



Halle Institute for Economic Research
Member of the Leibniz Association

IWH Technical Reports

No. 1

November 2018

The Privatisation Activities of the Treuhandanstalt and the Transformation of the East German Corporate Landscape



Data Documentation of the IWH-Treuhand-Privatisation
Micro Database

Alexander Giebler, Michael Wyrwich

Authors:

Alexander Giebler
Michael Wyrwich

Contact:

Cornelia Lang
Head of the IWH Research Data Centre
Tel + 49 345 77 53 802
Fax + 49 345 77 53 820
cornelia.lang@iwh-halle.de

Michael Wyrwich
Associate Professor for Small Business and Entrepreneurship
Faculty of Business and Economics
University of Groningen
m.wyrwich@rug.nl

Issuer:

Halle Institute for Economic Research (IWH) –
Member of the Leibniz Association

Management Board:

Professor Reint E. Gropp, PhD
Professor Dr Oliver Holtemöller
Dr Tankred Schuhmann

Address:

Kleine Maerkerstrasse 8
D-06108 Halle (Saale)

Postal address:

P.O. Box 11 03 61
D-06017 Halle (Saale)

Tel +49 345 7753 60
Fax +49 345 7753 820

www.iwh-halle.de

All rights reserved

Citation:

Giebler, Alexander; Wyrwich, Michael: The Privatisation Activities of the Treuhandanstalt and the Transformation of the East German Corporate Landscape: Data Documentation of the IWH-Treuhand-Privatisation Micro Database. IWH Technical Reports 01/2018. Halle (Saale) 2018.

ISSN 2365-9076

The Privatisation Activities of the Treuhandanstalt and the Transformation of the East German Corporate Landscape: A New Dataset for First Explorations

Data Documentation of the IWH-Treuhand-Privatisation Micro Database

Alexander Giebler, Michael Wyrwich

Abstract

Even nearly 30 years after the fall of the Berlin Wall, the privatisation and transformation of East Germany's business landscape is controversially discussed in the media and politics. The privatisation process led to enormous structural changes, which were associated with massive job losses. In particular, the stagnating regional development of East Germany is often blamed on the "long shadow" of the privatisation activities of the Treuhandanstalt (THA). From a scientific perspective, however, there are hardly any contributions dealing with the effects of privatisation activities. The IWH-Treuhand Privatisation Micro Database introduced in this technical report is novel as such that it provides comprehensive information on employment and turnover figures for formerly state-owned enterprises for the early 1990s.

Content

Abstract.....	1
1 Introduction.....	3
2 Research gaps and opportunities	4
3 Historical background: The privatisation of the East German economy	5
3.1 The need for organizational change/ privatisation.....	5
3.2 The Treuhandanstalt (THA). The privatisation agency	6
4 Data sources	6
4.1 The official company directory of the Treuhandanstalt 1991 (<i>THA91</i>).....	6
4.2 The Hoppenstedt company directories 1992 to 1994	7
5 Data generation: Building the company panel.....	7
5.1 The matching procedure.....	7
5.2 Disappearing companies	8
6 Future data matching opportunities	10
7 Description of the variables and characteristics	11
7.1 <i>THA91</i> – master data	11
7.2 Employment data.....	12
7.3 Turnover data	14
7.4 Data 1991.....	17
7.5 Data 1992.....	18
7.6 Data 1993.....	19
7.7 Data 1994.....	21
7.8 Status of disappearing companies	22
7.8.1 1992.....	22
7.8.2 1993.....	24
7.8.3 1994.....	27
8 Key statistics on coverage of indicators for company development.....	28
9 References	30
10 Table of Acronyms	31

The Privatisation Activities of the Treuhandanstalt and the Transformation of the East German Corporate Landscape: A New Dataset for First Explorations

Data Documentation for the IWH-Treuhand-Privatisation Micro Database

Alexander Giebler, Michael Wyrwich

1 Introduction¹

Even nearly 30 years after the fall of the Berlin Wall, the privatisation and transformation of East Germany's business landscape is controversially discussed in the media and politics. The privatisation process led to enormous structural changes, which were associated with a massive loss of jobs. In particular, the stagnating regional development of East Germany is often blamed on the "long shadow" of the privatisation activities of the Treuhandanstalt (THA). From a scientific perspective, however, there are hardly any contributions dealing with the effects of privatisation activity in East Germany.

This technical report introduces a new dataset that includes detailed company information for the period 1990 to 1994. This dataset is supposed to be a starting point for the assessment of how formerly state-owned enterprises developed over time and allows assessing their impact on regional development.

The remainder of this report is as follows: In section 2 research gaps and opportunities are presented. The historical background of the privatisation of the East German economy is briefly summarized in section 3. The fourth section introduces the data sources the final dataset is based on. In section 5, the data generation process is described in detailed. Based on this section 6 briefly outlines future matching opportunities of the dataset. A detailed description of the variables can be found in section 7. Finally, section 8 provides key statistics on the coverage of key indicators for company development.

¹ Funding by the Institute of Economic Research Halle (IWH) via a Speed-Fund project is gratefully acknowledged. I thank in particular Steffen Mueller from the IWH who supported the application and the project. Special thanks pertain to Alexander Giebler from the IWH who supervised my project there. I also thank Jannik Windel, Aleksandr Kazakov, Marco Mai, Thomas Robert Holy, Xue Wang, Yen Dang, Hannes Harnau, Prandies Nowshad-Soheili, Daniel Cebulla, and Stephanie Luther for valuable research assistance.

2 Research gaps and opportunities

Even nearly 30 years after the fall of the Berlin Wall, the privatisation and transformation of East Germany's business landscape is controversially discussed in the German public but not much is known about the effects of privatisation activity from a scientific point of view.² The lack of reliable scientific knowledge on the effects of the greatest mass privatisation in history is a remarkable research gap, not only against the background of enormous public interest. For example, the analysis of the privatisation activities of the Treuhandanstalt as a unique "experiment" allows a variety of possibilities to test economic theories on the effect of organizational change on company performance and the sociologically shaped organizational-ecological approach to organizational change.

