

13, allée François Mitterrand
BP 13633
49100 ANGERS Cedex 01
Tél. : +33 (0) 2 41 96 21 06
Web : <http://www.univ-angers.fr/granem>

The resurgence of private corporate ownership: Evidence from Romania's mass privatization program

Diana Pop

GRANEM, Université d'Angers

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Résumé : La conception initiale du programme de privatisation de masse en Roumanie révèle que les décisions de souscription des petits investisseurs individuels, non décisifs, non contraints financièrement et agissant sans coordination, sont liées à la performance des entreprises. Afin de tenir compte du traitement particulier appliqué à la demande excédentaire d'actions des entreprises privatisées, je propose différentes mesures de l'actionnariat privé, définies en fonction du niveau de souscription des actions. Je mène également une analyse contrefactuelle afin d'examiner l'hypothèse d'une mise en équivalence de la demande excédentaire et d'estimer l'ampleur potentielle de l'actionnariat privé qui aurait résulté d'une telle politique alternative. Les résultats empiriques suggèrent que des citoyens apparemment néophytes adoptent des comportements conformes aux principes de la théorie des marchés. Ils soulignent également l'importance d'une information publique de qualité, permettant aux participants au marché de procéder à leur propre évaluation.

Abstract: The original design of Romania's mass privatization program reveals that subscription decision of small, non-pivotal, financially unconstrained and uncoordinated individuals is related to corporate performance. For addressing the peculiar treatment applied to the excess demand for shares in privatized companies, I propose different proxies for private ownership dependent on the level of shares' subscriptions. I perform also a counterfactual analysis to examine the hypothetical equitization of excess demand and estimate the potential size of private ownership under such an alternative policy approach. The empirical findings suggest that seemingly neophyte citizens act in alignment with market theory principles and call attention on the importance of the high-quality public disclosure enabling the market participants to make their own assessment.

Diana Popo

GRANEM, Université d'Angers

diana.pop@univ-angers.fr

Introduction

The privatization of state-owned capital implemented during the nineties in Central and Eastern Europe (hereafter CEE) is doubtlessly the most comprehensive reform ever carried out in the economic history of modern states. At the end of communism, these governments had to deal simultaneously with a similar challenge, namely the reallocation of the government's ownership to private investors, without any previous experience of this scale to use as a benchmark. According to Nellis (1998), the aggregated offer within this continental region involved more than 50,000 companies. However, the implementation details of the governments' divestiture programs that led to the emergence of private shareholdings were quite different from one country to another.

I contribute to shaping a comprehensive understanding of privatization by conducting an analysis of the *unique* design of the Mass Privatization Program (here after MPP) performed in Romania in 1995. This natural experiment provides an ideal setting for tracing the direct ownership of millions of retail shareholders back to the very emergence of publicly traded companies. Moreover, the peculiarity of subscription process involving the Romanian citizens sheds light on the way ownership concentration relates to company performance.

From theoretical and empirical perspectives, the causal analysis of the relationship between the two measures provides ambiguous results. Once in place, the private ownership is seen as an exogenous source for future enhanced performance thanks to better monitoring, access to specific skills, group membership that can relieve the competition pressure. However, Demsetz (1983), Demsetz and Lehn (1985), Demsetz and Villalonga (2001) argue that the investors take into account the financial soundness when they buy shares in the first place. In line with the financial literature, I recognize that endogeneity is an important issue and propose an original context-based approach. The authentic Romanian privatization framework makes it

unequivocally clear that financial information was released in the first place and ownership emerged only afterwards.

Nowadays, the economic merits of privatization are largely recognized. The surveys by Megginson and Netter (2001), Estrin, Kocenda and Svejnar (2009), Estrin and Pelletier (2018) document that the sale of state-owned assets had a positive impact on economic growth, company financial performance and labor productivity. The size of such effects varies not only among countries but also among privatization methods, depending on their timing and scope, the sequencing of privatization rounds and the type of private investors involved into the process. The cross-country analyses on the privatization outcomes has had broad policy implications in terms of regulatory and economic reforms that have become valuable for other emerging countries, especially from Asia.

According to the EBRD transition report (1999), in the CEE transition countries (except for Hungary), the mass privatization was either the primary privatization method (the Czech Republic, Lithuania, and Romania) or the secondary one. The objective being sought by this generic scheme was to fairly distribute the ownership directly to citizens. Estrin and Stone (1996) identifies the main criteria allowing a taxonomy of mass privatization schemes: (1) the rhythm of the State's offer (continuous or in waves)¹; (2) the accessibility of citizens to the government offer (by issuing either free or costly vouchers); (3) the liquidity of citizens' rights (bearer vouchers, registered but non-transferable vouchers, registered and tradable vouchers); and (4) the degree of intermediation of the government offer (exclusive demand through privatization investment funds, direct access granted to citizens, flexible access to ownership either directly or via a privatization fund). Understanding the merits and drawbacks of a

¹ Romania is the only country that proposed two mass privatization schemes: one continuous in 1992, one in waves in 1995.

particular strategy and unfolding the lessons that can be drawn from such a complex process require a deep understanding of the reform packages at the country-level. For instance, addressing the peculiarities of the Bulgarian mass privatization², Atansaov (2005) provides an original method for measuring the size of control premium and new insights on the prevailing rationales behind the bidding behavior of large institutional investors.

My study builds on that of Earle and Telegdy (1998), which presents the first comprehensive description of the MPP implemented in Romania and fosters the critical debate about the likely alternatives that the Romanian government could have had at hand. However, my contribution distinguishes from Earle and Telegdy (1998) at least in two respects. First, I analyze the demand for the Government privatization offer with respect to performance-linked measures. Particularly, I employ the publicly available information, exactly as released in the PPM call, in order to test whether the Romanian citizens took into account the company performance to make their subscription choice. It is worth underlying that the information about the companies selected for MPP arrived in the same time to all citizens, the subscription period ended at the same date for everybody, and there was no leakage about the options expressed by citizens before the MPP closing. Moreover, the Romanian Privatization Authority³ (hereafter RPA) gave no insight about the shares distribution schemes, in case of under-subscription and over-subscription of its offered stakes. As a second contribution, I conduct a counterfactual analysis

² In Bulgaria the ownership was distributed through a three-round discriminatory, 'different size-different price' type auction involving dozens of privatization funds that collected vouchers distributed for free to Bulgarian citizens. As the uncontested majority was inhibited by the legal rules, the funds opted for either forming coalitions or bidding for minority stakes (Atanasov, 2005).

³ The name of this institution has been changed several times: 'Fondul Proprietatii de Stat' (F.P.S.), meaning 'The State Property Fund'; 'Autoritatea de Valorificare ale Activelor Statului' (A.V.A.S.), meaning 'The Authority for Capitalization of State Assets'; 'Autoritatea pentru Administrarea Activelor Statului' (A.A.A.S.), meaning 'The Authority for the Management of the State Assets'.

to evaluate the hypothetical scenario of equitization of extra-demand expressed for some companies and assess how much private shareholdings would have been under such an alternative policy strategy.

The main results show that the subscription of MPP offer was higher in more profitable companies and with higher capital turnover. However, the bigger the size of equity capital, the lower the relative demand expressed by citizens. Besides, the counterfactual analysis reveals that subscription rates were higher for companies located in certain counties in western Romania, where a culture of private ownership was more likely to have been established prior to the communist era.

The reminder of the paper is structured as follows. Section 1 provides the background information about how the voucher scheme designed by RPA shaped the ownership structure of privatized companies. Section 2 provides details about the data collection procedure and reports the summary statistics of privatization offer and demand, respectively. Section 3 presents the rationales behind the construction of several proxies of private ownership, which are dependent on the level of offer subscription, and discuss the results of regression analyses. The final section concludes.

1. The mass privatization design in Romania

In 1995, the Romanian government launched the second wave of MPP, probably the most controversial scheme applied in the former communist countries from CEE. Particularly, every adult citizen recorded as of Dec. 31, 1995 was entitled to receive, *for free*, a non-transferable voucher with a face value of 975,000 ROL. In 1993, the government had already issued vouchers on behalf of adult citizens, whose value had meanwhile established on the informal market at 25,000 ROL. Consequently, the citizens eligible for both rounds of MPP received a voucher of 1,000,000 ROL (app. USD 40), while individuals who reached adulthood between

the two rounds received only 975,000 ROL. These vouchers could be used as 'money' in exchange for the shares of *one single* company or with the units of *one* of the five Private Ownership Funds (hereafter POF) created in 1991.⁴ Any market transaction with the vouchers and the intermediation by a private investment company during the subscription period of MPP were explicitly forbidden.

