associated with lower mobility (e.g. Loewenstein and Spletzer 1997, 1999a; Parent, 1999). Retraining works in exactly the opposite direction, providing further support that the distinction between types of training is an important one. This type of training appears to facilitate worker mobility and is more likely to be the result of workers' adjustments to transition and restructuring than is additional training in the same field.

Finally, we note that the insignificant coefficients on years of schooling in each of the equations is slightly puzzling in light of the argument that schooling enhances the ability to deal with change. However, in some cases schooling may be more like an investment in occupation-specific skills. In these cases additional schooling may reduce the propensity to mobility, especially occupational mobility within and across firms, leading to the observation of insignificant effects in the mobility equations.

In Table 6, we estimate the effect of training on employment transitions between 1994 and 1998. We estimate a multinomial logit model in which the employed in 1994 either transition to self-employment, unemployment, out of the labor force, or remain employed in an enterprise in 1998. 74.5% of the sample remains employed in an enterprise in 1998, 4.6% transitions to self-employment, 5.2% transitions to unemployment, and 15.7% transitions to out of the labor force in 1998. The reference category in Table 6 is remaining employed in an enterprise in 1998. This

transition is a function of training and other observable firm and worker characteristics in 1994. We find that additional training in the same field reduces the probability of transiting from employment to self-employment, unemployment or out of the labor force relative to staying employed. Thus, additional training in the same field is associated with lower levels of mobility into any other employment state. In contrast, retraining only raises the probability of transiting to unemployment relative to remaining employed. While retraining may help mobility to a different industry or occupation, as we saw in Table 5, Table 6 also shows that there is some risk involved: it also raises the chances of being unemployed. Such unemployment may reflect training failures or it may represent productive search that is complementary with the new skills, but in either case the finding is consistent with our view of such retraining as involving search and experimentation in the presence of uncertainty.

Finally, in Table 7 we examine the relationship between training and wage growth. In the U.S., the typical finding is that training leads to increases in wage growth (e.g., Veum, 1995; Barron, Berger and Black, 1999; Loewenstein and Spletzer, 1999b), consistent with what one would expect from a standard human capital model. In Panel A, we show the average growth in nominal log wages between 1994 and 1998 for all workers and workers receiving the two different types of training. Across the entire sample, nominal log wages increase by 1.291 or 264% (calculated as exp(1.291)-1). At the same time, prices in Russia increased by 476% (CPI in December 1994 = 43.234 (December 1995=100); CPI in December 1998 = 249.305). So real wages of these workers declined substantially from 1994 to 1998. The average wage growth of those obtaining retraining in another field is higher than the wage growth of the typical worker, while the average wage growth of workers receiving the additional training in the same field look similar to the wage growth of the typical worker. This provides

some initial evidence that types of training associated with labor reallocation and acquisition of new skills may be more productive in a transition economy such as Russia's than training that merely enhances an existing skill set. Also note that the standard deviation of wages is higher for workers retraining than for additional training, consistent with our hypothesis that the revaluation of skills led to significant uncertainty about the returns to retraining of various types, thus that retraining involves a process of search.

In Panel B, Log wage growth between 1994 and 1998 is regressed on the log change in hours of work, a number of worker and firm characteristics observed in 1994, and whether workers have received training between 1994 and 1998. In the first column, we see that the dummy variable for either type of training in insignificantly related to wage growth. However, when the two separate types of training are included in the wage growth equation, a different pattern emerges. Consistent with theory, retraining raises wage growth. Additional training in the same field is associated with lower wage growth, even though as we saw in Table 6 that it was associated with more employment stability. These results suggest that the training most likely to be associated with restructuring, retraining in other fields, has the highest return. Training most likely to be coming from leftover programs from the pre-transition era, additional training in the same field, is less likely to be imparting skills valuable in a market economy and actually yields negative returns.

The returns obtained from retraining in other fields are substantially larger than those observed for training investments over similar periods in the United States. According to the estimates in Table 7, retraining increases log wages between 1994 and

<sup>&</sup>lt;sup>4</sup> These results may be due in part to unobserved heterogeneity in the type of workers obtaining training. Because our dependent variable is wage growth rather than level, however, any fixed heterogeneity will be differenced out, leaving only heterogeneity that is correlated with the change in the value of human capital rather than the level of ability.

1998 by .304 or 35.5% (calculated as exp(.304)-1).<sup>5</sup> Barron, Berger, and Black (1999) calculate elasticities of wage growth over a two year period with respect to training using the 1982 EOPP and 1992 SBA data. These elasticities are .028 and .020 respectively. While these seem fairly low compared to the Russian results, they cannot be directly compared because the training is measured in terms of hours rather than a dummy variable for the receipt of training. Better comparisons can be obtained using the NLSY results of Veum (1995) and Loewenstein and Spletzer (1999b). Using dummy variables for the reciept of training and controlling for a number of other characteristics, Veum (1995) finds that company provided formal training increases log wages between 1986 and 1990 by .0897 or 9.38% and that seminars outside of work increase log wages by .0848 or 8.85%. Similarly, Loewenstein and Spletzer (1999b) find that after controlling for several characteristics, receipt of formal training increases log wages between 1993 and 1994 by .0328 or 3.33% across jobs and up to .0452 or 4.62% within jobs. These are much smaller estimated effects than those estimated for retraining in using the RLMS data between 1994 and 1998. The difference is even more impressive when we consider that the NLSY sample is much younger (e.g. ages 21-29 in 1986) with presumably steeper earnings profiles and possibly more intensive training activities than the older RLMS sample (average age = 38.47 in 1994).

#### 5. Conclusion

Most of the research on private-sector training decisions by workers and firms has ignored issues of structural change and demand shifts. Perhaps because Western

<sup>&</sup>lt;sup>5</sup> One reader suggested that retraining may be more likely when an individual is faced with a larger negative shock, implying that the retraining variable is endogenous in the job mobility equations. However, this suggests that the coefficient on retraining should be biased downward in the wage growth equation. The fact that we find that retraining has a strong positive impact in the wage growth equation suggests that retraining is not only reflecting a negative shock.

economies tend to be relatively stable, or perhaps because of economists' predilection for analyzing static equilibria, the focus has rather been on training patterns over the worker and job life-cycles. A notable exception is Bartel and Sicherman's (1998) analysis of the impact of technological change on the incidence of training and on the training gap between high and low-educated workers. In their analysis, technological change is treated as a continuous process, with a constant rate over time and varying only across industries. By contrast, the restructuring situation is more akin to a one-time shock of dramatic structural change and sudden shifts in the demand for different types of human capital.

This paper has made a first attempt to measure the causes and consequences of worker training in this restructuring environment. We have argued that transition economies in general, and Russia in particular, represent a fruitful setting to investigate this question, given the suddenness and magnitude of the shocks from liberalization and opening to the world economy.

We have hypothesized that the restructuring process, relative to the situation in a stable market economy, has ambiguous effects on the incidence of training. On the one hand, the need for labor reallocation would appear to promote training, particularly retraining of the "job-switching" type that provides new skills for new types of work. On the other hand, the increased uncertainty associated with the shift in the earnings structure suggests that workers and firms may be reluctant to undertake training investments. The possibility that formal schooling and training tend to be more substitutable in a restructuring context led us to conjecture that the correlation of the previous years of schooling and the training variables might be attenuated, similar to Bartel and Sicherman's (1998) argument concerning the impact of technological

change. The role of firms in training their workers and the problems of corporate governance in the transition environment led us to hypothesize that training might be higher in privately owned companies, particularly those dominated by foreign investors. We also hypothesized that restructuring would tend to increase the covariance of training with mobility, as workers retrain for new types of work, and perhaps with wages, as the initial disequilibrium created by the transition shocks permits short-run rents to be gathered by the first movers to new fields.

Drawing upon household panel data for Russia, we have examined evidence concerning these hypotheses. Our findings suggest that that the incidence of formal training by Russian workers is below that observed for workers in the United States during roughly the same time period. We put forth the interpretation that uncertainty associated with the revaluation of skills may be outweighing the potential returns to training in a restructuring environment. Our analysis goes on to provide evidence for this interpretation in several ways. Retraining in other fields is estimated to have strongly positive effects on labor mobility and on wage growth, which supports our contention that such training has substantial potential returns, but it also raises wage variability and the probability of a transition to unemployment, implying there may be significant risks. The negative returns to additional training in the current field are consistent with the view that such training represents the inertia of the old system of training institutions. These training programs may be offering skills that might have been useful during the Soviet era but have ceased to be so in a restructuring economy.

The results thus suggest a fairly coherent picture of training in Russia. But they also provide some broader lessons for the analysis of training. First, we have demonstrated the importance of distinguishing retraining in new skills from additional training in the current field. Although the distinction is somewhat ambiguous and

difficult to measure, our analysis shows substantial differences in behavior of the two types, both in the process determining the decision to undertake the training and in the consequences for mobility and earnings. Furthermore, understanding retraining requires an appreciation of the role of uncertainty and the tradeoff between risk and return, while additional training may be more explicable in terms of problems of corporate governance, bounded rationality, and costs of adjustment. The use of training appears to vary by type of firm, including size and industry, but we also show that certain types of owners - notably foreign investors - are more likely to engage in training their workers. Finally, our results also provide evidence that the substitutability of education and training increases in the restructuring context, as education has a much stronger effect on skill enhancement than on retraining for new jobs, while nonetheless confirming the education-training complementarity overall. Although these findings are based on our analysis of Russian data, they are suggestive of relationships that may hold in any economy restructuring in response to technological change or to shifts in preferences, resources or competition.

#### References

Barron, John M., Mark C. Berger, and Dan A. Black, *On-the-Job Training*, Kalamazoo, MI: Upjohn Institute for Employment Research, 1997.

Barron, John M., Mark C. Berger, and Dan A. Black, "Do Workers Pay for On-the-Job Training," *Journal of Human Resources* 34(2), Spring 1999, 235-252.

Bartel, Ann P. and Nachum Sicherman, "Technological Change and the Skill Acquisition of Young Workers," *Journal of Labor Economics* 16(4), October 1998, 718-755.

Bartel, Ann P. and Nachum Sicherman, "Technological Change and Wages: An Inter-Industry Analysis," *Journal of Political Economy* 107(2), April 1999, 285-325.

Boeri, Tito, and Christopher J. Flinn, "Returns to Mobility in the Transition to a Market Economy," *Journal of Comparative Economics* 27(1), March 1999, 4-32.

Earle, John S., and Catalin Pauna, "Long-Term Unemployment, Social Assistance and Labor Market Policies in Romania," *Empirical Economics* 23(1-2), 1998, 203-35.

Felstead, Alan, Francis Green, Ken Mayhew, and Alan Pack, "The Impact of Training on Labor Mobility," Centre for Labour Market Studies, University of Leicester, September 1999.

Kluve, Jochen, Hartmut Lehmann, and Christoph M. Schmidt, "Active Labor Market Policies in Poland: Human Capital Enhancement, Stigmatization, or Benefit Churning?" *Journal of Comparative Economics* 27(1), March 1999, 61-89.

Lechner, Michael, "An Evaluation of Public-Sector-Sponsored Continuous Vocational Training Programs in East Germany," *Journal of Human Resources* 35(2), Spring 2000, 347-375.