On the basis of data on the privatised companies, the connection between organizational change and corporate performance could be examined on a large scale. Such data would also allow to avoid the following basic methodical problem. The methodological problem here is that companies undergoing organizational change have often already fallen into distress beforehand and the change can only be seen as a corresponding reaction. It is therefore conceivable that companies that have undergone change processes will systematically show poorer ex ante performance. To this end, the "experiment" of German reunification, which resulted in the (re-)privatisation of the vast majority of state enterprises in the GDR, offers a unique opportunity to avoid the selection problem. As a consequence of the planned economic organization in the GDR after reunification, all industrial enterprises in East Germany were exposed to organizational change.³

The fact that all state-run companies in the GDR were affected by organizational change also solves the problem that in most previous studies only very small samples are used, which make a robust quantitative analysis difficult. Furthermore, as already mentioned above, the East German context offers the advantage compared to the Eastern European transition countries that the institutional change caused by the transfer of West German regulations can be regarded as an exogenous shock (e.g. Brezinski and Fritsch, 1995; Hall and Ludwig, 1995). Feedback effects between institutional and operational change processes therefore play a minor role.

The currently existing microdata sets at company level (e.g., IAB BP, BvD, MIP, AFiD) were collected for the first time in the mid-1990s or later.⁴ Although the social insurance data aggregated at company level by the Federal Employment Agency have been available for western Germany since 1975, they have only been reliable for eastern Germany since 1993. It also lacks information on productivity and output. As a result, there is a considerable gap, especially for the topic of transformation after reunification. The newly developed dataset described in this technical report fills this gap by providing detailed company data for the years 1990 to 1994.

² In contrast to the East German case, there are studies for some East European countries on the long-term consequences of privatisation in the 1990s (e.g. Estrin et al., 2009; Brown et al., 2010). However, due to different institutional frameworks and privatisation strategies, the results are difficult to compare.

³ However, even in the case of companies privatised by Treuhandanstalt, the timing of the organisational change is not coincidental.

⁴ There is a dataset on Treuhand companies at the IAB in Nuremberg. Using this data is heavily restricted.

3 Historical background: The privatisation of the East German economy

3.1 The need for organizational change/privatisation

The privatisation of the East German economy was an important event in recent German history, which led to massive structural changes. As of 01.01.1995, only 25% of the jobs recorded as of 01.07.1990 were still available in the privatised companies (Brücker, 1995). The starting point for these adjustment processes is the transition from a planned to a market economy. Operational structures and organizational routines geared to the planned economy became meaningless and implied enormous and threatening pressure to adapt existing enterprises (Newman, 2000; for an overview of the organizational structure of socialist enterprises, see Johnson and Loveman, 1995). Compared to the other Eastern European transformation states, the change in the institutional framework posed particularly serious challenges for the socialist enterprises in East Germany, because the change took place in a shocking way. Thus, the complete institutional framework of the Federal Republic of Germany was transferred "overnight" to the new East German states, while in the other transformation states the change was much more gradual (Hall and Ludwig, 1995; Brezinski and Fritsch, 1995).

One of the major shocks faced by companies after the fall of the Wall is the rapidly increasing competitive pressure. In the course of the monetary union and reunification, West German suppliers had unhindered access to the East German market. As a result, industrial production fell to 35% of its original level between 1989 and 1991 (Hall and Ludwig, 1995). A specific problem in this context was also the collapse of the previous Eastern European trading partners, as the goods of East German companies became considerably more expensive in the course of the currency reform. Not to be neglected is also the change in demand from mass-produced goods to higher quality products, which was now accessible to East German consumers via the offerings of West German companies.

In addition to the competitive shock, the state-owned enterprises of the former GDR were also exposed to a supply shock. Here the predominant complete in-house production of goods became a problem. In the planned economy of the GDR this made the companies independent of suppliers and planning deficiencies. After the system transformation, much higher quality external inputs became available, which were superior compared to in-house production. This in turn led to a significant change in operational production processes and was accompanied by a reduction in vertical integration and thus a massive reduction in employment.

Another shock was the need to adjust East German wage levels quickly. Partly as a result of the adoption of the West German system of collective wage agreements, wages rose by around 500% between 1989 and 1990 as a result of monetary union and collective bargaining agreements. Wage levels continued to rise in subsequent years, but labor productivity did not increase to the same extent. Accordingly, the production costs of the East German companies were essentially higher than those of their West German competitors, which led to further massive job losses.

Finally, the transformation was also associated with an institutional shock. The new legal system of the Federal Republic of Germany was characterized by a much higher regulatory density and in some cases completely different rules than the system of the GDR. The problem can be illustrated by the example of companies' external relations (e.g. consumers, suppliers, industrial inspectorates, government). While little initiative had to be taken in the planned economy, the

changed framework conditions made it necessary to shape such relationships independently and in compliance with the various provisions of commercial law. In addition to the formal institutional shock, the informal institutional and mental shock of reunification was also significant. Higher requirements for initiative and flexibility at company level changed the requirement profile of the employees of the companies. In addition, the knowledge and experience of employees depreciated to a large extent as a result of the system change (see also Bird et al., 1994; Gathmann, 2005; Wyrwich, 2013). All in all, the "shock transformation" was associated with enormous adjustment pressure in state enterprises.

3.2 The Treuhandanstalt (THA). The privatisation agency

The Treuhandanstalt (THA) was commissioned to restructure and privatise the old GDR companies (for details of the organizational structure, see Seibel, 2005). In 1990, the THA portfolio initially included over 8,000 companies with approx. 45,000 establishments. In the meantime, the number of establishments has grown to over 14,600 as a result of breakdowns. The THA has taken over more than 3.5 million employees from the construction and manufacturing sectors. It thus managed almost the entire capacity of the corresponding industries.