In order to inform citizens about the privatization offer, in September 1995, the Ministry of Economy published a printed volume (a call in book form) listing the 3,905 companies designated for partial privatization. This list could be acquired from the county department of the RPA and was, even if parsimonious (see Appendix, Picture 1), the only source of information, common to all citizens, on the basis of which the subscription decision could be made.

{Insert Picture 1 about here}

The companies were classified in alphabetical order by each of the 40 administrative counties and the city of Bucharest. For each of them, the RPA disclosed the following firm-level pieces of information: (1) the company name; (2) the company's location; (3) the industrial sector; (4) the share capital; (5) Sales; (6) the net income, if positive, or 0 if the company had financial losses⁵; and (7) the maximum government's stake offered within MPP,

⁴ In 1991, the ownership of companies supposed to be privatized was split between the RPA and one of the five private ownership funds covering five country regions according to an allocation rule of 70%:30%. The name of these institutions is Fondul Proprietatii de Private (F.P.P.), meaning 'The Private Property Fund': 'FPP Banat-Crisana', 'FPP Moldova', 'FPP Muntenia', 'FPP Oltenia' and, 'FPP Transilvania'. However, the word "private" employed in the name of funds is misleading at this stage, because these funds did not have any private client. In reality, they were designated as being "private" by political decision.

⁵ The real size of losses remained unknown.

which was either 60% or 49% of the share capital. All accounting data are as of Dec. 31, 1994 (see Table 1).

{Insert Table 1 about here}

The list covers the majority of business sectors⁶ (see Table 2) and includes practically all⁷ existing enterprises within them, ranging from small and medium-sized firms to some nationally prestigious large companies.⁸

{Insert Table 2 about here}

According to the privatization law, the citizens could opt for one company till Dec.31, 1995 or for one of the five POFs till Mar. 31, 1996. At the end of subscription period, in order to quantify how many shares had to be issued on behalf of each citizen, the demand for shares was aggregated at each company level. Then, the value of all vouchers submitted by citizens for a company in exchange for its stocks was compared to the value of share capital offered by the Government within MPP. Finally, the distribution of shares to citizens depended on the level of share subscription. Earle and Telegdy (1998) reports that in two-thirds of companies, the RPA could not sell entirely the offered stake, while in one-third of cases the privatization offer was over-subscribed.

⁶ Earle and Telegdy (1998) underline that natural resources and energy were exploited by companies having a different corporate regime and remained 100% government's property. Banks and financial institutions were also excluded from the PPM. The companies fully controlled by the government were seen either as 'crown jewels' (energy sector) or 'an economic sinkhole' (coal mining industry).

⁷ With the exception of agricultural sector enterprises, whose list was expanded in January 1996. Nevertheless, for these additional enterprises, the publicly available information was limited to the share capital and the percentage of capital to be privatized.

⁸ For example, AUTOMOBILE DACIA, the Romanian car manufacturer; ALRO, in 1995 the largest aluminum smelter in CEE; and SIDEX Galati, at the MPP date one of largest iron and steel production sites in Europe.

If the privatization offer was under-subscribed, the RPA chose to transfer to citizens only the percentage of equity that was actually subscribed, below the 60% or 49% ceiling, and to retain the remaining, undistributed shares in its portfolio. Each shareholder of companies falling in this category received either 39 shares (for vouchers amounting 975,000 ROL) or 40 shares (for vouchers amounting 1,000,000 ROL). To fit the face value of vouchers, the par-value of shares was simply set to 25,000 ROL.

Conversely, for the over-subscribed offers, the RPA applied a completely different calculation scheme. First, it decided to keep unchanged the size of the offered stake disclosed in the privatization call. As according to the Commercial Code for joint-stock companies enforced in 1995, the par-value of shares of anonymous companies could not drop below 1,000 ROL, the maximum number of shares that should have been issued for each voucher would have been either 975 or 1,000 shares. However, for all companies with over-subscribed offers, the number of shares available for free distribution was significantly lower than the total demand. This dilemma was finally solved mathematically. To match the value of shares to be issued on behalf of each citizen to the face value of her/his exchanged voucher, the RPA applied an artificial 'Allocation Index' (see Appendix, Picture 2).⁹ Thus, by limiting the number of shares issued in exchange of a voucher, all citizens who expressed interest in a company's shares could become its shareholders.

The face value of the certificate of ownership

*= Number of allocated shares * Share Par value * Allocation Index*

{Insert Picture 2 about here}

⁹ 267 shares x 1,000 ROL/share x 3,7453 = 1,000,000 ROL or 261 shares x 1,000 ROL/share x 3,7356 = 975,000 ROL.

The Romanian Institute of Management and Informatics was in charge with printing 15,166,266¹⁰ nominative certificates of ownership comprising information on: (1) the name of company; (2) the number of shares allocated to the individual shareholder; (3) the par-value of shares; and (4) the allocation index. These certificates were subsequently distributed to citizens by the Romanian Postal Service.

The sudden rise of millions of retail shareholders necessitated a solution to enable the trading of freshly issued stocks. The Romanian stock market structures were revived after a break of 50 years of communism, in April 1995, while the first market transaction on the Bucharest Stock Exchange (hereafter, BSE) was concluded in November 1995. However, in the early stage of the stock market, the vast majority of partially privatized companies would have been unable to meet the BSE listing criteria concerning the company size and profitability. Faced with these constraints, in August 1996, the Romanian stock market authority (hereafter, RSEC) approved the implementation of a trading system modeled after the American dealer market, known as RASDAQ. The objective of the OTC market was to offer an organized structure for trading the shares of small and medium partially privatized enterprises.

According to the government decision from March 1997¹¹ a comprehensive report about the number of shares distributed and the allocation index for each privatized company should had to be prepared within 6 months after its publication in the Official Monitor. However, up to date no searching criterion in the database of Official Monitor allows me to identify whether the promised report was indeed released publicly.

¹⁰ I take this figure from Earle and Telegdy (1998). The authors also reported that 2,105,178 vouchers were placed with the POFs.

¹¹ The Government decision 76/15.03.1997, released in the Official Monitor on Mar. 26, 1997.

The decision to make the stock distributed through the MPP automatically available for sale on the stock market was ignored by many small shareholders and sometimes even by the privatized companies themselves. However, the success of the MPP, which involved millions of individuals, led to the simultaneous emergence of a class of minority shareholders across thousands of companies. At the inception of the stock market, the free float of publicly listed companies was exclusively composed of shares issued through the MPP.

2. Data and summary statistics of privatization offer and demand

I start the analysis by hand-collecting the information about the companies selected for the MPP from the call published by the Romanian government. Then, I identify all companies having information about the ownership structure as of Oct. 31, 1996, which, to the best of my knowledge, represents the most recent date for which such aggregate data were recorded. Such data come from the database of Tradeville, an electronic platform that sourced them directly from the stock exchange, Central Depository, and RSEC. I match the two datasets by the company's fiscal code. Finally, I trace the history of equity change events (from RSEC, BSE, and RASDAQ records) and screen the details about the par-value and the number of outstanding shares for all companies involved in the MPP. I end up with a broad sample of 3,665 observations.

To distinguish between the over-subscribed and under-subscribed offers, I compare, for each company, the level of private ownership, labelled in the ownership records simply *MPP*, to the offered block published in the privatization call. If they are strictly equal, I infer that the offer was over-subscribed. I double-check the distinction between the over and under-subscription, by looking at the par-value of shares at the listing date. Thus, a par-value of 25,000 ROL should indicate an under-subscribed offer, while one of 1,000 ROL an over-subscribed offer. However, I found 85 companies for which the offer would had been over-subscribed, based on the par-value criterion, but the reported privatized stake was lower than the maximum stake available

for privatization. To deal with this inconsistency, I checked the details of direct privatization transactions made by RPA with private investors or employees' associations before the closing of the MPP. In the official record of private deals made directly by RPA, provided on request, I found among the 3,665 selected companies, only 153 that were concerned by such private deals before Dec. 31, 1995. For 82 of them, the MPP offer was over-subscribed.¹²

The bivariate analysis on mean values of disclosed financial items shows that the companies where the RPA intended to privatize through MPP only 49% of the share capital have higher Sales and net income, are larger and more profitable than the companies where the RPA offered 60% of their share capital. Significant differences are observed also for a set of financial ratios that can be compounded based on the key financial items disclosed in the MPP call. The *Turnover* is the ratio between Sales and the share capital. The *Net Income Margin* is compounded by dividing the net income to Sales. The *Profit Margin* is compound like the Net Income Margin but for a subsample comprising only the companies that reported positive net income. I remind that the RPA did not disclose in the MPP call the size of financial losses. The T-test test, presented in Table 3, confirms a statistically significant difference between the two samples for all variables. These figures reveal that RPA expected to receive more subscriptions for the shares of companies where it retained the majority ownership (51% kept by RPA and 49% offered through PPM).