Lillard, Lee A. and Hong W. Tan, "Private Sector Training: Who Gets it and What are its Effects," *Research in Labor Economics* 13, 1992, 1-62.

Lubyova, Martina, and Jan C. van Ours, "Effects of Active Labor Market Programs on the Transition Rate from Unemployment into Regular Jobs in the Slovak Republic" *Journal of Comparative Economics* 27(1), March 1999, 90-112.

Lynch, Lisa M., "Private Sector Training and the Earnings of Young Workers," *American Economic Review* 82(1), March 1992, 299-312.

Lynch, Lisa M. and Sandra E. Black, "Beyond the Incidence of Employer-Provided Training," *Industrial and Labor Relations Review* 52(1), October 1998, 64-81.

Loewenstein, Mark A. and James R. Spletzer, "Delayed Formal On-the-Job Training," *Industrial and Labor Relations Review* 51(1), October 1997, 82-99.

Loewenstein, Mark A. and James R. Spletzer, "General and Specific Training," *Journal of Human Resources* 34(4), Fall 1999a, 710-733.

Loewenstein, Mark A. and James R. Spletzer, "Formal and Informal Training: Evidence from the NLSY," *Research in Labor Economics*, 18, 1999b, 403-438.

Mincer, Jacob, "On the Job Training: Costs, Returns, and Some Implications," *Journal of Political Economy*, 70, pt. 2, October 1962, 50-79.

O'Leary, Christopher J., "A Net Impact of Active Labour Programmes in Hungary," *Economics of Transition* 5(2), 1997, 453-484.

O'Leary, Christopher J., Piotr Kolodziejczyk, and Gyorgy Lazar, "The Net Impact of Labour Programmes in Hungary and Poland," *International Labour Review* 137(3), 1998, 321-346.

Orazem, Peter F. and Milan Vodopivec, "Value of Human Capital in Transition to Market: Evidence from Slovenia," *European Economic Review* 41(3-5), April 1997, 893-903.

Parent, Daniel, "Wages and Mobility: The Impact of Employer-Provided Training," *Journal of Labor Economics* 17(2), April 1999, 298-317.

Terrell, Katherine, and Vit Sorm, "Labor Market Policies and Unemployment in the Czech Republic" *Journal of Comparative Economics* 27(1), March 1999, 33-60.

Veum, Jonathan R., "Training Among Young Adults: Who, What Kind, and for How Long," *Monthly Labor Review* 116(8), August 1993, 27-32.

Veum, Jonathan R., "Sources of Training and Their Impact on Wages," *Industrial and Labor Relations Review* 48(4), July 1995, 812-826.

Veum, Jonathan R., "Training and Job Mobility among Young Workers in the United States," *Journal of Population Economics* 10(2), May 1997, 219-233.

Table 1: Incidence of Training among Russian Workers between 1994 and 1998

	Proportion of Respondents Employed in 1994 Receiving Training	Proportion of Respondents Employed in 1994 and 1998 Receiving Training
Incidence of Training (Percentage)		
Any Type of Training	11.93%	13.93%
Additional Training (in the same field)	9.88%	12.00%
Retraining (in other fields)	3.29%	3.34%
N	[3,068]	[2,333]
Average Duration of Training per Trainee (Days)		
Any Type of Training N	50.65 [356]	46.67 [319]
Additional Training (in the same field) N	37.48 [299]	34.91 [277]
Retraining (in other fields) N	72.02 [96]	69.83 [76]

Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 2: 1994 Characteristics of Russian Workers, by Receipt of Training from 1994 to 1998

		All Respondents	Received	Received
		Employed in 1994 and 1998	Additional Training	Retraining
S	Female	0.536	0.671	0.667
har	Age (years)	38.466	37.675	33.808
Individual Chars		(10.329)	(10.108)	(10.370)
ua	Schooling (years)	11.932	13.466	12.801
vid		(2.484)	(2.034)	(2.218)
idi	Tenure (years)	9.055	8.657	7.136
I		(8.693)	(8.354)	(8.504)
	Managers and Professionals	0.207	0.432	0.308
Su	Technicians	0.169	0.293	0.218
Occupations	Clerks	0.074	0.054	0.077
ıpa	Service Workers	0.078	0.036	0.141
າວວ	Craft Workers	0.182	0.075	0.077
Ŏ	Operators and Assemblers	0.196	0.086	0.141
	Unskilled Workers	0.094	0.025	0.038
ors	Industry	0.290	0.175	0.321
Sectors	Agriculture	0.139	0.032	0.051
Se	Services	0.571	0.793	0.628
	State	0.525	0.739	0.577
Own	Domestic Private	0.143	0.061	0.115
Ó	Mixed	0.319	0.186	0.282
	Foreign	0.013	0.014	0.026
4)	Firm Size (,000 employed)	2.166	4.820	1.563
Size		(15.707)	(27.832)	(5.363)
<i>O</i> 1	Firm Size Missing	0.190	0.164	0.154
	Share of Employed in De	0.158	0.168	0.185
Local	Novo Firms	(0.081)	(0.079)	(0.066)
Lo	1994 Unemployment Rate	7.646	7.457	7.437
		(1.665)	(1.421)	(1.348)
	N	2,333	280	78

Note: Standard deviations are in parentheses. Sample consists of respondents employed in 1994 and 1998. Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 3: Determinants of Receipt of Training 1994-1998, Probit Estimates

		Receipt of any Type of Training	Receipt of Additional Training	Receipt of Retraining
	Female	0.011	0.016	0.004
		(0.784)	(1.275)	(0.608)
al tics	Age (years)	-0.002***	-0.001**	-0.001***
idua		(-3.009)	(-2.127)	(-4.171)
Individual haracteristi	Schooling (years)	0.015***	0.014***	0.002
Individual Characteristics		(3.901)	(3.962)	(1.280)
	Tenure (years)	-0.001	-0.001	0.000
	•	(-1.199)	(-1.255)	(0.221)
	Managers and Professionals	0.091***	0.069***	0.026**
		(3.374)	(2.958)	(1.992)
(pa	Technicians	0.091***	0.068***	0.020
nitt		(3.650)	(3.127)	(1.626)
Occupations (Craft Workers are omitted)	Clerks	0.022	0.008	0.017
Occupations Vorkers are o		(0.678)	(0.292)	(1.233)
cupa	Service Workers	-0.005	-0.040	0.033**
Occ		(-0.149)	(-1.299)	(2.521)
aft V	Operators and Assemblers	0.022	0.010	0.016
Cra	•	(0.883)	(0.429)	(1.418)
	Unskilled Workers	-0.027	-0.040	0.009
		(-0.752)	(-1.245)	(0.526)
8 -	Industry	-0.030*	-0.033**	0.014*
Sectors (Services are omitted)		(-1.693)	(-2.110)	(1.785)
Sector Servic are mitte	Agriculture	-0.095***	-0.086***	-0.010
37 93		(-3.528)	(-3.435)	(-0.788)
(1	Domestic Private	-0.089***	-0.087***	-0.015
Ownership (State is omitted)		(-4.012)	(-4.196)	(-1.532)
Ownership ate is omitte	Mixed	-0.031*	-0.032**	-0.005
wne is is		(-1.844)	(-2.231)	(-0.565)
O	Foreign	-0.012	0.013	0.004
$\odot$	_	(-0.223)	(0.285)	(0.194)
	Firm Size (,000 employed)	0.001*	0.001**	-0.000
ge	• • •	(1.847	(1.976)	(-0.789)
Size	Firm Size Missing Dummy	-0.023	-0.010	-0.011
	_ ,	(-1.389)	(-0.661)	(-1.470)
	Share of Employed in De Novo Firms	0.253***	0.137**	0.120***
cal		(3.341)	(2.031)	(3.960)
Local	1994 Unemployment Rate	-0.009**	-0.007**	-0.004*
		(-2.442)	(-2.081)	(-1.954)
	Intercept	-0.271***	-0.252***	-0.086***
	*	(-4.229)	(-4.436)	(-2.693)
	LR chi2(19)	255.37	252.60	66.07
	Pseudo R <sup>2</sup>	0.138	0.151	0.087

Note: \*\*\* – significant at the 1% level, \*\* – significant at the 5% level; \*–significant at the 10% level; t-statistics are in parentheses; t-statistics are defined with robust standard errors. Sample consists of respondents employed in 1994 and 1998. N= 2,333. The explanatory variables are measured in 1994. Coefficients show the marginal effect dF/dX. Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 4: Mobility 1994-1998, by Receipt of Training

	All Respondents Employed in 1994 and 1998	Received any Type of Training	Received Additional Training	Received Retraining
Interindustry Mobility	0.244	0.203	0.168	0.372
Interfirm Mobility	0.266	0.222	0.186	0.397
Occupational Mobility	0.275	0.197	0.150	0.423
Intrafirm Occupational Mobility Interfirm Occupational Mobility	0.127 0.148	0.091 0.106	0.070 0.080	0.191 0.232
N	2,333	325	280	78

Note: Sample consists of respondents employed in 1994 and 1998.

Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 5: Training and Mobility 1994-1998, Probit Estimates

		Inter-Industry Mobility	Interfirm Mobility	Occupational Mobility	Intrafirm Mobility
	Additional Training	-0.103***	-0.112***	-0.148***	-0.039
of ing	Additional Huming	(-3.424)	(-3.607)	(-4.391)	(-1.389)
Type of Training	Retraining	0.130***	0.133***	0.185***	0.091**
T T	Reduming	(2.905)	(2.820)	(3.685)	(2.080)
×.	Female	-0.097***	-0.103***	-0.068***	-0.001
Individual Characteristics	1 cinaic	(-4.670)	(-4.766)	(-3.054)	(-0.080)
xeri	Age (years)	-0.004***	-0.005***	-0.003***	-0.001
arac	rige (jeurs)	(-4.255)	(-4.592)	(-3.335)	(-0.895)
Ch	Schooling (years)	0.001	0.002	0.007	0.002
lual	sensoming (jeurs)	(0.223)	(0.457)	(1.212)	(0.374)
ivić	Tenure (years)	-0.009***	-0.009***	-0.006***	-0.001
Ind	Tomure (Journey)	(-6.747)	(-6.810)	(-4.311)	(-1.151)
	Managers and Professionals	-0.059*	-0.047	-0.112***	-0.082**
	Training of S unit 1 1010 SS1011u1S	(-1.643)	(-1.270)	(-2.872)	(-2.382)
(pg	Technicians	-0.040	-0.038	-0.072**	-0.055*
nitte		(-1.166)	(-1.077)	(-1.967)	(-1.759)
ns e on	Clerks	-0.048	-0.039	-0.000	-0.039
Occupations (Craft Workers are omitted)		(-1.120)	(-0.876)	(-0.007)	(-1.082)
upa kers	Service Workers	-0.102**	-0.080*	-0.045	-0.023
Occ		(-2.470)	(-1.907)	(-1.060)	(-0.637)
ıft V	Operators and Assemblers	-0.035	-0.035	-0.043	-0.021
Cra	1	(-1.247)	(-1.193)	(-1.451)	(-0.833)
	Unskilled Workers	0.023	0.009	0.009	-0.024
		(0.638)	(0.244)	(0.238)	(-0.731)
re	Industry	-0.029	-0.045*	0.029	0.009
Sectors ervices a omitted)	•	(-1.150)	(-1.722)	(1.127)	(0.365)
Sectors rvices a mitted)	Agriculture	-0.123***	-0.145***	0.099***	0.109***
Sectors (Services are omitted)		(-3.847)	(-4.304)	(3.139)	(4.403)
1)	Domestic Private	0.123***	0.149***	0.100***	0.004
Ownership ate is omitted)		(4.634)	(5.383)	(3.535)	(0.135)
rsh	Mixed	0.044*	0.060**	-0.003	0.022
Ownership ate is omitte		(1.850)	(2.392)	(-0.117)	(1.086)
O	Foreign	0.108	0.096	0.073	0.036
(St		(1.539)	(1.315)	(0.923)	(0.502)
	Firm Size (,000 employed)	-0.005**	-0.006**	-0.002	-0.001
Size		(-2.022)	(-2.024)	(-1.441)	(-0.917)
Si	Firm Size Missing Dummy	0.019	0.045*	0.018	0.007
		(0.844)	(1.927)	(0.769)	(0.331)
	Share of Employed in De	0.279**	0.373***	0.306***	0.032
Local	Novo Firms	(2.586)	(3.346)	(2.631)	(0.316)
Lo	1994 Unemployment Rate	-0.003	-0.004	-0.006	-0.003
		(-0.449)	(-0.674)	(-0.996)	(-0.683)
	LR chi2(23)	268.52	295.56	197.84	77.85
	Pseudo R <sup>2</sup>	0.104	0.112	0.073	0.058
	N *** significant at the 10/ level **	2,333	2,333	2,333	1,712