The privatisation should take place as quickly as possible, which was not lastly expressed in the famous "Easter letter" from the then THA director Rohwedder. Since the companies concerned were geared to the conditions of a planned economy, the main task of the THA was to implement restructuring and privatisation measures. Privatisation took place almost exclusively through case-specific negotiations with potential investors from the old federal states and other Western European countries. Investors had to submit a business plan and make job and investment concessions. Until the end of the THA's activities in 1994, the majority of the companies still owned by the THA were either wound up or sold to external West German investors. Only about 20% of the companies were privatised internally through a management buyout procedure (see Leysen, 1991; Brezinski, 1992; Sinn, 1992; Carlin, 1993; Brücker, 1995; Sander, 1995; MacLean et al., 2003).

4 Data sources

In this section the main data sources are described. The starting point was the official company directory of the THA that was published in early 1991. This data source is the basis for matching data from the years 1992 to 1994 which are published in the annual Hoppenstedt company directories. The data is at the level of companies. Therefore, it is not possible to distinguish between establishments of the companies.

4.1 The official company directory of the Treuhandanstalt 1991 (THA91)

The initial (master) data record referred to for creating the company panel was the official company directory of the Treuhandanstalt (THA) as of 1991 (time of going to press: March 1991) which is called *THA91* in the following. It is drawn from the THA database which is called Informationssystem Unternehmensdatenbank (ISUD). The draw represents the full sample of Treu-

hand companies in March 1991. The published directory includes information on the company's name, location, industry classification, and employment in 1990 (THA, 1991). An interesting feature of this data is that it includes the official GDR name of the company as of 1989. This allows linking the companies to GDR data on companies in future work.

The *THA91* database includes all service and manufacturing firms in accordance with the so-called Hoppenstedt industry classification since the directory was published by the Hoppenstedt company. The data formed the basis for the subsequent matching of annual Hoppenstedt company directories for the years 1992 to 1994.

4.2 The Hoppenstedt company directories 1992 to 1994

The Hoppenstedt company directories are the second data sources utilized for developing the final dataset (Hoppenstedt, 1992; 1993; 1994): (henceforth: *Hopp92_94*). The directories also include all companies that were administered by the THA after transition.

The data that were digitized for this project comprise variable on the names of the company and the managers, company location, industry classification, year of start-up, and also information on employment and turnover. All companies have a 9-digit company identifier.

The employment and turnover data are lacking for some companies. There was also no regular reporting of the respective figures. So, for example, for some companies in the 1992 yearbook reported employment for the years 1990, 1991, or 1992. Other companies provided information in single years only. For the turnover figures the same pattern could occur.

5 Data generation: Building the company panel

5.1 The matching procedure

For building the company panel, the annual observations of the companies in the *THA91* and *Hopp92_94* had to be matched. Since there is no company ID in the *THA91* data, the matching of the *Hopp92_94* data with this initial data record could only be made manually. If the company changed its name, no assignment could be made on the basis of a name comparison. In this case, a comparison of the addresses between 1991 and 1992 was carried out. If two company names differed but had the same address in both years, it can be assumed that it is the same company. If this procedure was not successful, for example, because address information was lacking, the name of the managing directors in subsequent years were compared.

The matching procedure was limited to manufacturing companies. The reason for this restriction is that, due to the largely indivisibility of production factors such as plant and machinery, operations were privatised as a "unit" while in the services sector, a large number of different forms of privatisation, such as the separation of assets, makes it very difficult to track companies. In total, there is information on 3,282 manufacturing firms in *THA91*. The 3,282 manufacturing firms listed in *THA91* were linked with company data from *Hopp92_94*. Thus, a company has up to 4 observations if it was listed in all years.

On the basis of the *THA91* database, it was checked whether entries were available for the respective companies in the single directories as of 1992 to 1994. Only companies that were included in the *THA91* were flagged and subsequently digitized. As previously said, this matching of the *THA91* and *Hopp92_94* had to be done manually. However, within *Hopp92_94* there is a unique Hoppenstedt-ID for every company and this ID is included in the yearbooks as of 1992 to 1994. In some few cases this ID changed over the years. The final data include the Hoppenstedt-ID as of the year 1993 for the sake of convenience.⁵ Based on the Hoppenstedt-ID a panel with up to 3 observations has been created. This data was linked to the *THA91* database yielding a panel with up to 4 observations covering the years 1991 to 1994 (henceforth: *THAprivdata91_94*).

Some companies of the *THA91* data could not be assigned to the *Hopp92_94* data because there were no entries for these companies anymore (see Table 1). Some companies listed both in 1991 and 1992 had no entries in 1993 or 1994 other were listed in 1991 and 1993/94 only. In most cases, there were plausible explanations for these patterns being described in the following section.

Table 1:

The coverage of *THA91* companies in the *Hopp92_94* yearbooks

<i>THA91</i> companies listed in <i>Hopp92_94</i> -yearbook 1992	2,471 (74.7%)
<i>THA91</i> companies listed in <i>Hopp92_94</i> -yearbook 1993	1,943 (58.8%)
<i>THA91</i> companies listed in <i>Hopp92_94</i> -yearbook 1994	1,494 (45.2%)

5.2 Disappearing companies

If a company that is listed in the *THA91* data is not listed in later years it is most likely that the disappearance of a company can be explained by a market exit (e.g., closure by the Treuhandanstalt, insolvency after privatisation). The same applies to firms where there is information in *THAprivdata91_94* for 1991 and also for 1992 but not for 1993 or 1994. There are further reasons for disappearing companies such as takeovers or restarts after closure some years later. In order to check what happened with disappearing companies, an extensive individual web search was carried out.

