
Creative Destruction in Emerging Markets: Privatizing Telecoms and the State

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I. Introduction

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

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

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

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Robert R. Redfield



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