¹² Sometimes, the private investors who bought a partial stake from RPA by direct negotiation are not mentioned in the ownership structure at the listing date. One likely explanation is that these private deals were not entirely paid until the listing date and consequently, the sold stakes were still recorded on behalf of the RPA. In some cases, the recorded stake in the RPA dataset of direct deals is zero. However, I cannot distinguish between a typing error and a deal that RPA had meanwhile canceled. Cancelled deals are obvious when, for the same company, there are two different transactions involving the equity blocks of similar size (notably majority blocks) recorded at different dates on behalf of two different buyers. For the objective of this study the cases when the stake sold by RPA is zero are ignored.

{Insert Table 3 about here}

However, the analysis performed by subscription level shows that the citizens' demand exceeded the RPA offer in smaller companies. Besides, the difference between the mean net income is not statistically different between the over-subscribed and under-subscribed offers, even after excluding the companies with financial losses. (see Table 4)

{Insert Tables 4 about here}

These results raise the question of whether any selection bias that could be initially identified on the government offer side is a relevant issue for the subscription decisions made by citizens.

3. Empirical models explaining the level of private ownership

The allocation procedure which depended on the level of MPP offer subscription does not allow a direct comparison of the MPP shareholdings between the under-subscribed and over-subscribed offers. While in the first case the ownership structure provides an indication about the real interest for the privatized company, in the case of over-subscribed offers, the private ownership is clustered either at 49% or 60%. In order to deal with such an unobservable feature, I decompose the value of the certificate of ownership into the product of: (1) the number of allocated shares; (2) the par-value of shares; and (3) the allocation index. For a face value of shares equal to 1,000 ROL, the higher the extra-demand for shares, over the offered PPM stake, the lower the number of issued shares for each citizen who opted for the respective company, and consequently, the higher the allocation index reported on the certificate of ownership.

$$Allocation\ Index = \frac{The\ face\ value\ of\ the\ certificate\ of\ ownership}{Number\ of\ allocated\ shares * Par\ value}$$

As in the case of under-subscribed offers citizens received 39 or 40 shares with a par-value of 25,000 ROL, the allocation index in such cases is simply equal to 1.

3.1. Measurement of the PPM demand

To the best of my knowledge, the subscription results and, thus, the number of shares allocated on the nominative certificates of ownership were never released publicly. I construct three different proxies for the private ownership resulting from the MPP: (1) the actual privatized stake for the under-subscribed offers; (2) the allocation index for the over-subscribed offers; (3) a synthetic privatized stake under the assumption of equitization of extra-demand for shares.

For the over-subscribed offers, I infer the allocation index from the size of daily trading volume after the listing date. This calculation was possible because citizens could have sold only the whole number of shares allocated on their behalf. During the stock market's early period, trading was so sparse that some days saw only one reported transaction, with the entire volume reflecting the shares from a single certificate. By analyzing the frequency of this number and its multiples, I am able to infer the number of shares allocated by certificate of ownership for each company whose PPM offer was over-subscribed. I cannot identify whether the number of traded shares corresponds to a certificate of 975,000 or 1,000,000 ROL only for 115 companies having sporadic trades during the listing period. Over 1,240 over-subscribed offers, I calculated both allocation indices in 886 cases and at least one of the two likely values in 69 cases. I use as proxies for the PPM demand in the over-subscribed offers (1) the *Allocation Index* corresponding to the certificate of 975,000 ROL; and (2) the *Combined Allocation Index* in which the missing values for the Allocation Index are replaced by those that are matching 1,000,000 ROL. The upper end of those series is winsorized to cap extreme values.

None of the first two metrics can be applied simultaneously to both samples. Indeed, the private ownership stake is clustered either at 49% or 60% for the over-subscribed offers, while the allocation index is equal to 1 for all under-subscribed offers. To address this limitation, I

propose a synthetic private ownership measure under the assumption that the extra-demand for shares within PPM could have been equitized by RPA instead of being canceled. Such a decision would have implied the issuance of novel shares causing an increase of the relative weight of retail shareholder class into the ownership structure and a decrease of that of RPA. This third original proxy of private ownership, which is a hypothetical one is obtained by adjusting the MPP stake with respect to the allocation index as follows:

$$\text{Equitized MPP Stake (\%)} = \frac{\text{MPP stake} * \text{Allocation Index}}{(\text{Allocation Index} - 1) * \text{MPP stake} + 100} * 100$$

The Figure 1 shows that in some companies the demand was so high that the private ownership could have increased over 90% of this hypothetical equity value. The highest stake would had reached 99.85% for a company operating in the import and export of oil products.

{Insert Figure 1 about here}

Using *Equitized MPP Stake (%)* as a synthetic proxy for private ownership enables me to merge the two sub-samples, under-subscribed and over-subscribed offers, and thereby capture the full extent of the mass privatization outcomes. Indeed, for the under-subscribed offers, it is equal to the actual privatized stake, while it exceeds the threshold of 49% or 60% set for the over-subscribed offers.

This counterfactual equitization scenario, assuming a linear scaling of demand, is only feasible if the treatment of over-subscription is disclosed after the subscription period has closed. If, instead, participants knew *ex ante* that equity allocations would be proportionally increased whenever MPP demand exceeded the government's initial offer, this could have distorted subscription behavior through crowding-out effects. In extreme cases, such foreknowledge might have led to zero subscriptions for less attractive companies and

disproportionately high, even inflated, subscription rates for well-known or highly favored firms.

3.2. Regression Analysis

In order to test whether the company performance impacts the size of private ownership, I regress each proxy for the private ownership on a set of explanatory variables covering fundamental information released to citizens for informed subscription choices. In the regressions explaining the privatized stake expressed in percentage, which is comprised between 0 and 1, I estimate Generalized Linear Models (GLM) of the following form:

$$\begin{aligned} g\{\mathbb{E}(\text{Privatized Stake}|\mathbf{X})\} \\ = a * \text{Turnover}_i + b * \text{NI Margin}_i + c * \text{Share Capital}_i + \text{Industry} \\ + \text{County} + \varepsilon \end{aligned}$$

where the link function $g(\cdot)$ is the logit function and the privatized stake is distributed as binomial. The various GLM models are fit by using maximum likelihood (Newton–Raphson) optimization routines (see Dobson and Barnett, 2008). For the over-subscribed sample, the dependent variable is replaced by the Allocation Index and is modelled using the same covariates through OLS regression.

All regressions include, besides the financial proxies defined in the previous section, industry and regional fixed effects. *Industry* is partitioned in 32 classes, based on the description of the company's business sector in the PPM call. There are 40 *County* dummies and one for the city of Bucharest. In all models including this categorical variable, I exclude the county having the largest concentration of coal mining companies (Hunedoara county), because this business sector was not concerned by the MPP.

The demand for firms' stocks can be triggered by unobservable features that are not necessarily related to the financial soundness of the privatized companies. For example, the

desire to preserve their jobs might have led some citizens to choose the firm that employed them, believing that becoming shareholders would give them greater influence over decisions directly affecting their employment and wage conditions. To properly account for such factors, detailed information about the individual choices made by citizens would have been necessary. Constrained by the nature of the available data, I address this 'employment bias' by running regressions on restricted samples that exclude agricultural companies. These firms, typically located in villages, concentrated the local labour force. In the unrestricted samples, agricultural companies are included but omitted from the regressions as the reference category to avoid multicollinearity.

