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## Creative Destruction in Emerging Markets: Privatizing Telecoms and the State

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Raul L. Katz

### 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.<sup>1</sup> Less attention has been paid to institutional innovation—and creative destruction—though it may have even more dramatic effects on firms and markets.<sup>2</sup> 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

# Creative Destruction In Emerging Markets Privatizing

**J Spring**



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## **Table of Contents Creative Destruction In Emerging Markets Privatizing**

1. Understanding the eBook Creative Destruction In Emerging Markets Privatizing
  - The Rise of Digital Reading Creative Destruction In Emerging Markets Privatizing
  - Advantages of eBooks Over Traditional Books
2. Identifying Creative Destruction In Emerging Markets Privatizing
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Creative Destruction In Emerging Markets Privatizing
  - User-Friendly Interface
4. Exploring eBook Recommendations from Creative Destruction In Emerging Markets Privatizing
  - Personalized Recommendations
  - Creative Destruction In Emerging Markets Privatizing User Reviews and Ratings
  - Creative Destruction In Emerging Markets Privatizing and Bestseller Lists
5. Accessing Creative Destruction In Emerging Markets Privatizing Free and Paid eBooks
  - Creative Destruction In Emerging Markets Privatizing Public Domain eBooks
  - Creative Destruction In Emerging Markets Privatizing eBook Subscription Services
  - Creative Destruction In Emerging Markets Privatizing Budget-Friendly Options
6. Navigating Creative Destruction In Emerging Markets Privatizing eBook Formats

- ePub, PDF, MOBI, and More
  - Creative Destruction In Emerging Markets Privatizing Compatibility with Devices
  - Creative Destruction In Emerging Markets Privatizing Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Creative Destruction In Emerging Markets Privatizing
    - Highlighting and Note-Taking Creative Destruction In Emerging Markets Privatizing
    - Interactive Elements Creative Destruction In Emerging Markets Privatizing
  8. Staying Engaged with Creative Destruction In Emerging Markets Privatizing
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Creative Destruction In Emerging Markets Privatizing
  9. Balancing eBooks and Physical Books Creative Destruction In Emerging Markets Privatizing
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Creative Destruction In Emerging Markets Privatizing
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Creative Destruction In Emerging Markets Privatizing
    - Setting Reading Goals Creative Destruction In Emerging Markets Privatizing
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Creative Destruction In Emerging Markets Privatizing
    - Fact-Checking eBook Content of Creative Destruction In Emerging Markets Privatizing
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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