The first step of this search was approaching the so-called „Treuhand-Dokumentation 1990-1994“ (henceforth: *THA_DOK*). This is a data summary of the previously mentioned ISUD database which was published by the THA in September 1994 at the time when it was about being closed (Drewnicki, 1994). The *THA_DOK* includes information about the status of the company when it left the portfolio of the THA. There is an information on whether the company was liquidated by the THA and, if so, in which month and year this took place. For example, if there is an entry in *THAprivdata91_94* for the year 1991 but not for 1992 it is checked whether this company can be found in the *THA_DOK*. If the latter data indicates liquidation in 1992 then the disap-

⁵ Taking this year as reference was most convenient since some firms of the *THA91* data were not listed in 1992 but in 1993 or 1994. So, there is no Hoppenstedt-ID for these firms for 1992. A list of companies where an ID change took place can be requested from the author.

pearance of the company is regarded as plausible.⁶ The disappearance of the company can be clearly classified as a market exit.

The investigation proved more difficult if the company is filed as "privatised/re-privatised" in the *THA_DOK*. In this case, the company may have been closed between the time of privatisation and the editorial deadline of the respective Hoppenstedt company yearbooks as of 1992 to 1994. This potential scenario required checking whether entries in the commercial register (*Handelsregister*) confirm that a market exit took place in the year where the company disappeared for the first time. This search could also reveal that a company was taken over and therefore no longer listed in *THAprivdata91_94*. It may also be that companies disappeared, although there were indications of successful privatisation based on the commercial register and free online search. In most of these cases, a new company was founded after temporary closure (e.g. in 1995 or later). There are few remaining cases which could not be assigned to these statuses. Finally, there were also cases without any indication that a takeover or re-start took place but where no exact date of liquidation could be identified. At the same time, there is no indication that these companies existed beyond the last year they are listed in *THAprivdata91_94*. These cases are counted as market exits.

Companies that disappeared and could be assigned to the status market exit, are indicated by a binary marker (1=disappearance) for the respective years where they were not listed for the first time. For example, *exit93* indicates companies that were listed until 1992 but disappeared in 1993 due to market exit.⁷ There are similar binary indicators for the takeovers and restarts (e.g., *takeover92* or *restart92*). Disappearing companies that could not be assigned to market exits, takeover or restart are indicated by the variable unsolved (e.g., *unsolved92*). As previously mentioned, only few cases belong to this category. For every year there is also a variable *status* which indicates the year in which the new status came into being. Normally this is identical to the year of disappearance but there are also few exceptions.⁸ In the case of restarts or when the case is unsolved no exact year could be assigned.

Finally, some companies are not listed in the Hoppenstedt directory of 1992 and/or 1993 but in 1994 for the first time although these companies were active before 1994. These companies are flagged by binary indicators *No92* and *No93*. Companies that survived the year 1992, 1993, and 1994 respectively are indicated by a marker (e.g., *survived92*).

⁶ It can also happen that there is no entry for 1992 in *THAprivdata91_94* whereas the liquidation was in 1993 or 1994 according to *THA_DOK*. Missing entries for the years before the official liquidation indicate that the company was already not active in the year of missing entries. This pattern was confirmed in specific internet research. Nevertheless, there might have been initiatives by the THA to "re-activate" these companies.

⁷ In addition there is a variable *tha_status92/93/94* which indicates the month and year of liquidation/privatisation of the company when the unit could be identified in the *THA_DOK* database. There could have been liquidation after a privatisation in the first place. Privatisation can also mean a takeover by another company.

⁸ In the case where there is no indication that the company existed beyond the last year it was listed in *THAprivdata91_94* but where the date of insolvency could not clearly be identified in the commercial register, the year following the last year where employment or turnover figures were reported for the last time is regarded as year of insolvency. This points to the problem that there are also "nominal numbers" in the *THAprivdata91_94* data. That is, companies that are listed but with exactly the same figures like in previous years are likely to be already closed down even though they were still included in the Hoppenstedt company yearbook.

6 Future data matching opportunities

The dataset developed here is a starting point for future data matching procedures. One promising avenue for the future would be linking the *THAprivdata91_94* dataset to the firm data of the German Social Insurance Statistics. This allows an assessment of company development in terms of employment until the year 2016 while there is also detailed information on workforce characteristics (e.g., Schmucker et al., 2018).

A further opportunity is linking the firms via their old GDR names to archive information from the late GDR. This would help tracing the initial conditions of the individual companies. One caveat here is that the initial data is based on the THA portfolio as of March 1991. Some former GDR companies were already closed at this time and can therefore not be traced back on the basis of the *THAprivdata91_94* database. The possibilities for further data matching and the current data restrictions open up various possibilities to extend the current data set in the future.

7 Description of the variables and characteristics

7.1 THA91 – master data

Variable label	Company ID 1991
Variable name	ID91
Data type	Numerical
Origin	Generated
Detailed description	An artificial company number assigned to every manufacturing firm listed in the official company directory of the Treuhandanstalt in 1991. ⁹

Variable label	Hoppenstedt ID
Variable name	hopp_id
Data type	Numerical
Origin	Hoppenstedt company directory 1993
Detailed description	A company number provided by the Hoppenstedt company. The number in the data refers only to the first 9-digits as assigned to the company in the year 1993. There have been changes in the Hoppenstedt number between 1992 and 1993 and between 1993 and 1994 for some few companies.

Variable label	Company name 1991
Variable name	compn91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	The name of the company in the year 1991
Sensitivity	Yes*

Variable label	Company name GDR
Variable name	compn_gdr
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	The name of the company before taken over by the Treuhandanstalt
Sensitivity	Yes*

⁹ There are few cases where there are duplicates if a company was split into two parts after 1991.