In some reported models, I replace the variable Capital with Company Size, defined as the natural logarithm of Sales, and I replace the county dummies with County Size, measured as the natural logarithm of the number of citizens on the respective county's electoral lists. The decision to substitute Capital with Sales in models accounting for county size reflects the territorial development strategy adopted during the communist period. In that context, larger capital investments were typically associated with a higher number of employees, which in turn attracted domestic migration to counties with concentrated industrial activity. Moreover, county size captures both observable and unobservable factors likely to influence subscription levels, such as the number of public employees and behavioral influences including familiarity bias and household-level herding behavior. Once again, these effects could only have been properly identified if detailed, individual-level data had been available, meaning complete information on the personal choices and characteristics of all adult citizens.

The estimated results across all models are consistent and show that private shareholdings have, or would have had, a higher relative weight in the ownership structure of companies likely to be under-capitalized and whose performance is higher.

Based on the results of GLM regressions reported in Table 5, I compute the average marginal effect (AME) of Turnover, Net Income Margin, Profit Margin, Share Capital, and Company Size on the predicted privatized stake in the case of under-subscribed offers. On average, holding other variables at their observed values, an increase of 1% in the Turnover leads to an increase of the subscription rate by 1.2%–1.6% ($p\text{-value} < .00$, two-tailed) in the regressions that take into account the administrative organization by counties and by 2.1%–2.4% when I control for the size of counties and thus, for the size of potential local demand. The effect of company performance is driven by companies that reported financial losses. While the AME of a 10% variation of Profit Margin is comprised between 0.9% and 1.1% for profitable companies, it increases to 1.5% – 1.7% for the whole subsample of under-subscribed offers. The coefficient of Share Capital is negative and statistically significant in all specifications ($p\text{-value} < .00$, two-tailed) indicating that a drop by 10% in the size of equity leads to an increase by 31% of the subscription rate in profitable companies ($\text{AME} = -0.309$) and by 28% for all companies ($\text{AME} = -2.841$). After controlling for the size of companies, compared to the agriculture sector, the subscription level is statistically lower in the heavy industry, which displays the only significant fixed effect at 99% confidence level in all specifications. For this reason, it is used as benchmark in the regressions run on subsamples excluding agriculture companies. The companies incorporated in 4 counties from western Romania (explicitly reported in Table 5), attract, on average, more subscriptions relative to their size, even if the overall demand for their shares had not finally met the RPA offer. Two of them, namely Bistrita Nasaud (BN) and Harghita (HR) belong to the 10 smallest counties with less than 270,000 adult citizens and has 41 (over 62) and 37 (over 67) companies with under-subscribed offers, included in the sample. One plausible, albeit speculative, explanation for this result could lie in the region's historical context. In Bistrita-Nasaud county, one of the most active forms of resistance from the rural community emerged against the collectivization imposed at the onset of communism. Similarly,

Harghita county, which hosts the largest concentration of the Hungarian minority, boasts a rich tradition of entrepreneurship dating back to the pre-communist era, characterized by trade and small-scale industries. In these regions, citizens are more likely to exhibit home bias in their decisions, aiming to collectively substitute lost property with new ownership.

{Insert Tables 5 about here}

The OLS estimations explaining the size of Allocation Index (see Table 6) show that over-subscription increases by 2.3% if Turnover increases by 10% but with app. 1.0% for a similar change in Net Income Margin. The size of share capital impacts negatively the demand for shares, an increase by 10% of its value causing a decrease by 6% of the allocation index.

{Insert Tables 6 about here}

The over-subscription is higher in bigger counties, which also have a larger number of public employees. Extra-demand is also higher in Real Estate and Utilities sectors and for companies located in Bucharest and Constanta county, which has a substantial concentration of maritime companies. Except for regional effects, similar impacts are found across the subsamples of over-subscribed offers composed only from non-agriculture companies (see Table 7).

{Insert Tables 7 about here}

The results of GLM estimations reported in Table 8 which explain the effect on the *Equitized MPP Stake*, confirm the relationships found on individual samples: a higher private ownership emerged in smaller companies, with higher turnover of capital and better performance. Besides, including in the analysis the inefficient companies or agriculture ones does not alter the significance of statistical impacts.

{Insert Tables 8 about here}

Nevertheless, the assumption that the extra-demand for shares could have been converted into new, additional shares, reveal an interesting asymmetry among the major regions of

Romania. The highly statistically significant coefficients for 12 counties¹³ imply that there was more interest for companies located in Transylvania where the population, drawing on cultural achievements, could develop a stronger inclination toward private property compared to other regions of the country. This positive effect may be also attributed to the contribution of higher education. Indeed, three of such counties (Cluj, Timisoara, and Iasi) are besides Bucharest, the main university centers. For better localizing the region where the demand expressed by citizens within MPP was the highest, the Figure 2 displays these counties on the map of Romania. These regional effects become even more compelling, knowing that they are estimated using as benchmark the county of Hunedoara, which is also located in western Romania.

{Insert Figure 2 about here}

The combined sample uncover industry effects that were hidden by the decision of RPA to cap the offered stake at 49% or 60%. The *Industry* fixed effects estimated for Healthcare and Food and Beverage become significant in all specifications. The summary statistics highlights that, for all 17 healthcare companies selected for the PPM, the demand exceeded the offer. In food and beverage industry, the RPA retained the majority stake in 76 over 255 selected companies but there were 126 over-subscribed offers (45 for the companies with an offered PPM stake limited to 49%). The size of share capital (relative to others companies) is a likely driver for the insignificant coefficients of these two business sectors, estimated on individual samples. Indeed, under the equitization assumption, the magnitude of coefficient Share Capital, which is statistically significant in all models, is -0.3 , compared to -0.5 for over-subscribed offers sample and -0.2 for the under-subscribed offers sample.

¹³ For space reason, Table 8 displays only the fixed effects that are significant at 99% confidence level for at least 3 over 4 GLM models.

Conclusion

At the close of the second wave's subscription period in 1996, shares allocated to citizens in partially privatized companies were classified distinctly, commonly labelled 'MPP' in ownership-structure reports. This MPP category represented the free float of publicly listed companies and comprised the minority shareholders. Nonetheless, the prevailing view held that these citizens lacked a legitimate basis to seek legal protection for preserving their shares' value. After all, having received the shares at no cost, any positive market price would, in principle, constitute a capital gain.

Nevertheless, this study challenges that conventional wisdom. The empirical results indicate that the decision of citizens to become shareholders is, on average, an informed one and depends on the financial profile of the selected company. The sound but under-capitalized companies attracted, on average, more shareholders and created or, could have created, the premises of an active stock market. Compared to other studies, the choice of covariates set chosen in this empirical analysis is, at best, parsimonious. The financial literature identifies many other features likely to provide insights on how appealing a company is in the eyes of prospective investors, like the equity, leverage, tangibility of assets, cash holdings, the links management quality or political connections, etc. However, the information that arrived simultaneously to *uncoordinated, financially unconstrained, non-pivotal* citizens concerned only the *Share Capital, Sales, Profit* and the *Offered Stake* reported in the privatization call. These findings support the view that seemingly neophyte individuals act in alignment with market theory principles and highlight the critical role of high-quality disclosure in enabling market participants to perform their own assessments. They also reveal that, from a cultural perspective in a former communist country, attachment to private property is far easier to cultivate than to dismantle.

Despite the vast scale of the mass privatization program, which engaged millions of citizens and thousands of companies, the Romanian government ultimately remained the dominant shareholder in the corporate sector. Over the next two decades, the privatization process continued, focusing largely on the remaining RPA-held stakes in the same companies and relying primarily on direct sales. Building on these features, the resulting corporate model in Romania has been categorized as a blockholder-oriented corporate governance regime.