Notes: \*\*\* – significant at the 1% level, \*\* – significant at the 5% level; \*–significant at the 10% level; t-statistics are in parentheses and defined with robust standard errors. Sample consists of respondents employed in 1994 and 1998 (last column includes only those not changing firms from 1994-98). The explanatory variables except training are measured in 1994. Coefficients show the marginal effect dF/dX. Intercept is not shown.

Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 6: Training and Employment Transitions 1994-1998, MNL Estimates

		Transition to Self	Transition to	Transition to Out-
		-Employment	Unemployment	of-Labor Force
	Additional Training	-0.032**	-0.018	-0.199***
of ing	Additional Training	(-1.988)	(-1.175)	(-4.678)
Type of Training	Retraining	0.022	0.042***	-0.024
Ę.Ę	Retraining	(1.401)	(2.726)	(-0.466)
	Famala	-0.024***	· · · · · · · · · · · · · · · · · · ·	
stics	Female		-0.003	0.019
eris		(-3.266)	(-0.323)	(1.447)
Individual Characteristics	Age (years)	-0.000	-0.001***	0.007***
Cha		(-1.252)	(-3.028)	(11.317)
Б Б	Schooling (years)	-0.001	-0.001	-0.011***
'idu		(-0.288)	(-0.633)	(-4.245)
ıdiy	Tenure (years)	-0.001*	-0.001	0.000
<u>H</u>		(-1.914)	(-1.343)	(0.456)
	Managers and Professionals	-0.005	-0.006	-0.029
		(-0.388)	(-0.363)	(-1.219)
Occupations (Craft Workers are omitted)	Technicians	-0.009	0.005	0.016
mitt		(-0.711)	(0.374)	(0.790)
ns e oi	Clerks	-0.016	-0.016	0.000
Occupations Vorkers are o		(-0.930)	(-0.835)	(0.020)
čup ker	Service Workers	-0.007	0.005	0.014
Oct Vor		(-0.548)	(0.312)	(0.619)
ft V	Operators and Assemblers	-0.012	-0.016	-0.035**
Cra	· ·	(-1.234)	(-1.203)	(-1.996)
	Unskilled Workers	-0.021	0.022	0.016
	Chishined Workers	(-1.529)	(1.597)	(0.795)
<b>o</b>	Industry	-0.012	0.005	-0.018
Sectors ervices ar omitted)	Industry	(-1.297)	(0.465)	(-1.265)
Sectors rvices a pmitted)	Agriculture	-0.007	-0.016	0.021
Sectors (Services are omitted)	rigileulture	(-0.570)	(-1.079)	(1.370)
<u> </u>		` ´	i i	
<del>Q</del>	Domestic Private	0.035***	0.021*	0.024
uip iitte		(4.129)	(1.862)	(1.486)
Ownership ate is omitted)	Mixed	-0.008	-0.006	-0.000
wn e is		(-0.744)	(-0.573)	(-0.032)
O Stat	Foreign	0.048**	0.036	-0.082
91		(2.478)	(1.323)	(-1.164)
	Firm Size (,000 employed)	-0.000	0.000	-0.001
ze.		(-0.034)	(0.112)	(-0.854)
Size	Firm Size Missing Dummy	0.014**	0.003	0.018
		(2.008)	(0.359)	(1.358)
	Share of Employed in De Novo	-0.044	-0.037	-0.199***
al	Firms	(-1.090)	(-0.746)	(-3.005)
Local	1994 Unemployment Rate	-0.003	0.004**	0.012***
I	1774 Onemproyment Rate	(-1.199)	(2.321)	(3.930)
	Intercent		· · · · · · · · · · · · · · · · · · ·	-0.349***
	Intercept	-0.041	-0.069*	
	ĺ	(-1.258)	(-1.863)	(-6.955)

Notes: \*\*\* – significant at the 1% level, \*\* – significant at the 5% level; \*–significant at the 10% level; t-statistics are in parentheses and defined with robust standard errors. Sample consists of respondents employed in 1994. The explanatory variables except training are measured in 1994. Training is received between 1994 and 1998. Coefficients show the marginal effect dF/dX. The base category is employed in 1994 and 1998.

Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.

Table 7: The Impact of Training on Wage Growth, 1994-1998

Panel A: Wage Growth 1994-1998, by Receipt of Training 1994-1998

	All Respondents Employed in 1994 and 1998	Received any Type of Training	Received Additional Training	Received Retraining
Nominal Log Wage Growth, 1994-	1.291	1.316	1.286	1.621
1998	(1.001)	(1.062)	(1.047)	(1.315)
N	2,054	299	267	65

Note: Standard deviations are in parentheses.

Panel B: Least Squares Estimates of Logarithmic Nominal Wage Growth, 1994-1998

Panel B: Least Squares Estimates of Logarithmic Nominal Wage Growth, 1994-1998				
Independent Variables	(1)	(2)		
Any Type of Training	-0.062			
	(-0.935)			
Additional Training		-0.133*		
		(-1.933)		
Retraining		0.304*		
		(1.825)		
Growth Rate of Hours of Work, 1994-98	0.161***	0.159***		
	(4.019)	(3.982)		
Hours of Work Missing	0.056	0.054		
	(0.867)	(0.843)		
Female	-0.115**	-0.114**		
	(-2.129)	(-2.108)		
Age (years)	-0.006***	-0.006**		
	(-2.609)	(-2.533)		
Schooling (years)	-0.009	-0.010		
	(-0.690)	(-0.724)		
Tenure (years)	-0.008***	-0.008***		
	(-2.768)	(-2.773)		
Occupation (craft workers are omitted)				
Managers and Professionals	0.112	0.119		
	(1.225)	(1.293)		
Technicians	0.187**	0.192**		
	(2.349)	(2.418)		
Clerks	0.030	0.028		
	(0.311)	(0.284)		
Service Workers	-0.004	-0.020		
	(-0.040)	(-0.210)		
Operators and Assemblers	-0.068	-0.072		
	(-0.904)	(-0.958)		
Unskilled Workers	-0.021	-0.022		
	(-0.234)	(-0.243)		
Intercept	1.719***	1.716***		
	(8.748)	8.724		
N = 2,054	F( 13, 2040) = 5.29	F(14, 2039) = 5.36		
$\mathbb{R}^2$	0.033	0.037		

Notes: \*\*\* – significant at the 1% level, \*\* – significant at the 5% level; \*–significant at the 10% level; t-statistics are defined with robust standard errors. Standard deviations are in parentheses. Sample consists of employed in 1994 and 1998 (2,054 observations with complete wage data for 1994 and 1998). The explanatory variables besides growth rate in hours worked and training are measured in 1994.

Source: Authors' estimates from the Russian Longitudinal Monitoring Surveys.



### DAVIDSON INSTITUTE WORKING PAPER SERIES

### CURRENT AS OF 8/10/00

Publication	Authors	Date of Paper
No. 331 Worker Training in a Restructuring	Mark C. Berger, John S. Earle and Klara	August 2000
Economy: Evidence from the Russian	Z. Sabirianova	
Transition		
No. 330 Economic Development in Palanpur	Peter Lanjouw	August 2000
1957-1993: A Sort of Growth		
No. 329 Trust, Organizational Controls,	Marjorie A. Lyles, Le Dang Doanh, and	June 2000
Knowledge Acquisition from the Foreign	Jeffrey Q. Barden	
Parents, and Performance in Vietnamese		
International Joint Ventures		
No. 328 Comparative Advertising in the	Zeynep Gürhan-Canli and Durairaj	August 2000
Global Marketplace: The Effects of Cultural	Maheswaran	
Orientation on Communication	M D	1.1.2000
No. 327 Post Privatization Enterprise	Morris Bornstein	July 2000
Restructuring No. 226 Who is Afraid of Political Instability?	Mauro E. Campas and L. Cham D. Ma	L.L. 2000
No. 326 Who is Afraid of Political Instability?	Nauro F. Campos and Jeffrey B. Nugent	July 2000
No. 325 Business Groups, the Financial	Raja Kali	June 2000
Market and Modernization	Susan Linz	L.L. 2000
No. 324 Restructuring with What Success? A Case Study of Russian Firms	Susan Linz	July 2000
	Nandini Cunta John C. Ham and Jan	Man. 2000
No. 323 Priorities and Sequencing in Privatization: Theory and Evidence from the	Nandini Gupta, John C. Ham and Jan Svejnar	May 2000
Czech Republic	Svejnar	
No. 322 Liquidity, Volatility, and Equity	Ian Domowitz, Jack Glen and Ananth	March 2000
Trading Costs Across Countries and Over	Madhavan	march 2000
Time		
No. 321 Equilibrium Wage Arrears:	John S. Earle and Klara Z. Sabirianova	June 2000
Institutional Lock-In of Contractual Failure in		
Russia		
No. 320 Rethinking Marketing Programs for	Niraj Dawar and Amitava Chattopadhyay	June 2000
Emerging Markets		
No. 319 Public Finance and Low Equilibria in	Daniel Daianu and Radu Vranceanu	June 2000
Transition Economies; the Role of Institutions		
No. 318 Some Econometric Evidence on the	Martin Eichler and Michael Lechner	June 2000
Effectiveness of Active Labour Market		
Programmes in East Germany		
No. 317 A Model of Russia's "Virtual	R.E Ericson and B.W Ickes	May 2000
Economy"		
No. 316 Financial Institutions, Financial	Haizhou Huang and Chenggang Xu	March 2000
Contagion, and Financial Crises		
No. 315 Privatization versus Regulation in	Jean Paul Azam, Bruno Biais, and	February 2000
Developing Economies: The Case of West	Magueye Dia	
African Banks		
No. 314 Is Life More Risky in the Open?	John Giles	April 2000
Household Risk-Coping and the Opening of		
China's Labor Markets	411.00.00	1.0000
No. 313 Networks, Migration and Investment:	Abhijit Banerjee and Kaivan Munshi	March 2000