* As a standard not included in the dataset

7.2 Employment data

Variable label	Employment 1990 (Entry book 1991)
Variable name	emp90_91
Data type	Numerical
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	The number of employees in 1990 in accordance to the entry in the Official Treuhand company directory 1991
Sensitivity	No

Variable label	Employment 1990 incl. subsidiaries (Entry book 1991)"
Variable name	emp90_91_sub
Data type	Numerical
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	The number of employees in 1990 including subsidiaries in accordance to the entry in the Official Treuhand company directory 1991
Sensitivity	No

Variable label	Employment 1990 (Entry book 1992)
Variable name	emp90_92
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1990 in accordance to the entry in the Hoppenstedt company directory 1992
Sensitivity	No

Variable label	Employment 1990 (Entry book 1993)
Variable name	emp90_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1990 in accordance to the entry in the Hoppenstedt company directory 1993
Sensitivity	No

Variable label	Employment 1990 (Entry book 1994)
Variable name	emp90_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1990 in accordance to the entry in the Hoppenstedt company directory 1994
Sensitivity	No

Variable label	Employment 1991 (Entry book 1993)
Variable name	emp91_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1991 in accordance to the entry in the Hoppenstedt company directory 1993
Sensitivity	No

Variable label	Employment 1991 (Entry book 1994)
Variable name	emp91_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1991 in accordance to the entry in the Hoppenstedt company directory 1994
Sensitivity	No

Variable label	Employment 1992 (Entry book 1992)
Variable name	emp92_92
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1992 in accordance to the entry in the Hoppenstedt company directory 1992
Sensitivity	No

Variable label	Employment 1992 (Entry book 1993)
Variable name	emp92_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1992 in accordance to the entry in the Hoppenstedt company directory 1993
Sensitivity	No

Variable label	Employment 1992 (Entry book 1994)
Variable name	emp92_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1992 in accordance to the entry in the Hoppenstedt company directory 1994
Sensitivity	No

Variable label	Employment 1993 (Entry book 1993)
Variable name	emp93_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1993 in accordance to the entry in the Hoppenstedt company directory 1993
Sensitivity	No

Variable label	Employment 1993 (Entry book 1994)
Variable name	emp93_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1993 in accordance to the entry in the Hoppenstedt company directory 1994
Sensitivity	No

Variable label	Employment 1994 (Entry book 1994)
Variable name	emp94_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	The number of employees in 1994 in accordance to the entry in the Hoppenstedt company directory 1994
Sensitivity	No

7.3 Turnover data

Variable label	Turnover 1990 in Mio. DM (Entry book 1992)
Variable name	to90_92
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1990 in accordance to the entry in the Hoppenstedt company directory 1992.
Sensitivity	No

Variable label	Turnover 1990 in Mio. DM (Entry book 1993)
Variable name	to90_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1990 in accordance to the entry in the Hoppenstedt company directory 1993.
Sensitivity	No

Variable label	Turnover 1990 in Mio. DM (Entry book 1994)
Variable name	to90_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1990 in accordance to the entry in the Hoppenstedt company directory 1994.
Sensitivity	No

Variable label	Turnover 1991 in Mio. DM (Entry book 1992)
Variable name	to91_92
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1991 in accordance to the entry in the Hoppenstedt company directory 1992.
Sensitivity	No

Variable label	Turnover 1991 in Mio. DM (Entry book 1993)
Variable name	to91_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1991 in accordance to the entry in the Hoppenstedt company directory 1993.
Sensitivity	No

Variable label	Turnover 1991 in Mio. DM (Entry book 1994)
Variable name	to91_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1991 in accordance to the entry in the Hoppenstedt company directory 1994.
Sensitivity	No

Variable label	Turnover 1992 in Mio. DM (Entry book 1992)
Variable name	to92_92
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1992 in accordance to the entry in the Hoppenstedt company directory 1992.
Sensitivity	No

Variable label	Turnover 1992 in Mio. DM (Entry book 1993)
Variable name	to92_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1992 in accordance to the entry in the Hoppenstedt company directory 1993.
Sensitivity	No

Variable label	Turnover 1992 in Mio. DM (Entry book 1994)
Variable name	to92_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1992 in accordance to the entry in the Hoppenstedt company directory 1994.
Sensitivity	No

Variable label	Turnover 1993 in Mio. DM (Entry book 1993)
Variable name	to93_93
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1993 in accordance to the entry in the Hoppenstedt company directory 1993.
Sensitivity	No

Variable label	Turnover 1993 in Mio. DM (Entry book 1994)
Variable name	to93_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1993 in accordance to the entry in the Hoppenstedt company directory 1994.
Sensitivity	No

Variable label	Turnover 1994 in Mio. DM (Entry book 1994)
Variable name	to94_94
Data type	Numerical
Origin	Hoppenstedt company directory 1992-94
Detailed description	Turnover in 1994 in accordance to the entry in the Hoppenstedt company directory 1994.
Sensitivity	No

7.4 Data 1991

Variable label	Address 1991
Variable name	address91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	Address of company in 1991
Sensitivity	Yes*

Variable label	Location 1991
Variable name	loc91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	Name of city/municipality in which company is based in 1991.
Sensitivity	No

Variable label	Federal State1991
Variable name	land91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	Name of federal state (<i>Land</i>) in which company is based in 1991.
Sensitivity	No

Variable label	Industry Hoppenstedt 1991
Variable name	industry91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	Name of industry the company is active in 1991 in accordance to Hoppenstedt classification (German value labelling).
Sensitivity	No

Variable label	Treuhand Branch 1991
Variable name	tha_branch91
Data type	String
Origin	Official Treuhand company directory 1991 (THA91)
Detailed description	Name of the Treuhand branch responsible for the privatisation of the company in 1991 (German value labelling).
Sensitivity	No

7.5 Data 1992

Variable label	Company name 1992
Variable name	compn92
Data type	String
Origin	Hoppenstedt company directory 1992-94
Detailed description	Name of the company in 1992.
Sensitivity	Yes*

Variable label	Address 1992
Variable name	address92
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Address of the company in 1992.
Sensitivity	Yes*

Variable label	ZIP code 1992
Variable name	zip92
Data type	Numerical
Origin	Hoppenstedt company directory 1992
Detailed description	4-digit zip code of company location in 1992
Sensitivity	No