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Table 1. Key financial items disclosed in the PPM call, by county

County	Share Capital	Sales	Net Income	N	Profit	%
Bucharest	10,216,385	7,521,625	502,543	505	567,749	88.5
Alba (AB)	8,925,077	4,492,836	164,929	71	229,607	71.8
Arad (AR)	6,657,524	2,894,091	140,679	83	179,636	78.3
Arges (AG)	23,732,222	23,796,369	1,116,487	76	1,368,597	81.6
Bacau (BC)	18,020,510	15,803,040	452,278	77	544,147	83.1
Bihor (BH)	7,194,520	5,354,707	233,393	94	317,956	73.4
Bistrita Nasaud (BN)	7,514,694	4,203,709	132,944	62	235,500	56.5
Botosani (BT)	7,312,848	2,906,568	174,497	63	333,131	52.4
Braila (BR)	17,325,420	5,459,748	200,702	61	272,063	73.8
Brasov (BV)	19,117,232	10,801,282	590,064	119	746,996	79.0
Buzau (BZ)	9,966,478	6,858,722	298,730	61	404,945	73.8
Calarasi (CL)	20,429,862	6,962,366	131,681	52	201,395	65.4
Caras Severin (CS)	11,842,089	4,072,568	412,381	61	559,005	73.8
Cluj (CJ)	12,593,320	6,968,122	372,686	144	526,145	70.8
Constanta (CT)	30,608,113	10,380,919	410,833	146	517,083	79.5
Covasna (CV)	7,778,828	3,737,559	140,525	45	252,945	55.6
Dambovita (DB)	12,266,788	6,945,337	384,445	71	580,757	66.2
Dolj (DJ)	17,216,210	6,147,110	352,021	96	512,030	68.8
Galati (GL)	45,401,036	22,467,197	776,304	84	1,051,767	73.8
Giurgiu (GR)	9,667,993	1,888,106	31,921	53	45,724	69.8
Gorj (GJ)	7,830,426	6,029,297	257,166	50	338,376	76.0
Harghita (HR)	4,785,142	2,467,147	83,356	67	107,401	77.6
Hunedoara (HD)	13,774,062	8,443,375	381,960	103	546,415	69.9
Ialomita (IL)	9,181,452	5,356,685	251,465	57	434,348	57.9
Iasi (IS)	14,773,419	6,843,608	239,173	95	291,301	82.1
Maramures (MM)	4,486,177	3,332,086	72,176	83	115,204	62.7
Mehedinti (MH)	8,760,096	2,530,860	123,069	60	164,092	75.0
Mures (MS)	8,335,116	7,560,355	315,650	83	476,345	66.3
Neamt (NT)	15,693,397	8,398,567	269,888	74	369,847	73.0
Olt (OT)	16,538,935	9,999,285	695,746	76	961,395	72.4
Prahova (PH)	18,037,909	21,699,956	666,951	124	795,211	83.9
Salaj (SJ)	7,560,733	6,810,855	193,570	52	314,552	61.5
Satu Mare (SM)	5,193,290	3,491,939	198,623	76	295,987	67.1
Sibiu (SB)	9,324,542	6,395,850	477,708	89	598,817	79.8
Suceava (SV)	7,304,297	4,034,112	161,095	95	246,838	65.3
Teleorman (TR)	10,242,888	5,062,892	270,524	81	365,207	74.1
Timis (TM)	7,391,160	5,030,946	160,138	127	193,690	82.7
Tulcea (TL)	10,443,705	4,566,367	74,435	76	108,789	68.4
Valcea (VL)	11,042,928	10,197,384	1,290,104	66	1,493,805	86.4
Vaslui (VS)	9,216,422	4,740,484	326,947	67	413,310	79.1
Vrancea (VR)	8,873,644	6,656,822	157,219	37	232,684	67.6
SAMPLE	12,888,309	7,744,451	369,305	3,662	491,779	75.1

The table presents the summary statistics for the mean of financial items disclosed in the MPP call, by county. *The Share Capital, Sales, Net Income, and Profit* are expressed in thousand ROL as of Dec. 31, 2024. *Profit* means positive Net Income. *N* is the number of MPP companies within the county. *%* is the weight of companies with positive net income. Acronyms MPP – Mass Privatization Program.

Table 2. Key financial items disclosed in the PPM call, by business sector

Business Sector	Share Capital	Sales	Net Income	N	Profit	%
Aeronautics	27,237,689	5,697,277	861,998	2	861,998	100.0
Agriculture	6,309,948	3,163,109	53,646	580	85,716	62.6
Car Industry	79,666,229	37,335,720	1,424,119	37	2,195,516	64.9
Chemical	71,096,904	68,127,235	2,595,070	73	3,266,209	79.5
Commerce	4,376,781	4,866,843	154,957	459	207,969	74.5
Construction	4,379,246	4,080,088	207,438	325	221,040	93.8
Education	1,180,222	293,835	26,214	15	28,086	93.3
Electronic Equipment	16,056,130	7,486,320	491,814	17	557,389	88.2
Extractive	22,172,541	24,877,032	696,230	45	846,766	82.2
Food And Beverage	10,621,695	7,354,033	356,494	255	480,984	74.1
Healthcare	8,739,461	18,371,847	2,419,712	17	2,419,712	100.0
Heavy	118,225,335	57,926,978	2,075,644	63	2,842,730	73.0
Informatics	2,219,455	1,533,362	89,059	16	129,540	68.8
Leather and Shoes	6,808,030	7,781,998	259,315	32	307,337	84.4
Machinery and Equipment	27,157,466	11,122,390	1,141,078	174	1,297,697	87.9
Maritime	54,730,188	10,071,572	613,465	22	899,749	68.2
Metal Construction	16,033,408	6,063,311	562,247	162	684,842	82.1
Non-Metalic Minerals	22,146,048	12,090,671	814,911	80	1,002,968	81.3
Oil Distribution	6,166,674	31,460,306	806,016	39	806,016	100.0
Other Services	2,543,498	2,519,548	111,650	127	140,392	79.5
Paper	41,999,323	16,569,687	454,802	17	454,802	100.0
Publishing	1,566,993	1,358,122	70,601	19	70,601	100.0
Real State	154,092	365,702	155,193	5	155,193	100.0
R&D	2,636,034	1,566,234	155,041	74	161,592	95.9
Rubber and Plastics	16,798,246	10,493,455	943,663	39	1,269,064	74.4
Services to Enterprises	5,720,610	1,999,262	215,940	84	255,479	84.5
Textile	7,782,433	4,229,007	213,858	208	322,336	66.3
Transport	6,351,995	1,427,182	80,304	391	138,321	58.1
Tourism	13,822,873	1,688,661	123,247	125	148,134	83.2
Utilities	11,927,176	5,159,828	370,232	8	592,371	62.5
Waste Collection	2,380,230	1,130,542	49,035	33	55,798	87.9
Wood and Furniture	9,446,927	7,183,345	337,809	119	508,852	66.4
SAMPLE	12,888,309	7,744,451	369,305	3,662	491,779	75.1

The table presents the summary statistics for the mean of financial items disclosed in the MPP call, by business sector. The business sectors are classified based on the original categorization disclosed in the MPP call. *The Share Capital, Sales, Net Income, and Profit* are expressed in thousand ROL as of Dec. 31, 2024. Profit means positive Net Income. *N* is the number of MPP companies within the business sector, included in the PPM call. % is the weight of companies with positive net income. Acronyms MPP – Mass Privatization Program.

Table 3. Comparison of financial performance, by RPA offered stake

Financial Item	RPA Offer 49%	RPA Offer 60%	Difference	T-test
Share Capital	40,990,484	5,915,444	35,075,040	14.359***
Sales	24,903,195	3,486,931	21,416,264	14.612***
Net Income	1,152,700	174,924	977,775	12.607***
Profit	1,506,581	234,030	1,272,551	12.568***
Turnover	1,8	1,2	0,6	2.690***
NI Margin	6.31%	4.72%	1.60%	3.108***
Profit Margin	8.25%	6.31%	1.94%	2.943***
N	728	2 934		
%	76.5	74.7		

The table presents the T-test for differences in the mean value of key financial items disclosed in the MPP call and key financial ratios, by RPA offered stake. *The Share Capital, Sales, Net Income, and Profit* are expressed in thousand ROL as of Dec. 31, 2024. *Profit* means positive Net Income. *Turnover* is the ratio between Sales and Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of positive Net Income to Sales. *N* is the number of companies included in the PPM call, by RPA offered stake. *%* is the weight of companies with positive net income. Acronyms: RPA – the Romanian Privatization Authority.

Table 4. Comparison of financial performance, by subscription level

Financial Item	Under-subscribed Offer	Over-subscribed Offer	Difference	T-test
Share Capital	16,809,889	4,157,177	12,652,712	5.867***
Sales	8,733,949	5,541,402	3,192,547	2.455***
Net Income	362,167	385,197	-23,031	-0.337
Profit	508,724	459,725	48,999	0.557
Turnover	0.7	2.7	-2	-10.757***
NI Margin	4.36%	6.52%	-2.16%	-4.877***
Profit Margin	6.13%	7.78%	-1.65%	-2.954***
N	2,527	1,135		
%	1,779	951		

The table presents the T-test for differences in the mean value of key financial items disclosed in the MPP call and key financial ratios, by subscription level. *The Share Capital, Sales, Net Income, and Profit* are expressed in thousand ROL as of Dec. 31, 2024. *Profit* means positive Net Income. *Turnover* is the ratio between Sales and Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of positive Net Income to Sales. *N* is the number of companies included in the PPM call, by RPA offered stake. *%* is the weight of companies with positive net income.