Insiders and Outsiders in Tirupur's		
Production Cluster		
No. 312 Computational Analysis of the Impact	Rajesh Chadha, Drusilla K. Brown, Alan	March 2000
on India of the Uruguay Round and the	V. Deardorff and Robert M. Stern	
Forthcoming WTO Trade Negotiations		
No. 311 Subsidized Jobs for Unemployed	Jan. C. van Ours	May 2000
Workers in Slovakia		
No. 310 Determinants of Managerial Pay in	Tor Eriksson, Jaromir Gottvald and Pavel	May 2000
the Czech Republic	Mrazek	
No. 309 The Great Human Capital	Klara Z. Sabirianova	May 2000
Reallocation: An Empirical Analysis of		
Occupational Mobility in Transitional Russia		
No. 308 Economic Development, Legality, and	Daniel Berkowitz, Katharina Pistor, and	February 2000
the Transplant Effect	Jean-Francois Richard	
No. 307 Community Participation, Teacher	Yasuyuki Sawada	November 1999
Effort, and Educational Outcome: The Case of		
El Salvador's EDUCO Program		
No. 306 Gender Wage Gap and Segregation in	Stepan Jurajda	May 2000
Late Transition		
No. 305 The Gender Pay Gap in the	Andrew Newell and Barry Reilly	May 2000
Transition from Communism: Some Empirical		
Evidence		
No. 304 Post-Unification Wage Growth in	Jennifer Hunt	November 1998
East Germany		
No. 303 How Does Privatization Affect	Elizabeth Brainerd	May 2000
Workers? The Case of the Russian Mass		
Privatization Program		
No. 302 Liability for Past Environmental	Dietrich Earnhart	March 2000
Contamination and Privatization		
No. 301 Varieties, Jobs and EU Enlargement	Tito Boeri and Joaquim Oliveira Martins	May 2000
No. 300 Employer Size Effects in Russia	Todd Idson	April 2000
No. 299 Information Complements,	Geoffrey G. Parker and Marshall W. Van	March 2000
Substitutes, and Strategic Product Design	Alstyne	
No. 298 Markets, Human Capital, and	Dwayne Benjamin, Loren Brandt, Paul	May 2000
Inequality: Evidence from Rural China	Glewwe, and Li Guo	1714 2000
No. 297 Corporate Governance in the Asian	Simon Johnson, Peter Boone, Alasdair	November 1999
Financial Crisis	Breach, and Eric Friedman	1.07011001 1777
No. 296 Competition and Firm Performance:	J. David Brown and John S. Earle	March 2000
Lessons from Russia	5. Zarra Dromi ana somi S. Lante	1.100 010 2000
No. 295 Wage Determination in Russia: An	Peter J. Luke and Mark E. Schaffer	March 2000
Econometric Investigation	1 co. J. Lanc and main D. Schaffer	1141011 2000
No. 294: Can Banks Promote Enterprise	John P. Bonin and Bozena Leven	March 2000
Restructuring?: Evidence From a Polish	John I. Bonin and Bozetta Leven	1141011 2000
Bank's Experience		
No. 293: Why do Governments Sell Privatised	Bernardo Bortolotti, Marcella Fantini and	March 2000
Companies Abroad?	Carlo Scarpa	1741011 2000
No. 292: Going Public in Poland: Case-by-	Wolfgang Aussenegg	December 1999
Case Privatizations, Mass Privatization and	wongung Aussenegg	December 1999
Private Sector Initial Public Offerings		
No. 291: Institutional Technology and the	Bruce Kogut and Andrew Spicer	March 1999
Chains of Trust: Capital Markets and	Bruce Rogui una Anarew Spicer	ויונוונוו ו אין
Chains of Trust. Capital Markets and		<u> </u>



Privatization in Russia and the Czech		
Republic		
•	January Combatt and Janut Mitchell	January 2000
No. 290: Banking Crises and Bank Rescues: The Effect of Reputation	Jenny Corbett and Janet Mitchell	January 2000
No. 289: Do Active Labor Market Policies	Jan C. van Ours	February 2000
Help Unemployed Workers to Find and Keep	Jun C. van Ours	Tebruary 2000
Regular Jobs?		
No. 288: Consumption Patterns of the New	Russell Belk	February 2000
Elite in Zimbabwe	Russen Beik	redruary 2000
No. 287: Barter in Transition Economies:	Dalia Marin, Daniel Kaufmann and	January 2000
Competing Explanations Confront Ukranian	Bogdan Gorochowskij	January 2000
Data	Bogadii Gorochowskij	
No. 286: The Quest for Pension Reform:	Marek Góra and Michael Rutkowski	January 2000
Poland's Security through Diversity	Marek Gora ana Michael Kulkowski	January 2000
	Dalia Marin and Monika Schnitzer	October 1999
No. 285: Disorganization and Financial	Dalia Marin ana Monika Schnitzer	October 1999
Collapse No. 284. Coordinating Changes in M. form	Vincui Oian Cánand Baland and	Man. 1000
No. 284: Coordinating Changes in M-form	Yingyi Qian, Gérard Roland and	May 1999
and U-form Organizations	Chenggang Xu Guido Friebel and Sergei Guriev	October 1999
No. 283: Why Russian Workers Do Not Move:	Guiao Friebei ana Sergei Guriev	October 1999
Attachment of Workers Through In-Kind		
Payments No. 282: Lessons From Fiascos in Russian	Merritt B. Fox and Michael A. Heller	October 1999
	Merritt B. Fox and Michael A. Heller	October 1999
Corporate Governance	M: I IAI IX X 1	M 1 1000
No. 281: Income Distribution and Price	Michael Alexeev and James Leitzel	March 1999
Controls: Targeting a Social Safety Net		
During Economic Transition	W. II II 1/21 I	7000
No. 280: Starting Positions, Reform Speed,	William Hallagan and Zhang Jun	January 2000
and Economic Outcomes in Transitioning		
Economies	VLin-Minn 0 I Mank Danson	October 1999
No. 279: The Value of Prominent Directors	Yoshiro Miwa & J. Mark Ramseyer	
No. 278: The System Paradigm	János Kornai	April 1998
No. 277: The Developmental Consequences of	Lawrence Peter King	September 1999
Foreign Direct Investment in the Transition		
from Socialism to Capitalism: The		
Performance of Foreign Owned Firms in		
Hungary No. 276: Stability and Disorder: An	Clifford Gaddy and Barry W. Ickes	November 1999
<b>I</b>	Cujjora Gaday and Barry W. Ickes	November 1999
Evolutionary Analysis of Russia's Virtual		
Reconomy No. 275: Limiting Government Predation	Chong-En Bai, David D. Li, Yingyi Qian	July 1999
Through Anonymous Banking: A Theory with	and Yijiang Wang	July 1777
Evidence from China.	and Tijiung wung	
Dracine from China.		
*No. 274: Transition with Labour Supply	Tito Boeri	December 1999
No. 273: Sectoral Restructuring and Labor	Vit Sorm and Katherine Terrell	November 1999
Mobility: A Comparative Look at the Czech	va sorm and Kamerine Terrett	140 vember 1999
Republic		
*No. 272: Published in: <b>Journal of</b>	Daniel Munich, Jan Svejnar and Katherine	October 1999
Comparative Economics "Returns to Human	Terrell	0000001 1999
Capital Under the Communist Wage Grid and	1011011	
During the Transition to a Market Economy"		
Vol. 27, pp. 33-60 1999.		
100. 21, pp. 33 00 1777.		1



No. 271: Barter in Russia: Liquidity Shortage	Sophie Brana and Mathilde Maurel	June 1999
Versus Lack of Restructuring		
No. 270: Tests for Efficient Financial	Albert Park and Kaja Sehrt	March 1999
Intermediation with Application to China		
No. 269a: Russian Privatization and	Bernard Black, Reinier Kraakman and	May 2000
Corporate Governance: What Went Wrong?	Anna Tarassova	
No. 269: Russian Privatization and Corporate	Bernard Black, Reinier Kraakman and	September 1999
Governance: What Went Wrong?	Anna Tarassova	
No. 268: Are Russians Really Ready for	Susan Linz	September 1999
Capitalism?		
No. 267: Do Stock Markets Promote	Randall K. Filer, Jan Hanousek and Nauro	September 1999
Economic Growth?	Campos	
No. 266: Objectivity, Proximity and	Arnoud W.A Boot and Jonathan R. Macey	September 1999
Adaptability in Corporate Governance		
No. 265: When the Future is not What it Used	Nauro F. Campos, Gerard Hughes, Stepan	September 1999
to Be: Lessons from the Western European	Jurajda, and Daniel Munich	
Experience to Forecasting Education and		
Training in Transitional Economies		
No. 264: The Institutional Foundation of	Yasheng Huang	September 1999
Foreign-Invested Enterprises (FIEs) in China		
No. 263: The Changing Corporate	Erik Berglof and Ernst-Ludwig von	June 1999
Governance Paradigm: Implications for	Thadden	
Transition and Developing Countries		
No. 262: Law Enforcement and Transition	Gerard Roland and Thierry Verdier	May 1999
No. 261: Soft Budget Constraints, Pecuniary	Jiahua Che	June 2000
Externality, and the Dual Track System		
No. 260: Missing Market in Labor Quality:	Gary H. Jefferson	July 1999
The Role of Quality Markets in Transiton		
No. 259: Do Corporate Global Environmental	Glen Dowell, Stuart Hart and Bernard	June 1999
Standards in Emerging Markets Create or	Yeung	
Destroy Market Value		
No. 258: Public Training and Outflows from	Patrick A. Puhani	June 1999
Unemployment		
No. 257: Ownership Versus Environment:	Ann P. Bartel and Ann E. Harrison	June 1999
Why are Public Sector Firms Ineffecient?		
No. 256: Taxation and Evasion in the	Michael Alexeev, Eckhard Janeba and	November 1999
Presence of Exortion by Organized Crime	Stefan Osborne	
No. 255: Revisiting Hungary's Bankruptcy	John P. Bonin and Mark E. Schaffer	September 1999
Episode	3,	
No. 254: FDI in Emerging Markets: A Home-	Marina v.N Whitman	June 1999
Country View		
No. 253: The Asian Financial Crisis: What	Jeffrey D. Sachs and Wing Thye Woo	January 1999
Happened, and What is to be Done		
No. 252: Organizational Law as Asset	Henry Hansmann and Reinier Kraakman	September 1999
Partitioning		
No. 251: Consumer Behavior Research in	Jan-Benedict E. M. Steenkamp and Steven	September 1999
Emerging Consumer Markets: the Case of the	M. Burgess	
Optimum Stimulation Level in South Africa		
No. 250: Property Rights Formation and the	Matthew A. Turner, Loren Brandt, and	July 1998
Organization of Exchange and Production in	Scott Rozelle	
Rural China	-	
	ı	