Variable label	Location 1992
Variable name	loc92
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Name of city/municipality in which company is based in 1992.
Sensitivity	No

Variable label	Year of foundation
Variable name	est_year
Data type	Numerical
Origin	Hoppenstedt company directory 1992
Detailed description	Year of foundation of company.
Sensitivity	No

Variable label	Industry X Hoppenstedt 1992
Variable name	industry92_X
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Industry X (scale 1-10) in which company is active in 1992.
Sensitivity	No

Variable label	Manager X Hoppenstedt 1992
Variable name	manager92_X
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Manager X (scale 1-7) of company in 1992.
Sensitivity	Yes*

Variable label	Function manager X Hoppenstedt 1992
Variable name	manager92_X_func
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Function of Manager X (scale 1-6) of company in 1992.
Sensitivity	Yes*

Variable label	Treuhand Branch 1992
Variable name	tha_branch92
Data type	String
Origin	Hoppenstedt company directory 1992
Detailed description	Name of the Treuhand branch responsible for the privatisation of the company in 1992 if not yet privatised or closed-down (German value labelling).
Sensitivity	No

7.6 Data 1993

Variable label	Company name 1993
Variable name	compn93
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Name of the company in 1993.
Sensitivity	Yes*

Variable label	Address 1993
Variable name	address93
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Address of the company in 1993.
Sensitivity	Yes*

Variable label	ZIP code 1993
Variable name	zip93
Data type	Numerical
Origin	Hoppenstedt company directory 1993
Detailed description	5-digit zip code of company location in 1993
Sensitivity	No

Variable label	Location 1993
Variable name	loc93
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Name of city/municipality in which company is based in 1993.
Sensitivity	No

Variable label	Industry X Hoppenstedt 1993
Variable name	industry93_X
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Industry X (scale 1-6) in which company is active in 1993.
Sensitivity	No

Variable label	Manager X Hoppenstedt 1993
Variable name	manager93_X
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Manager X (scale 1-7) of company in 1993.
Sensitivity	Yes*

Variable label	Function manager X Hoppenstedt 1993
Variable name	manager93_X_func
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Function of Manager X (scale 1-7) of company in 1993.
Sensitivity	Yes*

Variable label	Treuhand Branch 1993
Variable name	tha_branch93
Data type	String
Origin	Hoppenstedt company directory 1993
Detailed description	Name of the Treuhand branch responsible for the privatisation of the company in 1993 if not yet privatised or closed-down (German value labelling).
Sensitivity	No

7.7 Data 1994

Variable label	Company name 1994
Variable name	compn94
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Name of the company in 1994.
Sensitivity	Yes*

Variable label	Address 1994
Variable name	address94
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Address of the company in 1994.
Sensitivity	Yes*

Variable label	ZIP code 1994
Variable name	zip94
Data type	Numerical
Origin	Hoppenstedt company directory 1994
Detailed description	5-digit zip code of company location in 1994
Sensitivity	No

Variable label	Location 1994
Variable name	loc94
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Name of city/municipality in which company is based in 1994.
Sensitivity	No

Variable label	Industry X Hoppenstedt 1994
Variable name	industry94_X
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Industry X (scale 1-5) in which company is active in 1994.
Sensitivity	No

Variable label	Manager X Hoppenstedt 1994
Variable name	manager94_X
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Manager X (scale 1-6) of company in 1994.
Sensitivity	Yes*

Variable label	Function manager X Hoppenstedt 1994
Variable name	manager94_X_func
Data type	String
Origin	Hoppenstedt company directory 1994
Detailed description	Function of Manager X (scale 1-6) of company in 1994.
Sensitivity	Yes*

7.8 Status of disappearing companies

7.8.1 1992

Variable label	Market exit (e.g., insolvency) of company in status year (missing in Hoppenstedt since 1992)
Variable name	exit92
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94 exited the market between 1991-94 (see <i>status_year92</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Takeover of company in status year (missing in Hoppenstedt since 1992)
Variable name	takeover92
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94 was taken over by another company between 1991-94 (see <i>status_year92</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Restart after closure (missing in Hoppenstedt since 1992)
Variable name	restart92
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94 was restarted after being closed down between 1991-94 (see <i>status_year92</i>). The information is based on an open internet search. It was not possible in most cases to exactly determine the year of restart.
Sensitivity	No

Variable label	Unclear status (missing in Hoppenstedt since 1992)
Variable name	unsolved92
Data type	Binary
Origin	Generated
Detailed description	Indicating whether it was not possible to clarify why a company that was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94 was not listed anymore. The information is based on an open internet search.
Sensitivity	No

Variable label	Status year (if company is no longer listed in Hoppenstedt since 1992)
Variable name	status_year92
Data type	Numerical
Origin	Generated
Detailed description	Indicating the year, a market exit or takeover took place if a company was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94. The information is based on an open internet search.
Sensitivity	No

Variable label	Final status in ISUD database (if company is no longer listed in Hoppenstedt since 1992)
Variable name	tha_status92
Data type	String
Origin	Treuhand documentation 1990-94 (<i>THA_DOK</i>)
Detailed description	Indicating the final status in the ISUD database of the Treuhand. Information is provided if a company was listed in the official Treuhand company directory in 1991 but not in the Hoppenstedt company directories 1992-94.
Sensitivity	No

Variable label	Company not listed 1992
Variable name	No92
Data type	Binary
Origin	Hoppenstedt company directory 1992-94
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directories of 1993 or 1994 but not in the directory of 1992.
Sensitivity	No

Variable label	Company survived 1992
Variable name	survived92
Data type	String
Origin	Generated
Detailed description	Indicating whether a company was active and listed in <i>Hopp92_94</i> in 1992.
Sensitivity	No