Table 5. Privatized equity stake in the case of under-subscribed MPP offers

	Whole PPM Sample				PPM Sample without Agriculture companies			
	All Companies		Profitable Companies		All Companies		Profitable Companies	
Turnover	0.098*** (0.000)	0.149*** (0.000)	0.074*** (0.001)	0.131*** (0.000)	0.107*** (0.000)	0.142*** (0.000)	0.082*** (0.001)	0.127*** (0.000)
NI Margin	0.010*** (0.000)	0.009*** (0.000)			0.011*** (0.000)	0.010*** (0.000)		
Profit Margin			0.007*** (0.000)	0.006*** (0.002)			0.007*** (0.001)	0.007*** (0.000)
Share Capital	-0.178*** (0.000)		-0.183*** (0.000)		-0.150*** (0.000)		-0.165*** (0.000)	
Company Size		-0.029** (0.044)		-0.047*** (0.005)		0.007 (0.686)		-0.017 (0.349)
County Size		-0.020 (0.517)		-0.036 (0.284)		-0.010 (0.764)		-0.015 (0.669)
Heavy Industry	-0.522*** (0.000)	-0.788*** (0.000)	-0.364** (0.015)	-0.576*** (0.000)				
County BH	0.612*** (0.000)		0.713*** (0.000)		0.623*** (0.000)		0.650*** (0.000)	
County BN	0.507*** (0.005)		0.621*** (0.003)		0.533*** (0.002)		0.608*** (0.002)	
County CJ	0.378*** (0.003)		0.555*** (0.000)		0.416*** (0.001)		0.503*** (0.000)	
County HR	0.694*** (0.000)		0.864*** (0.000)		0.618*** (0.001)		0.726*** (0.000)	
Industry	YES	YES	YES	YES	YES	YES	YES	YES
Region	YES	NO	YES	NO	YES	NO	YES	NO
Intercept	1.343*** (0.000)	-0.421 (0.333)	1.396*** (0.000)	0.080 (0.868)	0.370 (0.297)	1.937*** (0.000)	0.811** (0.033)	-1.260** (0.017)
# Obs.	2,422	2,422	1,701	1,701	2,112	2,112	1,526	1,526
Log-likelihood	-877.6	-893.1	-637.5	-651.1	-748.4	-760.9	-564.6	-576.0
Chi2	490.3	190.6	417.3	116.2	398.3	145.1	350.9	93.3
AIC	1,899.2	1,852.2	1,419.0	1,368.2	1,638.7	1,585.9	1,271.2	1,216.1
BIC	2,316.3	2,043.4	1,810.6	1,547.7	2,040.3	1,766.8	1,649.6	1,386.6
Disp.(scaled)	0.139	0.149	0.132	0.145	0.130	0.140	0.128	0.140
Pearson disp.	0.137	0.146	0.129	0.141	0.131	0.140	0.126	0.136

This table presents the estimation results from Generalized Linear Model (GLM) regressions using various sets of covariates for a sub-sample comprising the MPP companies with under-subscribed offers. The dependent variable is the effective privatized equity stake within the MPP. *Capital Turnover* is the ratio of Sales to Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of Net Income to Sales for companies with positive net income. *Share Capital* is the natural logarithm of Share Capital. *Company Size* is the natural logarithm of Sales. *County Size* is the natural logarithm of the number of voters recorded in the electoral lists. *Industry Effects* are dummy variables for 31 business sectors. *Regional Effects* are dummy variables for the 40 counties (except for the counties identified in the regression model) and City of Bucharest. All financial items are disclosed in the MPP call as of Dec. 31, 2024. The various GLM models (distribution family = binomial; link function = logit) are fit by using maximum likelihood (Newton–Raphson) optimization routines. Acronyms: MPP – Mass

Privatization Program; BH – Bihor; BN – Bistrita Nasaud; CJ – Cluj; and HR – Harghita. p-values are reported in parenthesis, below each coefficient estimate. ***, ** and * indicate statistical significance at the 1, 5, and 10 per cent level, respectively.

Table 6. Allocation Index in the case of over-subscribed MPP offers

	Allocation Index				Combined Allocation Index			
	All Companies		Profitable Companies		All Companies		Profitable Companies	
Turnover	0.238*** (0.000)	0.263*** (0.000)	0.237*** (0.000)	0.262*** (0.000)	0.233*** (0.000)	0.261*** (0.000)	0.228*** (0.000)	0.252*** (0.000)
NI Margin	0.094*** (0.000)		0.097*** (0.000)		0.100*** (0.000)		0.097*** (0.000)	
Profit Margin		0.091*** (0.000)		0.094*** (0.000)		0.097*** (0.000)		0.096*** (0.000)
Share Capital	-0.571*** (0.000)		-0.598*** (0.000)		-0.586*** (0.000)		-0.543*** (0.000)	
Company Size		-0.147 (0.189)		-0.111 (0.430)		-0.126 (0.264)		-0.082 (0.534)
County Size		0.531** (0.048)		0.536* (0.075)		0.738*** (0.007)		0.577** (0.046)
Real Estate	17.681*** (0.000)	19.457*** (0.000)	17.387*** (0.000)	19.370*** (0.000)	14.009*** (0.000)	16.003*** (0.000)	14.485*** (0.000)	16.376*** (0.000)
Utilities	85.176*** (0.000)	86.623*** (0.000)	85.144*** (0.000)	86.587*** (0.000)	43.365*** (0.000)	43.307*** (0.000)	85.324*** (0.000)	86.578*** (0.000)
Bucharest	3.315*** (0.006)		3.684*** (0.009)		3.565*** (0.005)		3.649*** (0.009)	
County CT	6.565*** (0.000)		7.658*** (0.000)		6.441*** (0.000)		7.348*** (0.000)	
Industry	YES	YES	YES	YES	YES	YES	YES	YES
Regions	YES	NO	YES	NO	YES	NO	YES	NO
Intercept	7.036*** (0.002)	-3.689 (0.302)	6.889*** (0.009)	-4.360 (0.284)	7.390*** (0.001)	-6.596* (0.067)	6.289** (0.011)	-5.189 (0.179)
# Obs.	953	953	831	831	1,021	1,021	884	884
R2	0.48	0.45	0.48	0.46	0.39	0.37	0.47	0.45
R2_adj	0.43	0.43	0.43	0.43	0.35	0.34	0.42	0.42
F-stat	10.91	22.12	9.68	19.57	8.39	16.68	9.93	20.16

This table presents the estimation results from OLS regressions using various sets of covariates for a sub-sample comprising the MPP companies with over-subscribed MPP offers. The dependent variable is either the Allocation Index or the Combined Allocation Index. *Allocation Index* corresponds to the certificates of ownership of 975,000 ROL, when this metric can be compound. *Combined Allocation Index* augments the series of Allocation Index with values corresponding to the certificates of ownership of 1,000,000 ROL. *Turnover* is the ratio of Sales to Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of Net Income to Sales for companies with positive net income. *Share Capital* is the natural logarithm of Share Capital. *Company Size* is the natural logarithm of Sales. *County Size* is the natural logarithm of the number of voters recorded in the electoral lists. *Industry Effects* are dummy variables for 31 business sectors (except for the business sectors identified in the reported results). *Regional Effects* are dummy variables for the 40 counties (except for the counties identified in the reported results). All financial items are disclosed in the MPP call as of Dec. 31, 2024. Acronyms: MPP – Mass Privatization Program; CT – Constanta. p-values are reported in parenthesis, below each coefficient estimate. ***, ** and * indicate statistical significance at the 1, 5, and 10 per cent level, respectively.