# THE WILLIAM DAVIDSON INSTITUTE

No. 249: Impacts of the Indonesian Economic	James Levinsohn, Steven Berry, and Jed	June 1999
Crisis: Price Changes and the Poor	Friedman	
No. 248: Internal Barriers in the Transition of	Charalambos Vlachoutsicos	July 1999
Enterprises from Central Plan to Market		
No. 247: Spillovers from Multinationals in	Richard E. Caves	June 1999
Developing Countries: the Mechanisms at		
Work		
No. 246: Dynamism and Inertia on the	Irena Grosfeld, Claudia Senik-Leygonie,	May 1999
Russian Labour Market: A Model of	Thierry Verdier, Stanislav Kolenikov and	may 1999
Segmentation	Elena Paltseva	
No. 245: Lessons from Bank Privatization in	John Bonin and Paul Wachtel	May 1999
	John Bonin and Faut wachier	May 1999
Central Europe		D 1 1000
No. 244: Nominal-Real Tradeoffs and the	Christian Popa	December 1998
Effects of Monetary Policy: the Romanian		
Experience Division D	E i G B vi IBi ou	14 1 1000
No. 243: Privatization, Political Risk and	Enrico C. Perotti and Pieter van Oijen	March 1999
Stock Market Development in Emerging		
Economies		
No. 242: Investment Financing in Russian	Enrico C. Perotti and Stanislav Gelfer	October 1998
Financial-Industrial Groups		
No. 241: Can governments maintain hard	Octavian Carare, Constantijn Claessens,	January 1999
budget constraints? Bank lending and	Enrico C. Perotti	
financial isolation in Romania		
No. 240: Democratic Institutions and	John E. Jackson, Jacek Klich, and	April 1998
Economic Reform: the Polish Case	Krystyna Poznanska	•
No. 239: A Longitudinal Study of IJV	Keith D. Brouthers and Gary Bamossy	June 1999
Performance in Eastern Europe	, , ,	
No. 238: Published in: Journal of Business	John E. Jackson, Jacek Klich, Krystyna	July 1998
Venturing, "Firm Creation and Economic	Poznanska	
Transitions" Vol. 14, Iss. 5,6 Sep/Nov 1999,		
pp. 427-450.		
No. 237: Analysis of Entrepreneurial Attitudes	John E. Jackson and Aleksander S.	March 1997
in Poland	Marcinkowski	march 1997
No. 236: Investment and Finance in De Novo	Andrzej Bratkowski, Irena Grosfeld, Jacek	April 1999
Private Firms: Empirical Results from the	Rostowski	April 1999
Czech Republic, Hungary, and Poland	Rostowski	
	11	I 1000
No. 235: Does a Soft Macroeconomic	Lubomír Lízal	June 1999
Environment Induce Restructuring on the		
Microeconomic Level during the Transition		
Period? Evidence from Investment Behavior		
of Czech Enterprises	*	Y 1000
No. 234: Banking Reform in China: Gradually	John Bonin	June 1999
Strengthening Pillar or Fragile Reed?		
No. 233: Theories of Soft Budget Constraints	Janet Mitchell	March 1999
and the Analysis of Banking Crises		
No. 232: Unemployment Risk, Precautionary	Alessandra Guariglia and Byung-Yeon	June 1999
Savings, and Moonlighting in Russia	Kim	
No. 231: Investing in Turbulent Times: The	Josef C. Brada, Arthur E. King, and Chia-	April 1999
Investment Behavior of Polish Firms in the	Ying Ma	
Transition		
No. 230: The End of Moderate Inflation in	Josef C. Brada and Ali M. Kutan	April 1999
Three Transition Economies?	•	_
Dublications denoted by an estarial	one not available on the Vacca Librar	1



# THE WILLIAM DAVIDSON INSTITUTE

No. 229: Back to the Future: The Growth Prospects of Transition Economies	Nauro F. Campos	April 1999
Reconsidered		
No. 228: The Enterprise Isolation Program in	Simeon Djankov	April 1999
Russia	Simeon Symme,	14,111,222
No. 227: Published in: <b>Journal of</b>	Stijn Claessens and Simeon Djankov	April 1999
Comparative Economics, "Ownership	Stifft Citiessens and Simeon Djankov	1101111111111
Concentration and Corporate Performance in		
the Czech Republic" 27(3), September 1999,		
pp. 498-513.		
No. 226: Unemployment Benefit Entitlement	Patrick A. Puhani	March 1999
and Training Effects in Poland during	Tanter A. Tanani	March 1999
Transition		
No. 225: Transition at Whirlpool-Tatramat:	Hans Brechbuhl and Sonia Ferencikova	March 1999
Case Studies	Trans Brechount and Sonia Ferencikova	March 1999
No. 224: Measuring Progress in Transition	Wendy Carlin, Saul Estrin, and Mark	March 1999
	1 · · · · · · · · · · · · · · · · · · ·	March 1999
and Towards EU Accession: A Comparison of	Schaffer	
Manufacturing Firms in Poland, Romania,		
and Spain	Mitsutoshi M. Adachi	March 1999
No. 223: Product Market Competition in	Mitsutoshi M. Adachi	March 1999
Transition Economies: Increasing Varieties		
and Consumer Loyalty	D. I. W. II	Y 1 1000
No. 222: Opaque Markets and Rapid Growth:	Rodney Wallace	July 1999
the Superiority of Bank-Centered Financial		
Systems for Developing Nations		
No. 221: Technology Spillovers through	Yuko Kinoshita	January 1999
Foreign Direct Investment		
No. 220: Managerial, Expertise and Team	Leslie Perlow	January 1999
Centered Forms of Organizing: A Cross-		
Cultural Exploration of Independence in		
Engineering Work		
No. 219: Household Structure and Labor	Audra J. Bowlus and Terry Sicular	January 1999
Demand in Agriculture: Testing for		
Separability in Rural China		
No. 218: Competing Strategies of FDI and	W. Mark Fruin and Penelope Prime	January 1999
Technology Transfer to China: American and		
Japanese Firms		
No. 217 Published in: <b>Journal of</b>	Tito Boeri and Christopher J. Flinn	January 1999
Comparative Economics, "Returns to		
Mobility in the Transition to a Market		
Economy" Vol. 27, No. 1, March 1999, pp. 4-		
No. 216 Published in: <b>Journal of</b>	Katherine Terrell and Vit Sorm	November 1998
Comparative Economics, "Labor Market		
Policies and Unemployment in the Czech		
Republic." Vol. 27, No. 1, March 1999, pp.		
<i>33-60</i> .		
No. 215 Published in: <b>Journal of</b>	Jochen Kluve, Hartmut Lehmann, and	December 1998
Comparative Economics, "Active Labor	Christoph M. Schmidt	
Market Policies in Poland: Human Capital		
Enhancement, Stigmatization or Benefit		
Churning?" Vol. 27, No. 1, March 1999, pp.		
61-		



No. 214 Published in: <b>Journal of</b>	Milan Vodopivec	December 1998
Comparative Economics, "Does the Slovenian		
Public Work Program Increase Participants'		
Chances to Find a Job?" Vol. 27, No.1,		
March 1999, pp. 113-		
No. 213 Published in: <b>Journal of</b>	Martina Lubyova and Jan C. van Ours	December 1998
Comparative Economics, "Effects of Active		
Labor Market Programs on the Transition		
Rate from Unemployment into Regular Jobs in		
the Slovak Republic." Vol. 27, No. 1, March		
1999, pp. 90-		
No. 212: The Marketing System in Bulgarian	Yordan Staykov, Team Leader	October 1998
Livestock Production – The Present State and		
Evolutionary Processes During the Period of		
Economic Transition		
No. 211: Bankruptcy Experience in Hungary	Janet Mitchell	October 1998
and the Czech Republic		
No 210: Values, Optimum Stimulation Levels	Steven M. Burgess and Mari Harris	September 1998
and Brand Loyalty: New Scales in New		•
Populations		
No. 209: Inherited Wealth, Corporate Control	Randall K. Morck, David A. Stangeland,	September 1998
and Economic Growth	and Bernard Yeung	1
No. 208: A Cultural Analysis of Homosocial	Michael D. Kennedy	July 1998
Reproduction and Contesting Claims to	ř	,
Competence in Transitional Firms		
No. 207: From Survival to Success: The	Arthur Yeung and Kenneth DeWoskin	July 1998
Journey of Corporate Transformation at	O O	, in the second
Haier. Forthcoming in <b>Teaching the</b>		
Dinosaurs to Dance: Organizational Change		
in Transition Economies ed. Daniel Denison.		
No. 206: Why Do People Work If They Are	Irina L. Zinovieva	May 1998
Not Paid? An Example from Eastern Europe.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 205: Firm Ownership and Work	Robert A. Roe, Irina L. Zinovieva,	May 1998
Motivation in Bulgaria and Hungary: An	Elizabeth Dienes, and Laurens A. ten Horn	
Empirical Study of the Transition in the Mid-		
1990s. Forthcoming in Teaching the		
Dinosaurs to Dance: Organizational Change		
in Transition Economies ed. Daniel Denison.		
No. 204: Human Resource Management in the	Nandani Lynton	April 1998
Restructuring of Chinese Joint Ventures.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 203: Emergent Compensation Strategies	Marc Weinstein	March 1998
in Post-Socialist Poland: Understanding the		
Cognitive Underpinnings of Management		
Practices in a Transition Economy.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		



Economies ed. Daniel Denison.		
No. 202: Corporate Transformation and	Meinolf Dierkes and Zhang Xinhua	March 1998
Organizational Learning: The People's		
Republic of China. Forthcoming in <b>Teaching</b>		
the Dinosaurs to Dance: Organizational		
Change in Transition Economies ed. Daniel		
Denison.		
No. 201: Foreign Direct Investment as a	Sonia Ferencikova	February 1998
Factor of Change: The Case of Slovakia.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 200: Radical versus Incremental Change:	Karen L. Newman	February 1998
The Role of Capabilities, Competition, and		, and the second
Leaders. Forthcoming in Teaching the		
Dinosaurs to Dance: Organizational Change		
in Transition Economies ed. Daniel Denison.		
No. 199: The Emergence of Market Practices	Douglas Guthrie	February 1998
in China's Economic Transition: Price Setting		
Practices in Shanghai's Industrial Firms.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 198: The Application of Change	Dr. János Fehér	January 1998
Management Methods at Business		
Organizations Operating in Hungary:		
Challenges in the Business and Cultural		
Environment and First Practical Experiences.		
Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 197: Organizational Changes in Russian	Igor B. Gurkov	January 1998
Industrial Enterprises: Mutation of Decision-		
Making Structures and Transformations of		
Ownership. Forthcoming in <b>Teaching the</b>		
Dinosaurs to Dance: Organizational Change		
in Transition Economies ed. Daniel Denison.		
No. 196: Understanding and Managing	Dan Candea and Rodica M. Candea	January 1998
Challenges to the Romanian Companies		
during Transition. Forthcoming in <b>Teaching</b>		
the Dinosaurs to Dance: Organizational		
Change in Transition Economies ed. Daniel		
Denison.		
No. 195: Insider Lending and Economic	Lisa A. Keister	December 1997
Transition: The Structure, Function, and		
Performance Impact of Finance Companies in		
Chinese Business Groups. Forthcoming in		
Teaching the Dinosaurs to Dance:		
Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 194: Japanese Investment in Transitional	Paul W. Beamish and Andrew Delios	November 1997
Economies: Characteristics and Performance.		