7.8.2 1993

Variable label	Market exit (e.g., insolvency) of company in status year (missing in Hoppenstedt since 1993)
Variable name	exit93
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory of 1992 but not in the directories 1993-94 exited the market between 1991-94 (see <i>status_year93</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Takeover of company in status year (missing in Hoppenstedt since 1993)
Variable name	takeover93
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory of 1992 but not in the directories 1993-94 was taken over by another company between 1991-94 (see <i>status_year93</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Restart after closure (missing in Hoppenstedt since 1993)
Variable name	restart93
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory of 1992 but not in the directories 1993-94 was restarted after being closed down between 1991-94 (see <i>status_year93</i>). The information is based on an open internet search. It was not possible in most cases to exactly determine the year of restart.
Sensitivity	No

Variable label	Unclear status (missing in Hoppenstedt since 1993)
Variable name	unsolved93
Data type	Binary
Origin	Generated
Detailed description	Indicating whether it was not possible to clarify why a company that was listed in the official Treuhand company directory in 1991 and in the Hoppenstedt company directory 1992 but not in the directories 1993-94 was not listed anymore. The information is based on an open internet search.
Sensitivity	No

Variable label	Status year (if company is no longer listed in Hoppenstedt since 1993)
Variable name	status_year93
Data type	Numerical
Origin	Generated
Detailed description	Indicating the year, a market exit or takeover took place if a company was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory 1992 but not in the directories 1993-94. The information is based on an open internet search.
Sensitivity	No

Variable label	Final status in ISUD database (if company is no longer listed in Hoppenstedt since 1993)
Variable name	tha_status93
Data type	String
Origin	Treuhand documentation 1990-94
Detailed description	Indicating the final status in the ISUD database of the Treuhand. Information is provided if a company was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory 1992 but not in the directories 1993-94.
Sensitivity	No

Variable label	Company not listed 1993
Variable name	No93
Data type	Binary
Origin	Hoppenstedt company directory 1992-94
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directories of 1992 or 1994 but not in the directory of 1993.
Sensitivity	No

Variable label	Company survived 1993
Variable name	survived93
Data type	String
Origin	Generated
Detailed description	Indicating whether a company was active and listed in <i>Hopp92_94</i> in 1992.
Sensitivity	No

7.8.3 1994

Variable label	Market exit (e.g., insolvency) of company in status year (missing in Hoppenstedt since 1994)
Variable name	exit94
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directories of 1992-93 but not in the directory of 1994 exited the market between 1991-94 (see <i>status_year94</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Takeover of company in status year (missing in Hoppenstedt since 1994)
Variable name	takeover94
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory of 1992-93 but not in the directory of 1994 was taken over by another company between 1991-94 (see <i>status_year94</i>). The information is based on an open internet search.
Sensitivity	No

Variable label	Restart after closure (missing in Hoppenstedt since 1994)
Variable name	restart94
Data type	Binary
Origin	Generated
Detailed description	Indicating whether a company that was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directory of 1992-93 but not in the directory of 1994 was restarted after being closed down between 1991-94 (see <i>status_year94</i>). The information is based on an open internet search. It was not possible in most cases to exactly determine the year of restart.
Sensitivity	No

Variable label	Unclear status (missing in Hoppenstedt since 1994)
Variable name	unsolved94
Data type	Binary
Origin	Generated
Detailed description	Indicating whether it was not possible to clarify why a company that was listed in the official Treuhand company directory in 1991 and in the Hoppenstedt company directories of 1992-93 but not in the directory of 1994 was not listed anymore. The information is based on an open internet search.
Sensitivity	No

Variable label	Status year (if company is no longer listed in Hoppenstedt since 1994)
Variable name	status_year94
Data type	Numerical
Origin	Generated
Detailed description	Indicating the year, a market exit or takeover took place if a company was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directories 1992-93 but not in the directory of 1994. The information is based on an open internet search.
Sensitivity	No

Variable label	Final status (if company is no longer listed in Hoppenstedt since 1994)
Variable name	tha_status94_fin
Data type	String
Origin	Treuhand documentation 1990-94 (THA_DOK)/ Open internet research
Detailed description	Indicating the final status in the ISUD database of the Treuhand. Information is provided if a company was listed in the official Treuhand company directory in 1991 and the Hoppenstedt company directories 1992-93 but not in the directory of 1994.
Sensitivity	No

Variable label	Company survived 1994
Variable name	survived94
Data type	String
Origin	Generated
Detailed description	Indicating whether a company was active and listed in <i>Hopp92_94</i> in 1994.
Sensitivity	No

8 Key statistics on coverage of indicators for company development

The data includes detailed data on employment for the years 1990 to 1994. Turnover data are available for the period 1991 to 1994. For companies listed in 1991, ca. 95 percent of all observations have data on the number of employees in 1990. For companies listed in 1992, the coverage of observations with at least one employment figure for 1991 or 1992 is about 70.7 percent. Approximately 87.3 percent of those companies still listed in 1993 have at least one employment figure for the period 1991 to 1993. For 1994, the share of companies with at least one figure for the years 1991 to 1994 is about ca. 94 percent.

The coverage of turnover is somewhat lower. There was no turnover reported in *THA91* for 1991. For companies still listed in 1992, the share of companies with at least one turnover figure for 1991 or 1992 is about 38 percent. This share rises to 62 percent for companies still listed in 1993 when referring to the period 1991 to 1993. Finally, for 1994 this share is about 69 percent for the period 1991 to 1994. For some of the companies there is even turnover data for the year 1990 that was reported in 1992 or later.¹⁰

For many companies there are no employment and turnover data because the companies disappeared over the years (see section 5.2). The tracking of disappearing companies worked out in most cases. For 1992, 95 percent of all companies not listed in the directories anymore could be assigned to the statuses market exit, takeover or restart. For 1993 and 1994, the respective figure is 97.5 percent. Table 2 summarizes the coverage statistics.