Table 7. Allocation Index in the case of over-subscribed MPP offers (without Agriculture Companies)

	Allocation Index				Combined Allocation Index			
	All Companies		Profitable Companies		All Companies		Profitable Companies	
Turnover	0.236*** (0.000)	0.263*** (0.000)	0.235*** (0.000)	0.262*** (0.000)	0.231*** (0.000)	0.261*** (0.000)	0.226*** (0.000)	0.252*** (0.000)
NI Margin	0.095*** (0.000)		0.098*** (0.000)		0.101*** (0.000)		0.099*** (0.000)	
Profit Margin		0.092*** (0.000)		0.095*** (0.000)		0.099*** (0.000)		0.097*** (0.000)
Share Capital	-0.616*** (0.000)		-0.649*** (0.000)		-0.638*** (0.000)		-0.587*** (0.000)	
Company Size		-0.153 (0.246)		-0.119 (0.464)		-0.132 (0.322)		-0.088 (0.567)
County Size		0.573* (0.060)		0.580* (0.085)		0.795** (0.011)		0.613* (0.060)
Real Estate	17.651*** (0.000)	19.567*** (0.000)	17.089*** (0.000)	19.337*** (0.000)	14.272*** (0.000)	16.342*** (0.000)	14.511*** (0.000)	16.477*** (0.000)
Utilities	85.121*** (0.000)	86.737*** (0.000)	84.861*** (0.000)	86.556*** (0.000)	43.847*** (0.000)	43.709*** (0.000)	85.320*** (0.000)	86.680*** (0.000)
County CT	6.706*** (0.000)		7.661*** (0.000)		6.574*** (0.001)		7.348*** (0.000)	
Industry	YES	YES	YES	YES	YES	YES	YES	YES
Regions	YES	NO	YES	NO	YES	NO	YES	NO
Intercept	7.408** (0.026)	-4.367 (0.352)	7.728** (0.039)	-4.886 (0.349)	7.546** (0.027)	-7.690 (0.111)	6.755* (0.062)	-5.772 (0.252)
# Obs.	808	808	718	718	849	849	753	753
R2	0.48	0.45	0.48	0.45	0.39	0.36	0.47	0.45
R2_adj	0.42	0.43	0.42	0.43	0.34	0.34	0.42	0.42
F-stat	9.25	19.12	8.35	17.23	6.98	14.10	8.44	17.49

This table presents the estimation results from OLS regressions using various sets of covariates for a sub-sample comprising the non-Agriculture MPP companies with over-subscribed MPP offers. The dependent variable is either the Allocation Index or the Combined Allocation Index. *Allocation Index* corresponds to the certificates of ownership of 975,000 ROL, when this metric can be compound. *Combined Allocation Index* augments the series of Allocation Index with values corresponding to the certificates of ownership of 1,000,000 ROL. *Turnover* is the ratio of Sales to Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of Net Income to Sales for companies with positive net income. *Share Capital* is the natural logarithm of Share Capital. *Company Size* is the natural logarithm of Sales. *County Size* is the natural logarithm of the number of voters recorded in the electoral lists. *Industry Effects* are dummy variables for 31 business sectors (except for the business sectors identified in the reported results). *Regional Effects* are dummy variables for the 40 counties (except for the counties identified in the reported results). All financial items are disclosed in the MPP call as of Dec. 31, 2024. Acronyms: MPP – Mass Privatization Program; CT – Constanta. p-values are reported in parenthesis, below each coefficient estimate. ***, ** and * indicate statistical significance at the 1, 5, and 10 per cent level, respectively.

Table 8. Privatized equity stake under the assumption of equitization of over-subscribed MPP offers

	With Agriculture Companies		Without Agriculture Companies	
	All	Profitable	All	Profitable
Turnover	0.086*** (0.001)	0.064*** (0.005)	0.079*** (0.003)	0.061*** (0.009)
NI Margin	0.015*** (0.000)		0.016*** (0.001)	
Profit Margin		0.008*** (0.002)		0.009*** (0.005)
Share Capital	-0.327*** (0.000)	-0.325*** (0.000)	-0.333*** (0.000)	-0.328*** (0.000)
Food and Beverage	0.342*** (0.000)	0.463*** (0.000)	0.837*** (0.000)	0.946*** (0.000)
Healthcare	1.392*** (0.000)	1.331*** (0.000)	1.849*** (0.000)	1.783*** (0.000)
Heavy	-0.491*** (0.001)	-0.483*** (0.004)		
Oil Distribution	1.527*** (0.000)	1.505*** (0.000)	2.033*** (0.000)	1.993*** (0.000)
Real Estate	0.586*** (0.001)	0.693*** (0.002)	1.014*** (0.000)	1.125*** (0.000)
Bucharest	0.348*** (0.004)	0.372*** (0.006)	0.335*** (0.007)	0.320*** (0.017)
County BH	0.731*** (0.000)	0.759*** (0.000)	0.708*** (0.000)	0.691*** (0.000)
County CS	0.744*** (0.000)	0.838*** (0.000)	0.722*** (0.000)	0.765*** (0.000)
County CJ	0.512*** (0.000)	0.639*** (0.000)	0.526*** (0.000)	0.590*** (0.000)
County CV	0.559*** (0.003)	0.802*** (0.000)	0.486*** (0.015)	0.679*** (0.004)
County HR	0.804*** (0.000)	0.875*** (0.000)	0.755*** (0.000)	0.849*** (0.000)
County IS	0.669*** (0.000)	0.716*** (0.000)	0.616*** (0.000)	0.625*** (0.000)
County MM	0.551*** (0.000)	0.553*** (0.002)	0.663*** (0.000)	0.537*** (0.002)
County MS	0.615*** (0.000)	0.807*** (0.000)	0.494*** (0.002)	0.629*** (0.000)
County SM	0.600*** (0.000)	0.901*** (0.000)	0.688*** (0.000)	0.843*** (0.000)
County SB	0.468*** (0.002)	0.508*** (0.003)	0.544*** (0.001)	0.555*** (0.001)
County SV	0.423*** (0.005)	0.631*** (0.000)	0.409*** (0.009)	0.586*** (0.001)
County TM	0.567*** (0.000)	0.574*** (0.000)	0.610*** (0.000)	0.604*** (0.000)
Intercept	4.078*** (0.000)	4.158*** (0.000)	3.732*** (0.000)	3.807*** (0.000)
N	3,440	2,583	2,958	2,277
Log-likelihood	-1,512.9	-1,158.7	-1,278.5	-1,010.6

Chi2	1,803.3	1,389.3	1,746.2	1,315.4
AIC	3,175.9	2,467.4	2,704.9	2,169.2
BIC	3,636.6	2,906.6	3,148.3	2,593.2
Disp-scaled	0.241	0.232	0.236	0.230
Pearson-disp	1.039	0.279	0.633	0.271

This table presents the estimation results from Generalized Linear Model (GLM) using various sets of covariates for the entire MPP sample. The dependent variable is either the *Equitized Privatized Stake* compound under the assumption that new equity would been issued for the over-subscribed offers to meet the citizens' extra-demand for shares. *Turnover* is the ratio of Sales to Share Capital. *NI Margin* is the ratio of Net Income to Sales. *Profit Margin* is the ratio of Net Income to Sales for companies with positive net income. *Share Capital* is the natural logarithm of Share Capital. *Industry Effects* are dummy variables for 31 business sectors (except for the business sectors identified in the reported results). *Regional Effects* are dummy variables for the 40 counties (except for the counties identified in the reported results). All financial items are disclosed in the MPP call as of Dec. 31, 2024. Acronyms: MPP – Mass Privatization Program; BH – Bihor; CS – Caras Severin; CJ – Cluj; CV – Covasna; HR – Harghita; IS – Iasi; MM – Maramures; MS – Mures; SM – Satu Mare; SB – Sibiu; SV – Suceava; TM – Timis. p-values are reported in parenthesis, below each coefficient estimate. ***, ** and * indicate statistical significance at the 1, 5, and 10 per cent level, respectively.