Forthcoming in <b>Teaching the Dinosaurs to</b>		
Dance: Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 193: Building Successful Companies in	Dr. Ivan Perlaki	January 1998
Transition Economies. Forthcoming in	Di. Ivani I circano	o circular y 1550
Teaching the Dinosaurs to Dance:		
Organizational Change in Transition		
Economies ed. Daniel Denison.		
No. 192: Russian Communitariansim: An	Charalambos Vlachoutsicos	July 1998
Invisible Fist in the Transformation Process of	Charatambos viachouisicos	July 1990
Russia. Forthcoming in <b>Teaching the</b>		
Dinosaurs to Dance: Organizational Change		
in Transition Economies ed. Daniel Denison.		
No. 191: Teaching the Dinosaurs to Dance	Michal Cakrt	September 1997
ž –		
No. 190: Strategic Restructuring: Making	Lawrence P. King	September 1997
Capitalism in Post-Communist Eastern Europe. Forthcoming in <b>Teaching the</b>		
Dinosaurs to Dance: Organizational Change in Transition Economies ed. Daniel Denison.		
	Daniel Berkewitz and David N. De Jone	July 1998
No. 189: Published in: Regional Science and	Daniel Berkowitz and David N. DeJong	July 1998
Urban Economics, "Russia's Internal		
Border", 29 (5), September 1999.	1, 1, 11, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.1.1000
No. 187: Corporate Structure and	László Halpern and Gábor Kórsöi	July 1998
Performance in Hungary	A I W' IC ' W'I''	1 1000
No. 186: Performance of Czech Companies by Ownership Structure	Andrew Weiss and Georgiy Nikitin	June 1998
No. 185: Firm Performance in Bulgaria and	Jozef Konings	July 1998
Estonia: The effects of competitive pressure,	Jozef Konings	July 1990
financial pressure and disorganisation		
No. 184: Investment and Wages during the	Janez Prasnikar and Jan Svejnar	July 1998
Transition: Evidence from Slovene Firms	Janez I rasnikar ana san Svejnar	July 1990
No. 183: Investment Portfolio under Soft	Chongen Bai and Yijiang Wang	
Budget: Implications for Growth, Volatility	Chongen But and Hijiang Wang	
and Savings		
No. 181: Delegation and Delay in Bank	Loránd Ambrus-Lakatos and Ulrich Hege	July 1998
Privatization	Lorana Ambrus-Lakaios ana Oirich Hege	July 1990
No. 180: Financing Mechanisms and R&D	Haizhou Huang and Chenggang Xu	July 1998
Investment	Haizhoù Huang ana Chenggang Xu	July 1990
No. 179: Organizational Culture and	Carl F. Fey and Daniel R. Denison	January 1999
Effectiveness: The Case of Foreign Firms in	Can F. Fey and Daniel R. Denison	January 1999
Russia		
No. 178: Output and Unemployment	Vivek H. Dehejia and Douglas W. Dwyer	January 1998
Dynamics in Transition	v iven II. Denejia ana Dougias W. Dwyer	January 1990
No. 177: Published in: Economics of	Guido Friebel	June 1998
Transition, "Bureaucracies in the Russian	Guido Prievei	June 1770
Voucher Privatization" Vol. 8, No. 1, 2000,		
pp. 37-57.		
No. 176: Chronic Moderate Inflation in	János Vincze	June 1998
Transition: The Tale of Hungary	Junos vinege	June 1770
No. 175: Privatisation and Market Structure	John Bennett and James Maw	June 1998
in a Transition Economy	Join Dennen and James Maw	June 1770
No. 174: Ownership and Managerial	Patrick Rolton and Changagna Vu	June 1998
1vo. 174. Ownership and Manageriai	Patrick Bolton and Chenggang Xu	June 1990



	* 1000
Chong-en Bai, Yu Pan and Yijiang Wang	June 1998
Lody Overland and Michael Spacet	A. a. a. 4 1000
Joay Overiana ana Michael Spagai	August 1998
Mamia Ramatain	June 1998
Morris Bornstein	June 1990
Frantisek Turnovec	May 1998
Transition I will over	may 1990
John C. Ham, Jan Svejnar, and Katherine	December 1998
Terrell	
David Ellerman	March 1998
Steven M. Burgess and Jan-Benedict E.M.	August 1998
Steenkamp	
Ronald Anderson and Chantal Kegels	September 1997
41 1 2 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	4 11 1000
Alexander Repkine and Patrick P. Walsh	April 1998
Zuzana Britiana and Warli Li	October 1999
Zuzana Brixiova ana wenii Li	OCIOUEI 1999
Susanto Rasu and David D. Li	May 1998
1	November 1999
	1,0,0,0,000, 1999
Hartmut Lehmann and Jonathan	June 1998
Wadsworth	2
Annette N. Brown and J. David Brown	June 1998
Hartmut Lehmann and Patrick P. Walsh	June 1997
Robert S. Chase	April 1998
	Terrell  David Ellerman  Steven M. Burgess and Jan-Benedict E.M. Steenkamp  Ronald Anderson and Chantal Kegels  Alexander Repkine and Patrick P. Walsh  Zuzana Brixiova and Wenli Li  Susanto Basu and David D. Li  Hartmut Lehmann and Jonathan Wadsworth  Hartmut Lehmann and Jonathan Wadsworth  Annette N. Brown and J. David Brown  Hartmut Lehmann and Patrick P. Walsh



No. 156 Published in: Leadership and Organization Development Journal, "Leading Radical Change in Transition Economies." Vol. 19, No. 6, 1998, pp. 309-324.	Karen L. Newman	June 1998
No. 155 Published in: Oxford Review of Economic Policy, "From Theory into Practice? Restructuring and Dynamism in Transition Economies." Vol. 13, No. 2, Summer 1997, pp. 77-105.	Wendy Carlin and Michael Landesmann	June 1997
No. 154: The Model and the Reality: Assessment of Vietnamese SOE Reform— Implementation at the Firm Level	Edmund Malesky, Vu Thanh Hung, Vu Thi Dieu Anh, and Nancy K. Napier	July 1998
No. 153 Published in: Journal of Comparative Economics, "Causes of the Soft Budget Constraint: Evidence on Three Explanations." Vol. 26, No. 1, March 1998, pp. 104-116.	David D. Li and Minsong Liang	March 1998
No. 152 Published in: Comparative Economic Studies, "Enterprise Restructuring in Russia's Transition Economy: Formal and Informal Mechanisms." Vol. 40, No. 2, Summer 1998, pp. 5-52.	Susan J. Linz and Gary Krueger	April 1998
No. 151: Labor Productivity in Transition: A Regional Analysis of Russian Industry	Susan J. Linz	May 1998
No. 150: Tax Avoidance and the Allocation of Credit. Forthcoming in Financial Systems in Transition: The Design of Financial Systems in Central Europe eds. Anna Meyendorff and Anjan Thakor.	Anna Meyendorff	June 1998
No. 149: Commitment, Versatility and Balance: Determinants of Work Time Standards and Norms in a Multi-Country Study of Software Engineers	Leslie Perlow and Ron Fortgang	April 1998
No. 148: Changes in Poland's Transfer Payments in the 1990s: the Fate of Pensioners	Bozena Leven	June 1998
No. 147: Environmental Protection and Economic Development: The Case of the Huaihe River Basin Cleanup Plan	Robert Letovsky, Reze Ramazani, and Debra Murphy	June 1998
No. 146: Chief Executive Compensation During Early Transition: Further Evidence from Bulgaria	Derek C. Jones, Takao Kato, and Jeffrey Miller	June 1998
No. 145 Published in: Economics of Transition, "Women's Unemployment During the Transition: Evidence from Czech and Slovak Micro Data," Vol. 7, No. 1, May 1999, pp. 47-78.	John Ham, Jan Svejnar, and Katherine Terrell	May 1998
No. 144: Investment and Wages in Slovenia	Janez Prasnikar	May 1998
No. 143 Published in: <b>Review of Financial Studies</b> , "Optimal Bankruptcy Laws Across Different Economic Systems," 12(2), Summer	Elazar Berkovitch and Ronen Israel	March 1998



Susan J. Linz	March 1998
Suwen Pan and Albert Park	April 1998
	<i>I</i>
Vit Sorm and Katherine Terrell	April 1999
	<i>I</i>
Simeon Diankov and Kosali Ilavperuma	September 1997
Susan I. Linz	March 1998
Subart V. Linz,	march 1990
Lawrence I Lau Yinovi Oian and Gerard	November 1997
	11010111001 1997
Tro verver	
Klaus M. Schmidt	March 1998
II. DOMINUM	IIIWICII 1770
Karen I Newman	January 1998
Karen L. Ivewman	January 1770
Clifford Gaddy and Barry W. Ickes	May 1998
Cityora Gaday and Barry W. Tekes	may 1550
Josef C. Brada	March 1998
Vesey ev 27 audi	1,10,,0,,1
John McMillan and Christopher Woodruff	February 1998
John B. Bonin and Istvan Abel	March 1998
20 20 25., 110.00	
David D. Li	January 1998
	7 - 2 - 2
Richard E. Ericson	January 1998
	7 - 2 - 2
Susan J. Linz	January 1998
	7 - 2 - 2
I .	I
	Susan J. Linz  Suwen Pan and Albert Park  Vit Sorm and Katherine Terrell  Simeon Djankov and Kosali Ilayperuma  Susan J. Linz  Lawrence J. Lau, Yingyi Qian, and Gerard Roland  Klaus M. Schmidt  Karen L. Newman  Clifford Gaddy and Barry W. Ickes  Josef C. Brada  John McMillan and Christopher Woodruff  John B. Bonin and Istvan Abel  David D. Li  Richard E. Ericson  Susan J. Linz