Table 2
Summary of coverage of indicators for company development

Year	Coverage employment data in %	Coverage turnover data in %	Successful tracking of disappearing companies
1991	95.0 (for 1990)	-	-
1992	70.7 (for 1991/92)	38.0 (for 1991/92)	95.0
1993	87.3 (for 1991-93)	62.0 (for 1991-93)	97.5
1994	94.0 (for 1991-94)	69.0 (for 1991-94)	97.5

¹⁰ For companies listed in 1992, the share of observations with turnover data for 1990 is 27.2 percent. For 1993, this share is about 22.7 percent while it is 25 percent for the year 1994.

9 References

- Barberis, N., Boycko, A., Shleifer, A., und N. Tsukanova* (1996), How does privatisation work? Evidence from the Russian shops, *Journal of Political Economy*, 104, 764-791.
- Bellmann, L.; Bernien, M.; Kölling, A.; Möller, I. und J. Wahse* (2003), Arbeitsplatzdynamik in betrieblichen Neugründungen Ostdeutschlands, *Beiträge zur Arbeitsmarkt- und Berufsforschung*, 268, Institut für Arbeitsmarkt- und Berufsforschung: Nürnberg.
- Bird, E. J.; Schwarze, J. und G. G. Wagner* (1994), Wage effects of the move toward free markets in East Germany, *Industrial & Labor Relations Review*, 47, 390-400.
- Brezinski, H.* (1992), Privatisation in East Germany, *MOCT-MOST*, 1, 3-21.
- Brezinski, H. und M. Fritsch* (1995), Transformation: The Shocking German Way, *MOCT-MOST*, 5, 1-25.
- Brown, D. J.; Earle, J. S. und A. Telegdy* (2010), Employment and Wage Effects of Privatisation: Evidence from Hungary, Romania, Russia, and Ukraine, *Economic Journal*, 120, 683-708.
- Brücker, H.* (1995), Selling Eastern Germany: On the economic rationale of the restructuring of the Treuhandanstalt's privatisation and restructuring strategy, *MOCT-MOST*, 5, 55-77.
- Carlin, W.* (1993), Privatisation and deindustrialization in East Germany, *CEPR Discussion Paper No. 892*, Centre for Economic Policy Research: London.
- Drewnicki, R.* (1994): *Treuhandanstalt: Dokumentation 1990-1994*, Treuhandanstalt: Berlin.
- Estrin, S.; Hanoushek, J.; Kocenda, E. und J. Svejnar* (2009), The Effects of Privatisation and Ownership in Transition Economies, *Journal of Economic Literature*, 47, 699-728.
- Gathmann, C.* (2005), The skill loss of older East Germans after re-unification, *Schmollers Jahrbuch*, 125, 7-16.
- Hall, J. B. und U. Ludwig* (1995), German Unification and the "market adoption" hypothesis, *Cambridge Journal of Economics*, 19, 491-507.
- Hoppenstedt* (1992): *Firmen der neuen Bundesländer*, Hoppenstedt: Darmstadt.
- Hoppenstedt* (1993): *Firmen der neuen Bundesländer*, Hoppenstedt: Darmstadt.
- Hoppenstedt* (1994): *Firmen der neuen Bundesländer*, Hoppenstedt: Darmstadt.
- Johnson, S. und G. Loveman* (1995), *Starting Over in Eastern Europe: Entrepreneurship and Economic Renewal*, Cambridge, MA: Harvard Business School Press.
- Leysen, A.* (1991), Privatisation: East Germany, *Eastern European Economics*, 30, 28-40.

- MacLean, M.; Howard J. und G. Hollinshead* (2003), Corporate Governance and the former East Germany: the role of the Treuhandanstalt in moulding the new German economy, *Journal of East European Management Studies*, 8, 278-318.
- Megginson, W. L. und J. M. Netter* (2001), From State to Market: A Survey of Empirical Studies on Privatisation, *Journal of Economic Literature*, 39, 321-389.
- Newman, K.* (2000), Organisational Transformation during an institutional upheaval, *Academy of Management Review*, 25, 602-619.
- Pickel, Andreas* (1992), *Radical transitions: the survival and revival of entrepreneurship in the GDR*, Boulder, CO: Westview Press.
- Sander, B.* (1995), Foreign investors's activities in the context of East German privatisation: motivations and strategies, *MOCT-MOST*, 5, 109-132.
- Schmucker, Alexandra; Eberle, Johanna; Ganzer, Andreas; Stegmaier, Jens; Umkehrer, Matthias* (2018): Establishment History Panel 1975-2016. (FDZ-Datenreport, 01/2018: Nürnberg)
- Seibel, W.* (2005), *Verwaltete Illusionen: Die Privatisierung der DDR-Wirtschaft durch die Treuhandanstalt und ihre Nachfolger 1990-2000*, Campus Verlag: Frankfurt, New York.
- Sinn, H.-W.* (1992), *Privatisation in East Germany*, NBER Working Paper #3998, NBER: Cambridge, MA.
- THA* (1991), *Offizielles Firmenverzeichnis der Treuhandanstalt*, in: Hoppenstedt: Darmstadt
- Wyrwich, M.* (2013), Can socioeconomic heritage produce a lost generation with regard to entrepreneurship, *Journal of Business Venturing*, 28, 667-682.

10 Table of Acronyms

Hopp92_94: Hoppenstedt company directories 1992 to 1994

ISUD: Informationssystem Unternehmensdatenbank (ISUD) ("Electronic company directory of the Treuhandanstalt")

THA: Treuhandanstalt

THA91: The official company directory of the Treuhandanstalt 1991

THA_DOK: Database on company status of formerly state-owned enterprises in 1994 (based on ISUD database)

THAprivdata91_94: *THA91* data linked to *Hopp92_94* data generating the IWH-Treuhand Privatisation Micro Database

Halle Institute for Economic Research (IWH) –
Member of the Leibniz Association

Kleine Maerkerstrasse 8
D-06108 Halle (Saale), Germany

P.O. Box 11 03 61
D-06017 Halle (Saale), Germany

Tel +49 345 7753 60
Fax +49 345 7753 820
www.iwh-halle.de

ISSN: 2365-9076