Fig. 1. Histogram of Equitized PPM Stake for the over-subscribed offers

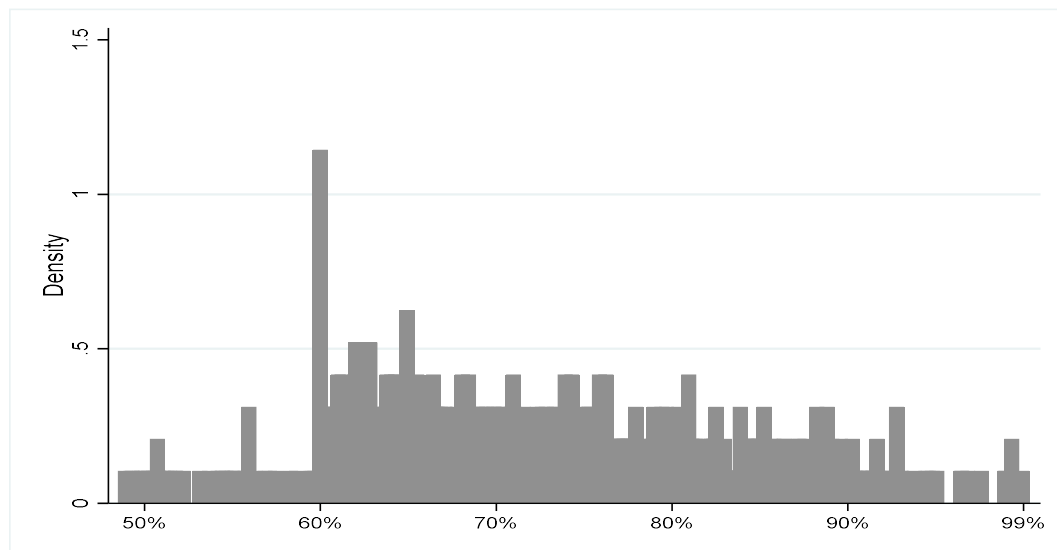
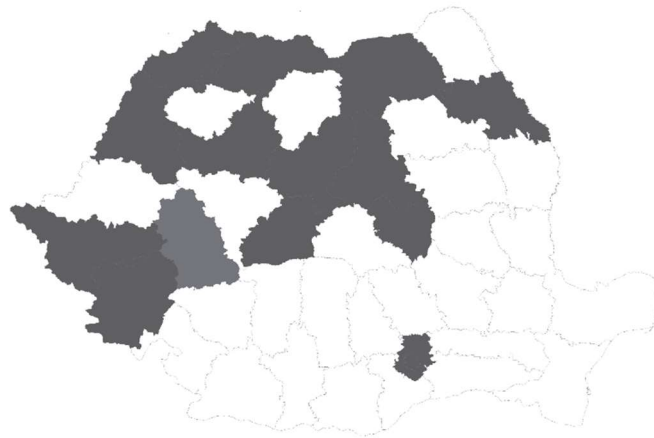


**Figure 2. Regional fixed effects on the privatized equity stake
under the assumption of equitization of over-subscribed offers**



Legend: Light grey - the county of Hunedoara taken as a benchmark county
Dark grey – the counties with statistically significant positive regional effects

Picture 2. Transcript from the Mass Privatization Call

Data: 01-09-1995

LISTA SOCIETATILOR COMERCIALE
CARE SE PRIVATIZEAZA POTRIVIT PREVEDERILOR LEGII NR. 66/1995
PENTRU ACCELERAREA PROCESULUI DE PRIVATIZARE

- MII LEI -

Pozitie din lista	Denumirea societatii comerciale	Adresa, tel, telex(fax)	Profil de activitate	Capital social la 31.12.94	Cifra de afaceri la 31.12.94	Profit la 31.12.94	Procent maxim pentru transfer gratuit
174	ARO SA	CIMPULUNG Strada TRAIAN Telex/fax 813638 Cod fiscal 153942 Telefon 811000	INDUSTRIA MIJLOACELOR DE TRANSPORT RUTIER (productie de autoturisme)	254.738.986	72.170.662	0	49
175	ARPECHIM PITESTI SA	PITESTI Strada PETROCHIMISTILOR Telex/fax 34592 Cod fiscal 129138 Telefon 32049	DESFACERE PRODUSE PETROLIERE Prelucrare bitici si petrochimice	437.856.992	720.234.164	27.216.274	49
176	ASTRA SA	PITESTI Strada VINERI Telex/fax 43258 Cod fiscal 128655 Telefon 646366	TRANSPORTURI TERESTRE Transport auto general	10.308.260	2.711.024	93.102	60
177	AUTOMOBILE DACIA	COLIBASI Strada UZINEI Telex/fax 0 Cod fiscal 160786 Telefon 35750	INDUSTRIA MIJLOACELOR DE TRANSPORT RUTIER autoturisme	339.234.300	442.608.365	26.435.699	49
178	AUTORO SA	PITESTI Strada SFINTA VINERI 47-49 Telex/fax 33441 Cod fiscal 128280 Telefon 636169	INDUSTRIA MIJLOACELOR DE TRANSPORT RUTIER Marketing comert. Comert cu ridicata autovehicule	273.723	4.239.929	132.677	60
179	AUTOTRANSPORT SA	PITESTI Strada GEORGE COSBUC Telex/fax 0 Cod fiscal 4319771 Telefon 636937	TRANSPORTURI TERESTRE	1.295.850	1.135.801	0	60

*) Nota : la aceste societati FPS detine procentul majoritar

Pag. 31

MII LEI – thousand ROL; Pozitie din lista – Number; Denumirea societatii comerciale – The company name; Adresa, tel telex fax – Address (phone, fax); Profil de activitate – Business sector; Capital Social la 31.12.1994 – Share Capital at 31.12.1994; Cifra de afaceri la 31.12.1994 – Sales at 31.12.1994; Profit la 31.12.1994 – Net Income at 31.12.1994; Procent maxim pentru transfer gratuit – The maximum stake for free transfer; *) Nota: la aceste societati FPS detine procentul majoritar – *)Obs: in these companies FPS (the Romania Privatization Authority) holds the majority stake.

Picture 3. Certificates of Ownership issued at the closing Mass Privatization Program

ROMANIA

Societatea Comercială ELECTROCONSTRUCTIA ELCO DEVA
Sediul: DEVA, STR. G. ENESCU 39A JUDETUL HUNEDOARA
Capitalul social: 676267000 lei din care, 405759999 lei
privatizabil prin cupoane și carnete
Număr total de acțiuni: 676267 din care, 405759 aferente
capitalului privatizabil prin cupoane și carnete
Cod fiscal: 3817204 Nr.Reg.Comerț: J20/575/1993

CERTIFICAT DE ACȚIONAR
Nr. _____ liberării: 31.08.1996
Se atestă calitatea de ACȚIONAR a

D-lui (D-nei) _____
Data și locul nașterii: 1976, _____
Act identitate: seria _____ CNP: _____
Domiciliul: MUN. _____

care este înscris în Registrul acționarilor la poziția nr. _____ și deținătorul
unui număr de 261 acțiuni cu numerele de ordine de la _____
în valoare nominală de 1000 lei fiecare, cu un indice de alocare de 3.7356
valoare totală de 975000 lei.

Acțiunile au fost dobândite în urma alocării prin schimbarea unui număr de 1 cupoane
nominative de privatizare, a unui număr de 0 carnete cu certificate de proprietate
și a unui număr de 0 certificate de proprietate.

Semnătură administrator, (Comandatarul societății comerciale)
NICOLAE POPESCU

ROMANIA

Societatea Comercială ELECTROCONSTRUCTIA ELCO DEVA
Sediul: DEVA, STR. G. ENESCU 39A JUDETUL HUNEDOARA
Capitalul social: 676267000 lei din care, 405759999 lei
privatizabil prin cupoane și carnete
Număr total de acțiuni: 676267 din care, 405759 aferente
capitalului privatizabil prin cupoane și carnete
Cod fiscal: 3817204 Nr.Reg.Comerț: J20/575/1993

CERTIFICAT DE ACȚIONAR
Nr. _____ liberării: 31.08.1996
Se atestă calitatea de ACȚIONAR a

D-lui (D-nei) _____
Data și locul nașterii: 1945, _____
Act identitate: seria _____ CNP: _____
Domiciliul: MUN. _____

care este înscris în Registrul acționarilor la poziția nr. _____ și deținătorul
unui număr de 267 acțiuni cu numerele de ordine de la _____
în valoare nominală de 1000 lei fiecare, cu un indice de alocare de 3.7453
valoare totală de 1000000 lei.

Acțiunile au fost dobândite în urma alocării prin schimbarea unui număr de 1 cupoane
nominative de privatizare, a unui număr de 1 carnete cu certificate de proprietate
și a unui număr de 0 certificate de proprietate.

Semnătură administrator, (Comandatarul societății comerciale)
NICOLAE POPESCU

The picture displays the details about the allocation of shares of a company which privatization offer was over-subscribed. The rectangle marks the Allocation Index, while the circle marks the Value of Certificate. For privacy reasons, the personal information about the citizens on behalf of whom these certificates were issued are blurred.

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