## THE WILLIAM DAVIDSON INSTITUTE

Soviet Russia		
No. 126 Published in: Economics of	Yuanzheng Cao, Yingyi Qian, and Barry R.	December 1997
<b>Transition</b> , "From Federalism, Chinese Style,	Weingast	
to Privatization Chinese Style," 7(1), 1999,		
pgs. 103-31		
No. 125: Market Discipline in Conglomerate	Arnoud W. A. Boot and Anjolein Schmeits	November 1997
Banks: Is an Internal Allocation of Cost of	Timesta Will Beet und Lingetent Semmens	1107011001 1997
Capital Necessary as Incentive Device?		
Forthcoming in Financial Systems in		
Transition: The Design of Financial Systems		
in Central Europe eds. Anna Meyendorff and		
Anjan Thakor.		
No. 124: Financial Discipline in the	Shumei Gao and Mark E. Schaffer	February 1998
Enterprise Sector in Transition Countries:	Snumet Guo una mark E. Schajjer	Teoruary 1990
How Does China Compare?		
No. 123: Considerations of an Emerging	Brent Chrite and David Hudson	February 1998
, , ,	Breni Chrile ana Davia Huason	revruary 1990
Marketplace: Managers' Perceptions in the		
Southern African Economic Community		N 1 1007
No. 122: A Model of the Informal Economy in	Simon Commander and Andrei	November 1997
Transition Economies	Tolstopiatenko	
No. 121: Local Labour Market Dynamics in	Peter Huber and Andreas Worgotter	November 1997
the Czech and Slovak Republics		
No. 121: Local Labour Market Dynamics in	Peter Huber and Andreas Worgotter	November 1997
the Czech and Slovak Republics		
No. 119: Institutional Upheaval and Company	Karen L. Newman	March 1998
Transformation in Emerging Market		
Economies		
No. 118: Industrial Decline and Labor	John S. Earle	October 1997
Reallocation in Romania		
No. 117: Notes for an Essay on the Soft	Lorand Ambrus-Lakatos	January 1997
Budget Constraint		•
No. 116: Labor Demand During Transition in	Gabor Korosi	October 1997
Hungary		
No. 115: Enterprise Performance and	Simeon Djankov and Stijn Claessens	December 1997
Managers' Profiles	January Communication of the C	
No. 114b Employment and Wages in	Swati Basu, Saul Estrin, and Jan Svejnar	April 2000
Enterprises under Communism and in	Swart Basit, Saar Estrit, and Sait Svejttar	11p111 2000
Transition: Evidence From Central Europe		
and Russia		
No. 114: Employment and Wage Behavior of	Swati Basu, Saul Estrin, and Jan Svejnar	October 1997
Enterprises in Transitional Economies	Swan Basa, saar Estrut, and san svejtar	0000011777
No. 113: Preliminary Evidence on Active	Christopher J. O'Leary	October 1997
Labor Programs' Impact in Hungary and	Christopher J. O Leary	OCIOUEI 199/
Poland		
	Logohim Wolff	October 1007
No. 111: Unemployment Benefits and	Joachim Wolff	October 1997
Incentives in Hungary: New Evidence	Manual Canana and Chair and M. C. L. A.	A:1 1007
No. 110: Published in: Empirical Economics,	Marek Gora and Christoph M. Schmidt	April 1997
"Long-Term Unemployment, Unemployment		
Benefits and Social Assistance: The Polish		
Experience" Empirical-Economics; 23(1-2),		
1998, pages 55-85.	D. L C. CI	0 . 1 . 1007
No. 109 Published in: Industrial and Labor	Robert S. Chase	October 1997



Relations Review, "Markets for Communist		
Human Capital: Returns to Education and		
Experience in Post-Communist Czech		
Republic and Slovakia." Vol. 51, No. 3, April		
1998, pp. 401-423.		
	Daniel Müniele I au Conio au and	October 1997
No. 107: The Worker-Firm Matching in the	Daniel Münich, Jan Svejnar, and	October 1997
Transition: (Why) Are the Czechs More	Katherine Terrell	
Successful Than Others?	***	a 1 1000
No. 106 Published in: Journal of	Valentijn Bilsen and Jozef Konings	September 1998
Comparative Economics, "Job Creation, Job		
Destruction and Growth of Newly Established,		
Privatized and State-Owned Enterprises in		
Transition Economies: Survey Evidence from		
Bulgaria, Hungary, and Romania," Vol. 26,		
No.3, September 1998, pp. 429-445.		1007
No. 105: Getting Behind the East-West	Michael Burda and Christoph Schmidt	May 1997
[German] Wage Differential: Theory and		
Evidence		0 1 1007
No. 104: The Birth of the "Wage Curve" in	Gabor Kertesi and Janos Kollo	October 1997
Hungary, 1989-95		0 1 1007
No. 103: Published in: Journal of	Hartmut Lehmann, Jonathan Wadsworth,	October 1997
Comparative Economics, "Grime and	and Alessandro Acquisti	
Punishment: Job Insecurity and Wage Arrears		
in the Russian Federation" 27, 595-617		
(1999).		
No. 102: Social Networks in Transition	Lorena Barberia, Simon Johnson, and	October 1997
	Daniel Kaufmann	
No. 101: Depreciation and Russian Corporate	Susan J. Linz	November 1997
Finance: A Pragmatic Approach to Surviving		
the Transition	1 20 1 1 27 77 1	
No. 100: Romanian Financial System Reform	Anna Meyendorff and Anjan V. Thakor	November 1997
No. 99: Proceedings of the Conference on	Edited by Cynthia Koch	May 1997
Strategic Alliances in Transitional Economies,		
held May 20, 1997 at the Davidson Institute		
No. 98: Institutions, Strain and the	Daniel Daianu and Lucian Albu	November 1997
Underground Economy		
No. 97: Structure and Strain in Explaining	Daniel Daianu	November 1997
Inter-Enterprise Arrears	55	
No. 96: Resource Misallocation and Strain:	Daniel Daianu	November 1997
Explaining Shocks in Post-Command		
Economies		
No. 95: Published in: Finance-a-Uver,	Jan Hanousek and Evzen Kocenda	November 1997
"Czech Money Market: Emerging Links		
Among Interest Rates." 48(2) 1998 pp. 99-		
109.	W. W. D	0 1 1007
No. 94: Pre-Reform Industry and the	Xiao-Yuan Dong and Louis Putterman	October 1997
State Monopsony in China		0 1 1007
No. 93: China's State-Owned Enterprises	Xiao-Yuan Dong and Louis Putterman	October 1997
In the First Reform Decade:		
An Analysis of a Declining Monopsony		
No. 92: Expatriate Management in the Czech	Richard B. Peterson	September 1997
Republic		



No. 91: China and the Idea of Economic Reform	Thomas G. Rawski	April 1997
No. 90 Published in: China Economic	Thomas G. Rawski	July 1997
Review, "China's State Enterprise Reform: An	Thomas G. Rawski	July 1997
Overseas Perspective." Vol. 8, Spring 1997,		
pp. 89-98.		
No. 89: The Economic Determinants of	Annette N. Brown	July 1997
Internal Migration Flows in Russia During		
Transition		
No. 88: Gender Wage Gaps in China's Labor	Margaret Maurer-Fazio, Thomas G.	July 1997
Market: Size, Structure, Trends	Rawski, and Wei Zhang	
No. 87: Privatisation in Central and Eastern	Saul Estrin	June 1997
Europe		
No. 86: Published in : <b>Economics of</b>	Michael Alexeev	February 1998
Transition, "The Effect of Privatization on		
Wealth Distribution in Russia." v. 7, no. 2,		
1999, pp. 449-65		
No. 85: Was Privatization in Eastern Germany	Uwe Siegmund	September 1997
a Special Case? Some Lessons from the		*
Treuhand		
No. 84: Start-ups and Transition	Daniel M. Berkowitz and David J. Cooper	September 1997
No. 83: Which Enterprises (Believe They)	James Anderson, Georges Korsun, and	October 1997
Have Soft Budgets after Mass Privatization?	Peter Murrell	
Evidence from Mongolia		
No. 82: Published in: European Economic	Martina Lubyova and Jan C. van Ours	June 1997
Review, "Unemployment Dynamics and the		
Restructuring of the Slovak Unemployment		
Benefit System." April, 1997.		
No. 81: Determinants of Unemployment	Mark C. Foley	August 1997
Duration in Russia		
No. 80: The Many Faces of Information	Arnoud W.A. Boot and Anjan V. Thakor	October 1997
Disclosure		
No. 79: Published in: <b>Journal of Finance</b> ,	Geert Bekaert and Campbell R. Harvey	August 1997
"Foreign Speculators and Emerging Equity		
Markets."v.22, iss. 2, 2000, pp. 565-613		
No. 78: The Relationship Between Economic	Jan Hanousek and Randall K. Filer	June 1997
Factors and Equity Markets in Central Europe		
No. 77 Published in: <b>Economics of</b>	Thesia I. Garner and Katherine Terrell	May 1998
Transition, "A Gini Decomposition Analysis		
of Inequality in the Czech and Slovak		
Republics During the Transition," Vol. 6,		
No.1, May 1998, pp. 23-46.	G 11 1 00	1005
No. 76: China's Emerging Market for	Gary H. Jefferson and Thomas G. Rawski	June 1997
Property Rights: Theoretical and Empirical		
Perspectives	1 11 1 121 12.	0 1 1007
No. 75b: Test of Permanent Income	Jan Hanousek and Zdenek Tima	October 1997
Hypothesis on Czech Voucher Privatization	Cuita Chanasana Ci Di 1	E.L 1007
No. 74: Determinants of Performance of	Stijn Claessens, Simeon Djankov, and	February 1997
Manufacturing Firms in Seven European	Gerhard Pohl	
Transition Economies	Simon Disabou and Control Doll	May 1009
No. 73 Published in: Economics of	Simeon Djankov and Gerhard Pohl	May 1998
Transition, "The Restructuring of Large		



## THE WILLIAM DAVIDSON INSTITUTE

Firms in Slovak Republic." Vol. 6, No. 1, May 1998, pp. 67-85		
No. 72: Law, Relationships, and Private Enforcement: Transactional Strategies of	Kathryn Hendley, Peter Murrell, and Randi Ryterman	November 1998
Russian Enterprises		
No. 71: Giving Credit Where Credit Is Due: The Changing Role of Rural Financial Institutions in China	Albert Park, Loren Brandt, and John Giles	March 1997
No. 70: Privatization Versus Competition: Changing Enterprise Behavior in Russia	John S. Earle and Saul Estrin	Spring 1997
No. 69: Russian Managers under Storm: Explicit Reality and Implicit Leadership Theories (A Pilot Exploration)	Igor Gurkov	October 1998
No. 68: The Political Economy of Central- Local Relations in China: Inflation and Investment Controls During the Reform Era	Yasheng Huang	Spring 1997
No. 67: Between Two Coordination Failures: Automotive Industrial Policy in China with a Comparison to Korea	Yasheng Huang	Spring 1997
No. 66 Published in: Post-Soviet Geography and Economics, "Red Executives in Russia's Transition Economy." Vol. 27, No. 10, November 1996, pp. 633-651.	Susan J. Linz	January 1997
No. 65 Published in: Industrial and Corporate Change, "On the Sequencing of Privatization in Transition Economies." Vol. 7, No. 1, 1998.	Gautam Ahuja and Sumit K. Majumdar	April 1997
No. 64: Published in: Journal of Law and Economics, "Foreign Ownership and Profitability: Property Rights, Control and the Performance of Firms in Indian Industry" 42(1), April 1999, pp. 209-38.	Pradeep K. Chhibber and Sumit K. Majumdar	April 1997
No. 63: How Taxing Is Corruption on International Investors?	Shang-Jin Wei	February 1997
No. 62: What Can We Learn from the Experience of Transitional Economies with Labour Market Policies?	Tito Boeri	1997
No. 61: Published in: Accounting Organizations and Society, "Economic Transition, Strategy and the Evolution of Management Accounting Practices: The Case of India" 24(5,6), Jul/Aug 1999, pp. 379-412.	Shannon W. Anderson and William N. Lanen	April 1997
No. 60a: Enterprise Investment During the Transition: Evidence from Czech Panel Data	Lubomír Lizal and Jan Svejnar	December 1997
No. 59: Published in: Journal of Law, Economics, and Organization, "Institutional Environment, Community Government, and Corporate Governance: Understanding China's Township-Village Enterprises." 14(1), April 1998, pages 1-23	Jiahua Che and Yingyi Qian	April 1997
No. 58: From the Grabbing Hand to the Helping Hand	Jiahua Che	June 2000



No. 57: Published in: <b>Brookings Papers on Economic Activity</b> , "The Unofficial Economy	Simon Johnson, Daniel Kaufmann, and Andrei Schleifer	June 1997
in Transition." 1: 1998.	Tinaret Sentetjer	
No. 56: Taxes and Government Incentives:	Roger H. Gordon and David D. Li	April 1997
Eastern Europe vs. China	The ger 111 Geruen und 2 urta 2 t 21	14,111 1777
No. 55: Corruption and Reform	Susanto Basu and David Li	June 1996
No. 54: Decentralization and the	Loren Brandt and Xiaodong Zhu	June 1997
Macroeconomic Consequences of	Loven Branan and Macaons 2mi	
Commitment to State-Owned Firms		
No. 53: Published in: <b>The International</b>	Pankaj Ghemawat and Robert E. Kennedy	May 1997
Journal of Industrial Organization,		
"Competitive Shocks and Industrial Structure:		
The Case of Polish Manufacturing." August,		
1999		
No. 52: Published in: The Quarterly Journal	Jiahua Che and Yingyi Qian	May 1997
of Economics, "Insecure Property Rights and	0. 2	
Government Ownership of Firms." May,		
1998.		
No. 51: Incentives, Scale Economies, and	Eric Maskin, Yingyi Qian, and Chenggang	May 1997
Organizational Form	Xu	·
No. 50: Published in: Post-Soviet-Affairs,	Barry W. Ickes, Peter Murrell, and Randi	March 1997
"End of the Tunnel? The Effects of Financial	Ryterman	
Stabilization in Russia" April-June 1997,		
pages 105-33		
No. 49: The Evolution of Bank Credit Quality	Enrico C. Perotti and Octavian Carare	October 1996
in Transition: Theory and Evidence from		
Romania		
No. 48: Where Do the Leaders Trade?	Jan Hanousek and Libor Nemecek	May 1997
Information Revelation and Interactions		
Between the Segments of Czech Capital		
Markets		
No. 47: Firms' Heterogeneity in Transition:	Irena Grosfeld and Jean-François Nivet	May 1997
Evidence from a Polish Panel Data Set		
No. 46: Strategic Creditor Passivity,	Janet Mitchell	May 1997
Regulation, and Bank Bailouts		
No. 45a: Decentralization in Transition	Daniel M. Berkowitz and Wei Li	September 1997
Economies: A Tragedy of the Commons?		
No. 44a: The Information Content of Stock	Randall Morck, Bernard Yeung, and	February 1999
Markets: Why do Emerging Markets have	Wayne Yu	
Synchronous Stock Price Movements?		
(forthcoming in the Journal of Financial		
Economics).	Cl. D. IVIII W	1007
No. 43: Agency in Project Screening and	Chong-en Bai and Yijiang Wang	May 1997
Termination Decisions: Why Is Good Money		
Thrown After Bad?	Simon Commandon Andrei Tolatoniat	May 1997
No. 42: Published in: Economics of	Simon Commander, Andrei Tolstopiatenko,	May 1997
Transition, "Channels of Redistribution:	and Ruslan Yemtsov	
Inequality and Poverty in the Russian Transition." Vol. 7 (2) 1999.		
No. 41: Published in: Economics of	László Halnorn and Cahor Voyasi	May 1997
Transition, "Labour Market Characteristics	László Halpern and Gabor Korosi	141Uy 177/
and Profitability: Econometric Analysis of		
and I rojudomy. Leonomente Almiysis of	l	



Hungarian Exporting Firms, 1986-1995"		
6(1), May 1998, pages 145-62		
No. 40: Published in: the <b>Harvard Law</b>	Michael Heller	February 1997
Review, "The Tragedy of the Anticommons:	Withingt Heller	1 cornary 1997
Property in the Transition from Marx to		
Markets." January 1998.		
No. 39: Privatization and Managerial	Olivier Debande and Guido Friebel	May 1997
Efficiency		1,100,100,7
No. 38 Published in: The Quarterly Journal	Olivier Blanchard and Michael Kremer	January 1997
of Economics, "Disorganization." Vol. 112,		
No. 4, November 1997, pp. 1091-1126.		
No. 37: Published in: Economics of	Gérard Roland and Thierry Verdier	March 1997
<b>Transition</b> , "Transition and the Output Fall."		
7(1), 1999, pages 1-28.		
No. 36: Restructuring an Industry During	Richard Ericson	September 1996
Transition: A Two-Period Model		1
No. 34: The East-West Joint Venture: BC	Sonia Ferencikova and Vern Terpstra	December 1998
Torsion Case Study		
No. 33 Published in: Journal of Comparative	Daniel Berkowitz, David DeJong, and	December 1998
Economics, "Quantifying Price Liberalization	Steven Husted	
in Russia." Vol. 26, No. 4, December 1998,		
pp. 735-737.		
No. 32: What Can North Korea Learn from	John McMillan	September 1996
China's Market Reforms?		
No. 31: Published in: China-Economic-	Yijiang Wang and Chun Chang	March 1997
Review, "Towards a Model of China as a		
Partially Reformed Developing Economy		
Under a Semifederalist Government.", 9(1),		
Spring 1998, pages 1-23.		
No. 30: Convergence in Output in Transition	Saul Estrin and Giovanni Urga	February 1997
Economies: Central and Eastern Europe,		
1970-1995		
No. 29: Published in: <b>Economics of</b>	Evzen Kocenda	March 1997
Transition, "Altered Band and Exchange		
Volatility." Volume 6, no. 1, 1998, 173-181.		
No. 28: Published in: Quarterly Journal of	Hehui Jin and Yingyi Qian	January 1997
Economics, "Public Versus Private		
Ownership of Firms: Evidence from Rural		
China." Volume 113, no. 3, August 1998, 773-		
808.		M 1 1007
No. 27: East-West Joint Ventures in a	Sonia Ferencikova	March 1997
Transitional Economy: The Case of Slovakia	Long on Dunganikan	Folomora, 1007
No. 26: Published in <b>Economic Analysis</b> "Behavior of a Slovenian Firm in Transition"	Janez Prasnikar	February 1997
"Behavior of a Slovenian Firm in Transition"		
Vol. 1, no. 1, 1998, 57-73.  No. 25: Cultural Encounters and Claims to	Michael D. Kennedy	February 1997
Expertise in Postcommunist Capitalism	michael D. Kenneay	rediuary 199/
No. 24: ZVU a.s.: Investment Funds on the	Tory Wolff	August 1995
Board of Directors of an Engineering Giant	Tory worg	11ugusi 1333
No. 23: The Role of Investment Funds in the	Dusan Triska	June 1996
Czech Republic (joint publication with Czech	Dusun Irisku	June 1770
Management Center)		
management Center)	l	



No. 22: Czech Investment Fund Industry:	Richard Podpiera	May 1996
Development and Behaviour (joint publication		
with Czech Management Center)		
No. 21: Restructuring of Czech Firms: An	Antonin Bulin	June 1996
Example of Gama, a.s. (joint publication with		
Czech Management Center)		
No. 20: YSE Funds: A Story of Czech	Michal Otradovec	November 1995
Investment Funds (joint publication with		
Czech Management Center)		
No. 19: První Investicni a.s., The First	Jaroslav Jirasek	August 1995
Investment Corporation (joint publication		
with Czech Management Center)		
No. 18: PPF a.s., The First Private Investment	Michal Otradovec	November 1995
Fund (joint publication with Czech		
Management Center)		
No. 17 Published in: <b>Post-Soviet Geography</b>	Susan J. Linz and Gary Krueger	November 1996
and Economics, "Russia's Managers in		
Transition: Pilferers or Paladins?" Vol. 37,		
o.7 (September 1996), pp. 397-426.		
No. 16: Banks in Transition—Investment	With commentary and edited by Anna	January 1997
Opportunities in Central Europe and Russia	Meyendorff	July 1997
Edited Transcript from 31 May 1996		
Conference in New York City		
No. 15: Marketing in Transitional Economies:	Compiled by The Davidson Institute	December 1996
Edited Transcript & Papers from 1 April 1996	Complica by The Baviason Institute	December 1990
Conference in Ann Arbor, Michigan		
No. 14: Pensions in the Former Soviet Bloc:	Jan Svejnar	November 1996
Problems and Solutions. Published by	Jun Svejnar	Trovember 1990
Council on Foreign Relations. "The Coming		
Global Pension Crisis" New York, 1997		
No. 13: Enterprise Restructuring and	Lubomir Lizal, Miroslav Singer, and Jan	December 1996
Performance in the Transition. Forthcoming	Svejnar	December 1990
in Financial Systems in Transition: The	Svejnen	
Design of Financial Systems in Central		
Europe eds. Anna Meyendorff and Anjan		
Thakor.		
No. 12 Published in: Journal of International	Rajeev Batra	April 1997
Marketing, "Executive Insights: Marketing	Tage v Dana	1.1011111111111111111111111111111111111
Issues and Challenges in Transitional		
Economies." Vol. 5, No. 4, 1997, pp. 95-114.		
Also published in: Marketing Issues in		
Transitional Economies ed. Rajeev Batra.		
No. 11: Worker Trust and System	Andrew Schotter	August 1996
Vulnerability in the Transition from Socialism	Thaten selloner	111181131 1770
to Capitalism		
No. 10 Published in: Comparative Economic	Susan J. Linz	July 1996
Studies, "Russian Firms in Transition:	Susan J. Linz	July 1770
Champions, Challengers, and Chaff." Vol.		
39, No.2, Summer 1997, pp. 1-36.	David D. Li and Shan Li	December 1995
No. 9: Corporate Debt Crisis and Bankruptcy	Davia D. Li ana Shafi Li	December 1993
Law During the Transition: The Case of China	David D. Li	Luna 1006
No. 8 Published in: <b>Journal of Comparative</b>	David D. Li	June 1996



Economics, "A Theory of Ambiguous		
Property Rights in Transition Economies: The		
Case of the Chinese Non-State Sector." Vol.		
23, No. 1, August 1996, pp. 1-19.		
No. 7: The Foreign Economic Contract Law of	Dong-lai Li	June 1993
China: Cases and Analysis		
No. 3: Bank Privatization in Hungary and the	Roger Kormendi and Karen Schnatterly	May 1996
Magyar Kulkereskedelmi Bank Transaction		
Replacing Nos. 1-2 & 4-6: Journal of	No. 1 "Bank Privatization in Transitional	August 1997
Comparative Economics Symposium on	Economies" by Roger Kormendi and	
"Bank Privatization in Central Europe and	Edward Snyder. No. 2 "Transactional	
Russia." Vol. 25, No. 1, August 1997.	Structures of Bank Privatizations in	
	Central Europe and Russia" by Anna	
	Meyendorff and Edward A. Snyder. No. 4	
	"Bank Privatization in Poland: The Case	
	of Bank Slaski" by Jeffery Abarbaness and	
	John Bonin. No. 5 "Bank Privatization in	
	Post-Communist Russia: The Case of	
	Zhilsotsbank" by Jeffery Abarbanell and	
	Anna Meyendorff and No. 6 ""The Czech	
	Republic's Commercial Bank: Komercni	
	Banka" by Edward A. Snyder and Roger	
	C. Kormendi.	